



Casella Waste Systems, Inc. Introduces Sustainability-Linked Credit Facility

February 10, 2023

RUTLAND, Vt., Feb. 10, 2023 (GLOBE NEWSWIRE) -- Casella Waste Systems, Inc. (Nasdaq: CWST), a regional solid waste, recycling, and resource management services company, today announced an amendment to its existing \$650 million credit facility that links borrowing costs to progress in achieving certain annual sustainability goals. The company also announced an amendment to its credit facility associated with the early adoption of Term SOFR as its reference rate, replacing LIBOR in advance of its anticipated cessation later this year.

"As a leading provider of resource management services, sustainability has been at the core of our business for the last 45-years," said John W. Casella, Chairman and CEO of Casella Waste Systems, Inc. "The implementation of the Sustainability-Linked Credit Facility further strengthens the alignment of our business strategies with continued advances in sustainability."

The company established the following two measurable key performance indicators as part of its Sustainability-Linked Credit Facility:

- Improving its safety performance by lowering its Total Recordable Incident Rate ("TRIR"); and
- Growing its Resource Solutions business by reducing, reusing, or recycling more tons of solid waste material.

"We believe that the safety of our people is our number one priority as a team, and we are committed to continually improving the safety of our workforce," Casella said. "Improving our TRIR metric through continued focus, training, and select investments, not only enhances our safety culture, but could also lead to increased employee engagement and retention of key operational roles."

"As an enabler of the circular economy, our Resource Solutions team helps our customers in meeting sustainability goals, while simultaneously providing adequate returns in the business," Casella said.

The performance of each of these metrics will be measured annually against targets established within the amended credit facility. The Company's interest rate margin may adjust on the drawn or undrawn portion of the credit facility's Revolver based on attainment or failure to attain each metric.

The credit facility is provided by a consortium of financial institutions with BofA Securities, Inc. and TD Securities USA LLC serving as Sustainability Coordinators.

About Casella Waste Systems, Inc.

Casella Waste Systems, Inc., headquartered in Rutland, Vermont, is amongst the Northeast's largest recyclers and is an experienced, fully integrated resource management company. Founded in 1975 as a single truck collection service, Casella has grown its operations to provide solid waste collection and disposal, transfer, recycling, and organics services to more than 900,000 residential, commercial, municipal, institutional, and industrial customers throughout the Northeast, and professional resource management services to over 10,000 customer locations in more than 40 states. For further information, investors should contact Jason Mead, SVP Finance & Treasurer at (802) 772-2293, and media should contact Jeff Weld, Director of Communications at (802) 772-2234, or visit the company's website at www.casella.com.

Safe Harbor Statement

Certain matters discussed in this press release, including, but not limited to, the statements regarding the Company's intentions, beliefs or current expectations concerning its sustainability goals, key performance indicators, and commitments and anticipated actions to meet such goals, key performance indicators, and commitments, and the Company's progress towards, and achievement of, its sustainability strategy and vision, are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as "believe," "expect," "anticipate," "plan," "may," "would," "intend," "estimate," "will," "guidance" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements.

Such risks and uncertainties include or relate to, among other things, the following: the ability to improve the Company's safety performance; the ability to increase the amount of recyclables processed or other resources managed; and the impact of changes to, or new, statutory, regulatory and legal requirements. There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A, "Risk Factors" in the Company's Form 10-K for the fiscal year ended December 31, 2021 and in the Company's Form 10-Q for the quarterly period ended September 30, 2022, and in other filings that the Company may make with the Securities and Exchange Commission in the future. The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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