



**WASTE MANAGEMENT HOLDINGS, INC.**  
(a Delaware corporation)

**OFFERS TO PURCHASE FOR CASH UP TO A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$950,000,000 OF  
THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW SUBJECT TO THE PRIORITIES DESCRIBED HEREIN**

Title of Security <sup>(1)</sup>	Maturity Date / Par Call Date*	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
6.125% Senior Notes due 2039	November 30, 2039	94106LAV1	\$251,803,000	1	1.625% U.S. Treasury due November 15, 2050	FIT1	+80 bps
7.75% Senior Notes due 2032	May 15, 2032	94106LAN9	\$152,936,000	2	1.125% U.S. Treasury due February 15, 2031	FIT1	+100 bps
7.375% Senior Notes due 2029	May 15, 2029	94106LAG4 / 94106LAF6 / USU94106AD04	\$81,105,000	3	1.125% U.S. Treasury due February 15, 2031	FIT1	+65 bps
4.15% Senior Notes due 2049	January 15, 2049*	94106LBK4	\$1,000,000,000	4	1.625% U.S. Treasury due November 15, 2050	FIT1	+75 bps
4.10% Senior Notes due 2045	September 1, 2044*	94106LBC2	\$750,000,000	5	1.625% U.S. Treasury due November 15, 2050	FIT1	+70 bps
3.90% Senior Notes due 2035	September 1, 2034*	94106LBB4	\$450,000,000	6	1.125% U.S. Treasury due February 15, 2031	FIT1	+90 bps
7.00% Senior Notes due 2028	July 15, 2028	902917AH6	\$330,419,000	7	1.125% U.S. Treasury due February 15, 2031	FIT1	+35 bps
7.10% Notes due 2026	August 1, 2026	92929QAQ0	\$248,898,000	8	0.75% U.S. Treasury due March 31, 2026	FIT1	+60 bps
3.50% Senior Notes due 2024	February 15, 2024*	94106LAZ2	\$350,000,000	9	0.375% U.S. Treasury due April 15, 2024	FIT1	+15 bps
3.125% Senior Notes due 2025	December 1, 2024*	94106LBA6	\$600,000,000	10	0.75% U.S. Treasury due March 31, 2026	FIT1	-5 bps
3.15% Senior Notes due 2027	August 15, 2027*	94106LBE8	\$750,000,000	11	0.75% U.S. Treasury due March 31, 2026	FIT1	+75 bps
2.90% Senior Notes due 2022	June 15, 2022*	94106LAY5	\$500,000,000	12	1.75% U.S. Treasury due June 15, 2022	FIT4	+15 bps
2.40% Senior Notes due 2023	March 15, 2023*	94106LBD0	\$500,000,000	13	0.125% U.S. Treasury due March 31, 2023	FIT1	+20 bps

- (1) All Notes (as defined herein) were originally issued by Waste Management, Inc., except for the 7.10% Notes due 2026, which were originally issued by WMX Technologies, Inc. and assumed by Waste Management Holdings, Inc., a wholly owned subsidiary of Waste Management, Inc. Waste Management Holdings, Inc. has fully and unconditionally guaranteed all the Notes issued by Waste Management, Inc. and Waste Management, Inc. has fully and unconditionally guaranteed the 7.10% Notes due 2026.

\* Refers to the first date such Notes may be redeemed at par prior to maturity (such applicable date, the "Par Call Date").

**THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF MAY 25, 2021 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE OFFERORS' SOLE DISCRETION, THE "EXPIRATION TIME"). TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED HEREIN), HOLDERS (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MAY 11, 2021 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE OFFERORS' SOLE DISCRETION, THE "EARLY TENDER TIME"). HOLDERS VALIDLY TENDERING THEIR NOTES AFTER THE EARLY TENDER TIME AND ON OR PRIOR TO THE EXPIRATION TIME WILL ONLY BE ELIGIBLE TO RECEIVE THE TENDER CONSIDERATION (AS DEFINED HEREIN), WHICH EQUALS THE TOTAL CONSIDERATION LESS THE EARLY TENDER PREMIUM (AS DEFINED HEREIN). VALIDLY TENDERED NOTES MAY BE VALIDLY WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, MAY 11, 2021 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, IN THE OFFERORS' SOLE DISCRETION, THE "WITHDRAWAL DEADLINE"), BUT NOT THEREAFTER.**

Waste Management, Inc., a Delaware corporation ("Waste Management"), and Waste Management Holdings, Inc., a Delaware corporation ("Waste Management Holdings," and each of Waste Management and Waste Management Holdings, an "Offeror" and together, the "Offerors," "us," "we" or "our") hereby offer to purchase for cash, from each registered holder (each, a "Holder"), the debt securities listed above and any related guarantees (collectively, the "Notes," and each, a "series" of Notes), up to an aggregate principal amount, excluding any accrued and unpaid interest, of \$950,000,000 (such aggregate principal amount, subject to increase by the Offerors, the "Maximum Principal Amount"). The Offerors refer to the offers to purchase the Notes collectively as the "Offer."

We will prorate the Notes accepted for purchase pursuant to the Offer pursuant to the Acceptance Priority Procedures (as defined herein) and, except as otherwise described herein, will accept for purchase Notes validly tendered and not validly withdrawn in the order set forth above, beginning at the lowest numerical value first (the "Acceptance Priority Level"). For a description of the applicable proration procedures, see "The Offer—Maximum Principal Amount; Proration; Acceptance Priority Procedures." The Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended from time to time, this "Offer to Purchase"), including the Financing Condition (as defined herein). We reserve the right, in our sole discretion, to increase the Maximum Principal Amount, but there can be no assurance that we will do so. The Offer may be amended, extended or terminated in the Offerors' sole discretion, subject to applicable law.

The consideration (the "Total Consideration") offered per \$1,000 principal amount of Notes of each series validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer will be determined so as to result in a price as of the applicable Settlement Date (as defined herein) based on a yield to the applicable Par Call Date or maturity date (in accordance with market practice) for the Notes equal to the sum of the fixed spread (the "Fixed Spread") specified above plus the yield (the "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Reference Security specified above (the "Reference Security") as quoted on the applicable page on the Bloomberg Bond Trader FIT1 or FIT4 series of pages (with respect to the applicable Reference Security, the "Reference Page"), or any recognized quotation source selected by the Dealer Managers (as defined herein) in their sole discretion if such quotation report is not available or manifestly erroneous, at 10:00 a.m., New York City time, on the date referred to as the "Price Determination Date." The sum of the Fixed Spread and the Reference Yield is referred to as the "Repurchase Yield."

The Total Consideration, as calculated using the Fixed Spread set forth above, is inclusive of the Early Tender Premium (as defined below). Holders of any Notes of any series that are validly tendered and not validly withdrawn after the Early Tender Time but prior to or at the Expiration Time and that are accepted for purchase will receive the Total Consideration for such series minus an amount in cash of \$30 per \$1,000 principal amount of the Notes (the "Early Tender Premium"). As used herein, the Total Consideration minus the Early Tender Premium is referred to as the "Tender Consideration." In addition to the Total Consideration or the Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid accrued and unpaid interest on the Notes ("Accrued Interest") from and including the last interest payment date to, but not including, the applicable Settlement Date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase in the Offer.

Following the Early Tender Time and prior to the Expiration Time, the Offerors may, but are not required to, elect to accept the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time (the "Early Settlement Right"), provided that all conditions set forth in this Offer to Purchase, including the Financing Condition, have been satisfied or waived by the Offerors (the date of such acceptance, the "Early Acceptance Date"). Notes accepted on an Early Acceptance Date will be settled promptly thereafter (the "Early Settlement Date"). The "Final Settlement Date" is the date that the Offerors settle all Notes not previously settled on the Early Settlement Date, if any, and we expect such date to be promptly following the Expiration Time. The Early Settlement Date and the Final Settlement Date are together referred to herein as the "Settlement Dates," and each a "Settlement Date." In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

The Dealer Managers for the Offer are:

**Credit Suisse**

**Goldman Sachs & Co. LLC**

**Wells Fargo Securities**

April 28, 2021

Holders should take note of the following dates in connection with the Offer:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date.....	April 28, 2021.	Commencement of the Offer.
Early Tender Time.....	5:00 p.m., New York City time, on May 11, 2021, unless extended by the Offerors in their sole discretion.	The last date and time for Holders to tender Notes pursuant to the Offer in order to be eligible to receive the Total Consideration and Accrued Interest. Each Holder that validly tenders its Notes prior to the Early Tender Time and does not withdraw such Notes on or prior to the Withdrawal Deadline will be eligible to receive the Total Consideration and Accrued Interest.
Withdrawal Deadline .....	5:00 p.m., New York City time, on May 11, 2021, unless extended by the Offerors in their sole discretion.	The last date and time for Holders to validly withdraw Notes validly tendered pursuant to the Offer.
Price Determination Date	10:00 a.m., New York City time, on May 12, 2021, unless extended by the Offerors in their sole discretion.	The date and time for determining the Total Consideration and the Tender Consideration with respect to the Notes.
Early Acceptance Date....	If the Offerors elect to exercise the Early Settlement Right, a date following the Early Tender Time and prior to the Expiration Time, expected to be the first Business Day following the Early Tender Time (but may change without notice).	The date that the Offerors accept for purchase all Notes validly tendered on or prior to the Early Tender Time pursuant to the Offer, subject to the Maximum Principal Amount and Acceptance Priority Procedures and provided that all conditions of the Offer have been satisfied or, where applicable, waived by the Offerors.
Early Settlement Date .....	<p>If the Offerors elect to exercise the Early Settlement Right, promptly after the acceptance by the Offerors for purchase of the Notes validly tendered before the Early Tender Time and not withdrawn on or prior to the Withdrawal Deadline, assuming that all conditions of the Offer have been satisfied or, where applicable, waived by the Offerors.</p> <p>The Offerors expect the Early Settlement Date to be on May 13, 2021, the second Business Day following the Early Tender Time, unless the Early Tender Time is extended by the Offerors in their sole discretion.</p>	If the Offerors elect to exercise the Early Settlement Right, the date on which payment of the Total Consideration and Accrued Interest will be made for all Notes validly tendered on or prior to the Early Tender Time and not validly withdrawn on or prior to the Withdrawal Deadline and accepted for purchase pursuant to the Offer.
Expiration Time .....	12:00 midnight, New York City time, at the end of May 25, 2021, unless extended by the Offerors in their sole discretion.	The last date and time for Holders to tender Notes pursuant to the Offer in order to be eligible to receive the Tender Consideration and any Accrued Interest.
Final Settlement Date .....	Promptly after the acceptance by the Offerors for purchase of the Notes validly tendered on or prior to the Expiration Time (or after the Early Tender Time and on or prior to the Expiration Time, if the	The date on which payment of the Tender Consideration and any Accrued Interest will be made for all Notes validly tendered on or prior to the Expiration Time (or after the Early Tender Time and on or prior to

Offerors elect to exercise the Early Settlement Right) and accepted for purchase pursuant to the Offer, assuming that all conditions of the Offer have been satisfied or, where applicable, waived by the Offerors.

the Expiration Time, if the Offerors elect to exercise the Early Settlement Right) and accepted for purchase pursuant to the Offer.

The Offerors expect the Final Settlement Date to be on May 27, 2021, the second Business Day following the Expiration Time, unless the Expiration Time is extended by the Offerors in their sole discretion.

The above dates and times relating to the Offer are subject to change. See “The Offer—Early Tender Time; Early Settlement Date; Price Determination Date; Expiration Time; Extensions; Amendments; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by The Depository Trust Company (“DTC”) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified above.

## IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information, and you should read it in its entirety before you make any decision with respect to the Offer.

Notes validly tendered may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but may not be validly withdrawn after such time. If the Offer is terminated or otherwise not completed, we will promptly return all Notes tendered pursuant to the Offer to the tendering Holders thereof.

The Notes validly tendered on or prior to the Expiration Time and accepted by the Offerors for purchase pursuant to the Offer, upon satisfaction (or waiver by the Offerors) of each and all of the conditions set forth in this Offer to Purchase, including the Financing Condition, will be settled promptly thereafter on the Early Settlement Date or the Final Settlement Date, as applicable.

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If we determine, in our sole discretion, to extend the Offer beyond the Expiration Time, we will have a new Settlement Date with respect to Notes validly tendered on or prior to the Expiration Time. During any extension of the Offer, all Notes previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, including the Financing Condition, be accepted for purchase by us.

Our obligation to accept for purchase, and to pay the Total Consideration or the Tender Consideration, as set forth on the front cover of this Offer to Purchase, for, and any Accrued Interest on, the Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction or our waiver of the conditions set forth in this Offer to Purchase, including the Financing Condition.

If the purchase of all Notes validly tendered in the Offer would cause us to purchase an aggregate principal amount of Notes in excess of the Maximum Principal Amount, subject to the terms and conditions of the Offer, including the Financing Condition, we will prorate the Notes accepted in the Offer as described below. **We refer to the procedures described in this paragraph as the “Acceptance Priority Procedures.”**

- If the aggregate principal amount of all Notes validly tendered in the Offer on or prior to the Early Tender Time exceeds the Maximum Principal Amount, then the Offer will be oversubscribed on the Early Tender Time, and (1) we will not accept for purchase any Notes tendered after the Early Tender Time, and (2) we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Time) the maximum aggregate principal amount of Notes validly tendered on or prior to the Early Tender Time as we can without exceeding the Maximum Principal Amount, on a pro rata basis as described below, in the order of the related Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (proceeding in ascending order from the lowest numerical value). If the aggregate principal amount of all validly tendered Notes of a series at one Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase at a higher Acceptance Priority Level (indicated by lower numerical value), does not exceed the Maximum Principal Amount, then we will accept for purchase all such tendered Notes of such series. If acceptance of all validly tendered Notes of a series at one Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase at a higher Acceptance Priority Level, exceeds the Maximum Principal Amount, then we will accept for purchase on a pro rata basis such tendered Notes such that we do not exceed the Maximum Principal Amount. Tendered Notes with a lower Acceptance Priority Level (indicated by a higher numerical value) than the Acceptance Priority Level that results in the purchase of the Maximum Principal Amount will not be accepted for purchase.
- If the Offer is not fully subscribed as of the Early Tender Time, and the aggregate principal amount of all Notes validly tendered in the Offer on or prior to the Expiration Time exceeds the Maximum Principal Amount, then we will accept for purchase on a pro rata basis (as described in the paragraph above) the maximum aggregate principal amount of such Notes of such series tendered after the Early Tender Time and on or prior to the Expiration Time as we can without exceeding the Maximum Principal Amount. Tendered Notes with a lower Acceptance Priority Level (indicated by a higher numerical value) than the Acceptance Priority Level that results in the purchase of the Maximum Principal Amount will not be accepted for purchase.

- If the Offer is not fully subscribed as of the Early Tender Time, Notes tendered on or before the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level.

The Offerors expressly reserve the right, in their sole discretion, to increase the Maximum Principal Amount without extending the Withdrawal Deadline, the Early Tender Time, the Price Determination Date, the Expiration Time or any Settlement Date or otherwise reinstating withdrawal rights, subject to applicable law. **All Notes not accepted as a result of proration will be rejected from the Offer and returned to the tendering Holder.**

To ensure the return of Notes in principal amounts equal to the applicable Minimum Authorized Denomination (as defined herein) and the integral multiple in excess of such applicable Minimum Authorized Denomination for the respective series of Notes, if necessary, we will make appropriate adjustments downward to the nearest \$5,000 integral multiple for the 7.75% Senior Notes due 2032 and \$1,000 integral multiple for the remaining Notes. Any tender of Notes, the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the applicable Authorized Denominations (as defined herein), may be rejected in full or accepted in full in our sole discretion. Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denomination.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the applicable indentures governing the Notes (collectively, the “*Indentures*”), from time to time after the Expiration Time or the termination of the Offer to purchase any Notes that are not purchased pursuant to the Offer and remain outstanding through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less favorable to Holders of Notes than the terms and prices to be paid pursuant to the Offer and could be for cash or other consideration. We may also exercise our right to redeem any Notes not purchased in the Offer and that remain outstanding after the Expiration Time pursuant to the applicable Indentures.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future. Any future purchases of Notes by us or our affiliates may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. Although we may redeem the Notes that are not tendered and accepted for purchase pursuant to the Offer, we are not required to do so, and there can be no assurance we will do so. No statement in this Offer to Purchase shall constitute a notice of redemption under the Indentures. Any such notice, if made, will only be made in accordance with the provisions of the applicable Indenture.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Early Tender Time, the Withdrawal Deadline, the Price Determination Date, the Expiration Time or any Settlement Date and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the purchase of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of DTC as a Holder of Notes. In the event of a termination of, or withdrawal of Notes from, the Offer, the applicable Notes will be credited to the tendering Holder through DTC. Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

See “The Offer—Certain Significant Consequences to Holders” and “Material U.S. Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers, the Tender and Information Agent (as defined herein) or The Bank of New York Mellon Trust Company, N.A., as trustee under the Indentures (the “Trustee”).

**NONE OF THE OFFERORS, THE DEALER MANAGERS, THE TRUSTEE OR THE TENDER AND INFORMATION AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH THE OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.**

**THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE ACCOMPANYING ANCILLARY DOCUMENTS DELIVERED HERewith. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**NONE OF THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFER, THE OFFERORS OR ANY OF THEIR AFFILIATES CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE OFFERORS TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.**

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer and the Offerors) and each Holder must make its own decision as to whether accept the Offer or not. None of the Offerors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of the Offerors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Offerors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offer.

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Questions about the Offer may be directed to Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, which are serving as the dealer managers in connection with the Offer (the “*Dealer Managers*”), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to Global Bondholder Services Corporation, the tender and information agent with respect to the Offer (together, in such capacities, the “*Tender and Information Agent*”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to your broker, dealer, commercial bank or trust company.

We will make announcements with respect to the Offer by providing a press release to be distributed through DTC for communication to persons who are shown in the records of DTC as Holder of the Notes. Announcements with respect to the Offer may also be obtained upon request from the Tender and Information Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Notwithstanding any other provision of the Offer to Purchase, our obligation to accept for purchase, and to pay the applicable Total Consideration or Tender Consideration, as set forth on the front cover of this Offer to Purchase, for, and any Accrued Interest on, the Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction or our waiver of the conditions set forth in this Offer to Purchase, including the Financing Condition. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “The Offer—Conditions of the Offer.”

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent or the Trustee or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offer.

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## SUMMARY

*We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.*

The Offerors ..... Waste Management, Inc., a Delaware corporation, and Waste Management Holdings, Inc., a Delaware corporation and wholly owned subsidiary of Waste Management, Inc.

The Notes ..... The following table sets forth, for each series of Notes, the issuer, the security description for the Notes, the CUSIP number and the aggregate principal amount outstanding:

Title of Security <sup>(1)</sup>	Maturity Date / Par Call Date*	CUSIP Number	Principal Amount Outstanding
6.125% Senior Notes due 2039	November 30, 2039	94106LAV1	\$251,803,000
7.75% Senior Notes due 2032	May 15, 2032	94106LAN9	\$152,936,000
7.375% Senior Notes due 2029	May 15, 2029	94106LAG4 / 94106LAF6 / USU94106AD04	\$81,105,000
4.15% Senior Notes due 2049	January 15, 2049*	94106LBK4	\$1,000,000,000
4.10% Senior Notes due 2045	September 1, 2044*	94106LBC2	\$750,000,000
3.90% Senior Notes due 2035	September 1, 2034*	94106LBB4	\$450,000,000
7.00% Senior Notes due 2028	July 15, 2028	902917AH6	\$330,419,000
7.10% Notes due 2026	August 1, 2026	92929QAQ0	\$248,898,000
3.50% Senior Notes due 2024	February 15, 2024*	94106LAZ2	\$350,000,000
3.125% Senior Notes due 2025	December 1, 2024*	94106LBA6	\$600,000,000
3.15% Senior Notes due 2027	August 15, 2027*	94106LBE8	\$750,000,000
2.90% Senior Notes due 2022	June 15, 2022*	94106LAY5	\$500,000,000
2.40% Senior Notes due 2023	March 15, 2023*	94106LBD0	\$500,000,000

(1) All Notes were originally issued by Waste Management, except for the 7.10% Notes due 2026, which were originally issued by WMX Technologies, Inc. and assumed by Waste Management Holdings, a wholly owned subsidiary of Waste Management. Waste Management Holdings has fully and unconditionally guaranteed all the Notes issued by Waste Management and Waste Management has fully and unconditionally guaranteed the 7.10% Notes due 2026.

\* Refers to the Par Call Date.

The Offer ..... The Offerors are offering to purchase for cash outstanding Notes up to the Maximum Principal Amount, upon the terms and subject to the conditions set forth, and for the consideration described, in this Offer to Purchase, including the Financing Condition.

The Offerors expressly reserve the right, in their sole discretion, to increase the Maximum Principal Amount without extending the Withdrawal Deadline, the Early Tender Time, the Price Determination Date, the Expiration Time or any Settlement Date or otherwise reinstating withdrawal rights, subject to applicable law.

Maximum Principal Amount ..... The aggregate principal amount of all the Notes tendered and accepted for purchase pursuant to the Offer will not exceed \$950,000,000, subject to the Offerors' right, in their sole discretion, to increase the Maximum Principal Amount.

Acceptance Proration ..... If the purchase of all Notes validly tendered in the Offer would cause us to purchase an aggregate principal amount of Notes in excess of the Maximum Principal Amount, subject to the terms and conditions of the Offer, including the Financing Condition, we will prorate the Notes accepted in the Offer as described below. **We refer to the procedures described in this paragraph as the "Acceptance Priority Procedures."**

- If the aggregate principal amount of all Notes validly tendered in the Offer on or prior to the Early Tender Time exceeds the Maximum Principal Amount, then the Offer will be oversubscribed on the Early Tender Time, and (1) we will not accept for purchase any Notes tendered after the Early Tender Time, and (2) we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Time) the maximum aggregate principal amount of Notes validly tendered on or prior to the Early Tender Time as we can without exceeding the Maximum Principal Amount, on a pro rata basis as described below, in the order of the related Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (proceeding in ascending order from the lowest numerical value). If the aggregate principal amount of all validly tendered Notes of a series at one Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase at a higher Acceptance Priority Level (indicated by lower numerical value), does not exceed the Maximum Principal Amount, then we will accept for purchase all such tendered Notes of such series. If acceptance of all validly tendered Notes of a series at one Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase at a higher Acceptance Priority Level, exceeds the Maximum Principal Amount, then we will accept for purchase on a pro rata basis such tendered Notes such that we do not exceed the Maximum Principal Amount. Tendered Notes with a lower Acceptance Priority Level (indicated by a higher numerical value) than the Acceptance Priority Level that results in the purchase of the Maximum Principal Amount will not be accepted for purchase.
- If the Offer is not fully subscribed as of the Early Tender Time, and the aggregate principal amount of all Notes validly tendered in the Offer on or prior to the Expiration Time exceeds the Maximum Principal Amount, then we will accept for purchase on a pro rata basis (as described in the paragraph above) the maximum aggregate principal amount of such Notes of such series tendered after the Early Tender Time and on or prior to the Expiration Time as we can without exceeding the Maximum Principal Amount. Tendered Notes with a lower Acceptance Priority Level (indicated by a higher numerical value) than the Acceptance Priority Level that results in the purchase of the Maximum Principal Amount will not be accepted for purchase.
- If the Offer is not fully subscribed as of the Early Tender Time, Notes tendered on or before the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level.

The Offerors expressly reserve the right, in their sole discretion, to increase the Maximum Principal Amount without extending the Withdrawal Deadline, the Early Tender Time, the Price Determination Date, the Expiration Time or any Settlement Date or otherwise reinstating withdrawal rights, subject to applicable law. **All Notes not accepted as a result of proration will be rejected from the Offer and returned to the tendering Holder.**

Launch Date ..... April 28, 2021.

Withdrawal Deadline.....	5:00 p.m., New York City time, on May 11, 2021, unless extended by the Offerors in their sole discretion. A valid withdrawal of Notes on or prior to the Withdrawal Deadline will result in the Holder not being eligible to receive the Total Consideration, the Tender Consideration or any Accrued Interest in the Offer.
Early Tender Time .....	5:00 p.m., New York City time, on May 11, 2021, unless extended by the Offerors in their sole discretion.
Price Determination Date .....	10:00 a.m., New York City time, on May 12, 2021, unless extended by the Offerors in their sole discretion.
Early Acceptance Date .....	The date on which the Offerors accept for purchase the applicable Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn on or prior to the Withdrawal Deadline, subject to the Maximum Principal Amount and Acceptance Priority Procedures, assuming that the Offerors exercise the Early Settlement Right and all conditions of the Offer have been satisfied or, where applicable, waived by the Offerors.
Early Settlement Date.....	If the Offerors elect to exercise the Early Settlement Right, promptly after the Early Acceptance Date. The Offerors expect the Early Settlement Date to be on May 13, 2021, the second Business Day following the Early Tender Time, unless the Early Tender Time is extended by the Offerors in their sole discretion.
Expiration Time .....	12:00 midnight, New York City time, at the end of May 25, 2021, unless extended by the Offerors in their sole discretion.
Final Settlement Date .....	Promptly after the acceptance by the Offerors for purchase of the Notes validly tendered on or prior to the Expiration Time (or after the Early Tender Time and on or prior to the Expiration Time, if the Offerors elect to exercise the Early Settlement Right) and accepted for purchase pursuant to the Offer, assuming that all conditions of the Offer have been satisfied or, where applicable, waived by the Offerors. The Offerors expect the Final Settlement Date to be on May 27, 2021, the second Business Day following the Expiration Time, unless the Expiration Time is extended by the Offerors in their sole discretion.
Business Day .....	Any day, other than Saturday, Sunday or a U.S. federal holiday, and shall consist of the time period from 12:01 a.m. through 12:00 Midnight, New York City time.
Total Consideration and Early Tender Premium.....	<p>The Total Consideration offered per \$1,000 principal amount of Notes of each series validly tendered and accepted for purchase pursuant to the Offer will be determined so as to result in a price as of the applicable Settlement Date based on a yield to the applicable Par Call Date or maturity date (in accordance with market practice) for the Notes equal to the sum of the Fixed Spread specified above plus the Reference Yield based on the bid-side price of the Reference Security as quoted on the applicable Reference Page, or any recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous, at 10:00 a.m., New York City time, on the Price Determination Date. The formula for determining the Total Consideration is set forth on <u>Annex A</u>.</p> <p>The Total Consideration, as calculated using the Fixed Spread set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Premium. Holders of any Notes of any series that are validly tendered after the Early Tender Time but prior to or at the Expiration Time and that are accepted for purchase will receive the Tender Consideration. In addition</p>

	to the Total Consideration of such series or the Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest thereon. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase in the Offer.
Tender Consideration .....	Holders who validly tender their Notes after the Early Tender Time and on or prior to the Expiration Time will be eligible to receive the Tender Consideration, as set forth on the front cover of this Offer to Purchase, which is equal the Total Consideration minus the Early Tender Premium.
Accrued Interest .....	Holders whose Notes are accepted for purchase shall receive accrued and unpaid interest from and including the last interest payment date to, but not including, the applicable Settlement Date, payable on the applicable Settlement Date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase in the Offer.
Conditions to the Offer.....	Consummation of the Offer is conditioned upon satisfaction of the conditions set forth in this Offer to Purchase, including the Financing Condition. The Offerors reserve the right to waive any and all conditions to the Offer on or prior to the Early Tender Time or the Expiration Time. See “The Offer—Conditions of the Offer.”
Withdrawal Rights.....	<p>Notwithstanding any other provision of this Offer, the obligation of the Offerors to accept for purchase, and to pay for, any Notes validly tendered is further subject to, and conditioned upon, the Financing Condition, as described herein, unless the Offerors (in their sole discretion) elect to waive the Financing Condition.</p> <p>Notes validly tendered by Holders on or prior to the Withdrawal Deadline may be validly withdrawn at any time up until the Withdrawal Deadline, but not after such date.</p> <p>A valid withdrawal of Notes will result in the Holder not being eligible to receive the Total Consideration, the Tender Consideration or any Accrued Interest in the Offer. Notes validly tendered after the Withdrawal Deadline may not be validly withdrawn, except as required by applicable law. If the Offer is terminated, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders or credited to the Holder’s account without further compensation of any sort.</p>
Purpose of the Offer and Source and Amount of Funds .....	<p>The purpose of the Offer is to retire a portion of the Offerors’ outstanding public debt. Any Notes that are tendered and accepted for purchase in the Offer will be retired and canceled. See “The Offer—Purpose of the Offer.”</p> <p>The Offerors expect to obtain the funds required to consummate the Offer from proceeds from the issuance of new senior notes, as contemplated by the Financing Condition, and cash on hand, if necessary. See “The Offer—Source and Amount of Funds.”</p>
Procedures for Tendering Notes.....	For a Holder to validly tender Notes pursuant to the Offer, an Agent’s Message (as defined herein) and any other required documents must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time. See “The Offer—Procedures for Tendering Notes.”

**There is no separate letter of transmittal in connection with this Offer to Purchase.**

Any Holder desiring to tender Notes pursuant to the Offer should contact its custodian if such beneficial owner desires to tender Notes. Only registered Holders of Notes are entitled to tender Notes. Any Holder of Notes who holds Notes through Clearstream Banking, S.A. (“*Clearstream, Luxembourg*”) or Euroclear Bank S.A./N.V. (“*Euroclear*”) must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. See “The Offer—Procedures for Tendering Notes.”

U.S. Federal Income Tax Consequences.....	For a discussion of material U.S. federal income tax consequences of the Offer applicable to Holders, see “Material U.S. Federal Income Tax Consequences.”
Dealer Managers .....	Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC
Tender and Information Agent .....	Global Bondholder Services Corporation
Additional Documentation; Further Information; Assistance .....	Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers at the respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of the Indentures may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offer.

## THE OFFERORS

### Waste Management, Inc.

Waste Management is North America's leading provider of comprehensive waste management environmental services, providing services throughout the United States and Canada. Waste Management partners with its residential, commercial, industrial and municipal customers and the communities it serves to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. Waste Management's solid waste business is operated and managed locally by its subsidiaries that focus on distinct geographic areas and provides collection, transfer, disposal and recycling and resource recovery services. Through its subsidiaries, Waste Management is also a leading developer, operator and owner of landfill gas-to-energy facilities in the United States.

### Waste Management Holdings, Inc.

Waste Management Holdings is a direct wholly owned subsidiary of Waste Management. Waste Management Holdings is a holding company and all operations are conducted by subsidiaries.

The Offerors' principal executive offices are located at 800 Capitol Street, Suite 3000, Houston, Texas 77002, and their telephone number at that location is (713) 512-6200. Waste Management's common stock is traded on the New York Stock Exchange under the symbol "WM."

## AVAILABLE INFORMATION

Waste Management files annual, quarterly and current reports, proxy statements and other information with the SEC in accordance with the Exchange Act. The SEC maintains an internet site 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). You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the SEC with respect to Waste Management are incorporated herein by reference and shall be deemed to be a part hereof:

- Annual Report on Form 10-K for the year ended December 31, 2020;
- Quarterly Report on Form 10-Q for the period ended March 31, 2021;
- The portions of our proxy statement for our 2021 annual meeting of stockholders incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2020; and
- Current Reports on Form 8-K filed on March 1, 2021 and March 16, 2021.

All documents and reports filed by Waste Management pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and before the expiration of the Offer shall be deemed to be incorporated by reference in and made a part of this Offer to Purchase from the date of filing such documents and reports. In no event, however, will any of the information that Waste Management furnished under Item 2.02 or Item 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) of any Current Report on Form 8-K that Waste Management has previously filed, or may from time to time in the future file, with the SEC be incorporated by reference into, or otherwise be included in, this Offer to Purchase.

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase. The information relating to Waste Management contained in this Offer to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents and reports.

### **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase, including the information incorporated by reference herein, includes forward-looking statements. Forward-looking statements usually relate to future events and are often identified by the words “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “forecast,” “project,” “estimate,” “intend” and words of a similar nature. Forward-looking statements generally include statements regarding:

- 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 failure to implement our optimization, growth, and cost savings initiatives and overall business strategy; failure to identify acquisition targets and negotiate attractive terms; failure to consummate or integrate acquisitions; failure to obtain the results anticipated from acquisitions; failure to successfully integrate the acquisition of Advanced Disposal Services, Inc., realize anticipated synergies or obtain other results anticipated from such acquisition; environmental and other regulations, including developments related to emerging contaminants, gas emissions and renewable fuel; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits; failure to attract, hire and retain key team members and a high quality workforce; labor disruptions and wage-related regulations; significant storms and destructive climate events; public health risk and other impacts of COVID-19 or similar pandemic conditions, including increased costs, social and commercial disruption and service reductions; increased competition; pricing actions; commodity price fluctuations; international trade restrictions; disposal alternatives and waste diversion; declining waste volumes; weakness in general economic conditions and capital markets; adoption of new tax legislation; fuel shortages; failure to develop and protect new technology; failure of technology to perform as expected, including implementation of a new enterprise resource planning system; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; negative outcomes of litigation or governmental proceedings; decisions or developments that result in impairment charges and 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, 2020. 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.

## THE OFFER

This Offer to Purchase contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offer.

### General

The Offerors hereby offer to purchase for cash, from each registered holder, their Notes, up to the Maximum Principal Amount, subject to the Acceptance Priority Procedures, and subject to proration, as described herein. The Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase.

### Purpose of the Offer

The purpose of the Offer is to retire a portion of the Offerors' outstanding public debt. Any Notes that are tendered and accepted for purchase in the Offer will be retired and canceled.

### Source and Amount of Funds

The Offerors expect to obtain the funds required to consummate the Offer from proceeds from the issuance of new senior notes, as contemplated by the Financing Condition, and cash on hand, if necessary.

### Tender Consideration and Total Consideration

The Total Consideration offered per \$1,000 principal amount of Notes of each series validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with standard market practice, as described on Annex A hereto, so as to result in a price as of the applicable Settlement Date based on a yield to the applicable Par Call Date or maturity date (in accordance with market practice) for the Notes equal to the sum of:

- the yield, calculated by the Dealer Managers, in accordance with standard market practice, corresponding to the bid-side price of the Reference Security set forth on the front cover of this Offer to Purchase as quoted on the Reference Page, or any recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous, *plus*
- the Fixed Spread set forth on the front cover of this Offer to Purchase. This sum is referred to in this Offer to Purchase as the Repurchase Yield.

Specifically, the Total Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes of each series to be made to (and including) the Par Call Date or maturity date (as applicable) of the Notes, discounted to the applicable Settlement Date in accordance with the formula set forth on Annex A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the applicable Settlement Date per \$1,000 principal amount of the Notes.

For each series of Notes, if the Total Consideration determined above is less than \$1,000 per \$1,000 principal amount of Notes as of any applicable Par Call Date, then the Total Consideration will be based on the maturity date and not the Par Call Date for such series of Notes.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Principal Amount and the proration procedures, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the Fixed Spread, is inclusive of the Early Tender Premium. If a Holder validly tenders its Notes pursuant to the Offer after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive



only the Tender Consideration, which consists of the Total Consideration minus the Early Tender Premium, for each \$1,000 principal amount of its tendered Notes.

In addition to the Total Consideration or the Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest from and including the last interest payment date to, but not including, the applicable Settlement Date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the Settlement Date applicable in respect of any Notes accepted for purchase in the Offer.

**Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Total Consideration or Tender Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.**

In the event of any dispute or controversy regarding the (i) Total Consideration or Tender Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Offerors' determination shall be conclusive and binding, absent manifest error.

As soon as practicable after the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the first Business Day after the Price Determination Date, the Offerors will publicly announce the pricing information by press release, if applicable.

#### **Effect of Par Call Date on Total Consideration Amounts**

Each series of Notes in the table below may be redeemed at par on or after the applicable Par Call Date indicated in the table below. In accordance with market practice, such applicable Par Call Date may be used in determining the Total Consideration for such Notes.

<b>Title of Security</b>	<b>Maturity Date</b>	<b>Par Call Date</b>
4.15% Senior Notes due 2049	July 15, 2049	January 15, 2049
4.10% Senior Notes due 2045	March 1, 2045	September 1, 2044
3.90% Senior Notes due 2035	March 1, 2035	September 1, 2034
3.50% Senior Notes due 2024	May 15, 2024	February 15, 2024
3.125% Senior Notes due 2025	March 1, 2025	December 1, 2024
3.15% Senior Notes due 2027	November 15, 2027	August 15, 2027
2.90% Senior Notes due 2022	September 15, 2022	June 15, 2022
2.40% Senior Notes due 2023	May 15, 2023	March 15, 2023

#### **Accrued Interest**

In addition to the Total Consideration or the Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase pursuant to the Offer will be paid Accrued Interest from and including the last interest payment date to, but not including, the applicable Settlement Date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the Settlement Date applicable in respect of any Notes accepted for purchase in the Offer.

#### **Settlement Dates**

For Notes that have been validly tendered on or prior to the Early Tender Time and that are accepted for purchase pursuant to the Offer, if the Offerors exercise the Early Settlement Right, the Early Settlement Date will be promptly

following the Early Acceptance Date. Assuming that the Offerors exercise the Early Settlement Right and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Early Settlement Date for the Offer will occur no later than two Business Days following the Early Tender Time.

For Notes that have been validly tendered on or prior to the Expiration Time, exclusive of Notes purchased on the Early Settlement Date, if any, and that are accepted for purchase pursuant to the Offer, settlement will occur on the Final Settlement Date, subject to all conditions to the Offer having been satisfied or, where applicable, waived by us. The Final Settlement Date for the Offer is expected to be promptly following the Expiration Time. Assuming that the Offer is not extended and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than the second Business Day following the Expiration Time.

The Notes accepted for purchase on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels described herein (with 1 being the highest Acceptance Priority Level and 13 being the lowest Acceptance Priority Level), provided that the Offerors will only accept for purchase Notes with an aggregate principal amount up to the Maximum Principal Amount.

Holders whose Notes are purchased in the Offer will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Time.

In the event of termination of the Offer, the applicable Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Offerors will calculate the Total Consideration, the Tender Consideration and any Accrued Interest payable to Holders whose Notes are accepted for purchase pursuant to the Offer. Such calculations will be final and binding on all Holders whose Notes were accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or DTC.

The Offerors will announce their acceptance of valid tenders of Notes pursuant to the Offer and the principal amounts of the Notes so accepted as soon as reasonably practicable after each of the Early Acceptance Date (if applicable) and the Expiration Time; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

## **Maximum Principal Amount; Proration; Acceptance Priority Procedures**

### ***Maximum Principal Amount***

The Maximum Principal Amount limits the maximum aggregate principal amount, excluding any accrued and unpaid interest, to \$950,000,000. The Offerors reserve the right, but are under no obligation, to increase the Maximum Principal Amount at any time, subject to compliance with applicable law, which could result in the Offerors purchasing a greater aggregate principal amount of Notes in the Offer. There can be no assurance that the Offerors will exercise their right to increase the Maximum Principal Amount. If the Offerors increase the Maximum Principal Amount, the Offerors do not expect to extend the Withdrawal Deadline, subject to applicable law. If the aggregate principal amount of Notes validly tendered before the Early Tender Time exceeds the Maximum Principal Amount, the Offerors will not accept for purchase any Notes tendered after the Early Tender Time.

### ***Proration***

Acceptance of tenders of the Notes of any series may be subject to proration if the aggregate principal amount of Notes validly tendered would cause the Maximum Principal Amount to be exceeded. Furthermore, if the Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

If proration of the tendered Notes of any series is required, the Offerors will determine the final proration factors as soon as practicable after the Early Tender Time or the Expiration Time, as applicable. Holders may obtain such information from the Tender and Information Agent and the Dealer Managers and may be able to obtain such information from their brokers. Depending on the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Offerors may accept or reject all of such Holder's validly tendered Notes.

If the purchase of all Notes validly tendered in the Offer would cause us to purchase an aggregate principal amount of Notes in excess of the Maximum Principal Amount, subject to the terms and conditions of the Offer, including the Financing Condition, we will prorate the Notes accepted in the Offer as described below. **We refer to the procedures described in this paragraph as the “Acceptance Priority Procedures.”**

- If the aggregate principal amount of all Notes validly tendered in the Offer on or prior to the Early Tender Time exceeds the Maximum Principal Amount, then the Offer will be oversubscribed on the Early Tender Time, and (1) we will not accept for purchase any Notes tendered after the Early Tender Time, and (2) we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Expiration Time) the maximum aggregate principal amount of Notes validly tendered on or prior to the Early Tender Time as we can without exceeding the Maximum Principal Amount, on a pro rata basis as described below, in the order of the related Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (proceeding in ascending order from the lowest numerical value). If the aggregate principal amount of all validly tendered Notes of a series at one Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase at a higher Acceptance Priority Level (indicated by lower numerical value), does not exceed the Maximum Principal Amount, then we will accept for purchase all such tendered Notes of such series. If acceptance of all validly tendered Notes of a series at one Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase at a higher Acceptance Priority Level, exceeds the Maximum Principal Amount, then we will accept for purchase on a pro rata basis such tendered Notes such that we do not exceed the Maximum Principal Amount. Tendered Notes with a lower Acceptance Priority Level (indicated by a higher numerical value) than the Acceptance Priority Level that results in the purchase of the Maximum Principal Amount will not be accepted for purchase.
- If the Offer is not fully subscribed as of the Early Tender Time, and the aggregate principal amount of all Notes validly tendered in the Offer on or prior to the Expiration Time exceeds the Maximum Principal Amount, then we will accept for purchase on a pro rata basis (as described in the paragraph above) the maximum aggregate principal amount of such Notes of such series tendered after the Early Tender Time and on or prior to the Expiration Time as we can without exceeding the Maximum Principal Amount. Tendered Notes with a lower Acceptance Priority Level (indicated by a higher numerical value) than the Acceptance Priority Level that results in the purchase of the Maximum Principal Amount will not be accepted for purchase.
- If the Offer is not fully subscribed as of the Early Tender Time, Notes tendered on or before the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level.

The Offerors expressly reserve the right, in their sole discretion, to increase the Maximum Principal Amount without extending the Withdrawal Deadline, the Early Tender Time, the Price Determination Date, the Expiration Time or any Settlement Date or otherwise reinstating withdrawal rights, subject to applicable law. **All Notes not accepted as a result of proration will be rejected from the Offer and returned to the tendering Holder.**

Notes may be tendered and accepted for purchase pursuant to the Offer only in principal amounts equal to the applicable minimum authorized denomination (the “*Minimum Authorized Denomination*”) and the integral multiple in excess of such applicable Minimum Authorized Denomination for the respective series of Notes indicated in the table below (such Minimum Authorized Denominations, together with the applicable integral multiple in excess thereof, as indicated in the table below, the “*Authorized Denominations*”). No alternative, conditional or contingent tenders will be accepted. To ensure we return Notes in principal amounts equal to the Authorized Denominations for the respective series of Notes, if necessary, we will make appropriate adjustments downward to the nearest \$5,000 integral multiple for the 7.75% Senior Notes due 2032 and \$1,000 integral multiple for the remaining Notes. Any tender of Notes, the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the applicable Authorized Denominations, may be rejected in full or accepted in full in our sole discretion. Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denomination.

<b>Title of Notes</b>	<b>CUSIP Number</b>	<b>Acceptance Priority Level</b>	<b>Minimum Authorized Denomination</b>	<b>Integral Multiple in Excess of Minimum Authorized Denomination</b>
6.125% Senior Notes due 2039	94106LAV1	1	\$2,000	\$1,000
7.75% Senior Notes due 2032	94106LAN9	2	\$100,000	\$5,000
	94106LAG4 / 94106LAF6 /			
7.375% Senior Notes due 2029	USU94106AD04	3	\$1,000	\$1,000
4.15% Senior Notes due 2049	94106LBK4	4	\$2,000	\$1,000
4.10% Senior Notes due 2045	94106LBC2	5	\$2,000	\$1,000
3.90% Senior Notes due 2035	94106LBB4	6	\$2,000	\$1,000
7.00% Senior Notes due 2028	902917AH6	7	\$1,000	\$1,000
7.10% Notes due 2026	92929QAQ0	8	\$1,000	\$1,000
3.50% Senior Notes due 2024	94106LAZ2	9	\$2,000	\$1,000
3.125% Senior Notes due 2025	94106LBA6	10	\$2,000	\$1,000
3.15% Senior Notes due 2027	94106LBE8	11	\$2,000	\$1,000
2.90% Senior Notes due 2022	94106LAY5	12	\$2,000	\$1,000
2.40% Senior Notes due 2023	94106LBD0	13	\$2,000	\$1,000

#### **Conditions of the Offer**

The Offer is not contingent upon the tender of any minimum principal amount of Notes.

Notwithstanding any other provision of the Offer, the Offerors will not be required to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if any of the following shall not be satisfied at the Expiration Time:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offer or impair our ability to realize the anticipated benefits of the Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (f) any material adverse

change in the securities or financial markets in the United States generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the delivery of any cash amounts.

Notwithstanding any other provision of the Offer, the obligation of the Offerors to accept for purchase, and to pay for, any Notes validly tendered is further subject to, and conditioned upon, the successful completion (in the Offerors' reasonable opinion) of the issuance of new senior notes designed to raise sufficient funds to purchase all Notes validly tendered, subject to the Maximum Principal Amount, and accepted for purchase by the Offerors and to pay all fees and expenses in connection with the Offer (the "*Financing Condition*"), together with cash on hand, if necessary, unless the Offerors (in their sole discretion) elect to waive the Financing Condition. The terms of such financing will be determined by market conditions and other factors at the time it occurs. No assurances can be given that the Offerors will in fact complete such financing. Consummation of the Offer is expressly contingent upon, among other things, the Offerors obtaining such financing on terms satisfactory to the Offerors.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time:

- terminate the Offer and promptly unblock all applicable tendered Notes;
- modify, extend or otherwise amend the Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes validly tendered and not previously validly withdrawn.

In addition, subject to applicable law, we may in our absolute discretion terminate the Offer for any other reason.

### **Certain Significant Consequences to Holders**

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained and incorporated by reference in this Offer to Purchase, the following:

#### ***Limited Trading Market***

To the extent that Notes are tendered and accepted for purchase pursuant to the Offer, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller "float") may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following the consummation of the Offer would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See "—Treatment of Notes not Tendered in the Offer; Other Actions Affecting Notes" below.

#### ***Consideration for the Notes May Not Reflect Their Fair Value***

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes or take into account events or changes in financial markets (including interest rates) after the Price Determination Date. We have not

obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

***Treatment of Notes not Tendered in the Offer; Other Actions Affecting Notes***

The Offerors intend to retire and cancel the Notes purchased in the Offer. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable Indenture, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offer is consummated, we or our affiliates may from time to time following the expiration of the Offer take any of the following actions:

- acquire Notes, other than pursuant to the Offer, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if the issuer, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the applicable Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

***Market Volatility May Affect Consideration***

The consideration offered for the Notes pursuant to the Offer is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Total Consideration and the Tender Consideration, may fluctuate significantly from the date of the Offer to the Price Determination Date.

**Procedures for Tendering Notes**

***General***

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Offerors in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, including the Financing Condition.

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of the Total Consideration or the Tender Consideration, as the case may be, or any Accrued Interest on the Notes. Any beneficial owner whose Notes are registered in the name of a custodian or held through the book-entry transfer facility and who wishes to tender its Notes should contact such Holder promptly and instruct such Holder to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to the Offerors or the Dealer Managers.

There is no letter of transmittal for the Offer to Purchase.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

### ***Tender of Notes Held Through DTC***

Within two Business Days after the date of this Offer to Purchase, the Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Tender and Information Agent and DTC have confirmed that the Offer is eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of the Offer (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Tender and Information Agent before the Early Tender Time or the Expiration Time, as applicable. Any documents in physical form must be sent to the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, there is no letter of transmittal for the Offer to Purchase.

**You are advised to check with any bank, securities broker or other intermediary through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase.**

Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Offerors. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Tender and Information Agent prior to the Expiration Time in order to be eligible to receive the Total Consideration or the Tender Consideration, as applicable.

### ***Representations, Warranties and Undertakings; the Offerors' Acceptance Constitutes an Agreement***

By tendering your Notes through DTC and delivering an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Tender and Information Agent and the Dealer Managers substantially the following on each of the Early Acceptance Date (if applicable), the Expiration Time and the applicable Settlement Date, as the case may be (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent immediately):

(1) You irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Offerors, (ii) present such Notes for transfer of ownership on the books of the Offerors, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to the obligation to hold in trust any proceeds for the beneficial owner, all in accordance with the terms and conditions of the Offer.

(2) You understand that Notes validly tendered may be validly withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase, and the acceptance of such Notes by the Offerors will constitute a binding agreement between you and the Offerors upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Offerors have or have caused to be waived such defect) will be deemed to have been accepted for purchase by the Offerors if, as and when the Offerors give oral or written notice thereof to the Tender and Information Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Offerors, the Offerors will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Offerors to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on us, the Dealer Managers or the Tender and Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Offerors will pay the Total Consideration, or Tender Consideration, as the case may be, and any Accrued Interest from and including the last interest payment date for the Notes to, but not including, the applicable Settlement Date with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Offerors may terminate or amend the Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offerors. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offerors, in their sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with the offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Offerors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(12) You acknowledge that none of the Offerors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(13) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et*



*financier*, are eligible to participate in the Offer. Additionally, you acknowledge that the Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(14) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”), the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act, article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “*Issuers’ Regulation*”) and article 35-*bis*, paragraph 7 of the Issuers’ Regulation and (ii) the Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and the Offer to Purchase.

(15) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “*Order*”) or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order. Additionally, you acknowledge that the Offer to Purchase and any other documents or materials relating to the Offer have not been and will not be approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

(16) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a “qualified investor” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither the Offer to Purchase nor any other documents or materials relating to the Offer has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*”).

(17) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“*Corporations Act*”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(18) You are not a resident and/or located in The Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands and as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent.

Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions of the Offer described in this Offer to Purchase.

### ***Tender of Notes Held Through Clearstream, Luxembourg or Euroclear***

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Early Tender Time or the Expiration Time, as applicable. Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Early Tender Time or the Expiration Time, as applicable.

### **No Guaranteed Delivery Procedures for the Offer**

The Offerors do not intend to permit tenders of Notes by guaranteed delivery procedures.

### **Early Tender Time; Early Settlement Date; Price Determination Date; Expiration Time; Extensions; Amendments; Termination**

The Early Tender Time for the Offer is 5:00 p.m., New York City time, on May 11, 2021, unless extended by the Offerors in their sole discretion, in which case the Early Tender Time with respect to the Offer will be such date to which the Early Tender Time is extended.

The Price Determination Date is 10:00 a.m., New York City, time on May 12, 2021, unless extended by the Offerors in their sole discretion, in which case the Price Determination Date with respect to the Offer will be such date to which the Price Determination Date is extended.

The Early Settlement Date is May 13, 2021, unless extended by the Offerors in their sole discretion, in which case the Early Settlement Date with respect to the Offer will be such date to which the Early Settlement Date is extended.

The Expiration Time for the Offer is 12:00 midnight, New York City time, at the end of May 25, 2021, unless extended by the Offerors in their sole discretion, in which case the Expiration Time with respect to the Offer will be such date to which the Expiration Time is extended.

The Offerors, in their sole discretion, may amend the terms of the Offer. In addition, the Offerors, in their sole discretion, may extend the Early Tender Time, the Price Determination Date or the Expiration Time for any purpose, including to permit the satisfaction or, where applicable, waiver of the conditions to the Offer. To extend the Early Tender Time, the Price Determination Date or the Expiration Time, the Offerors will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Early Tender Time, Price Determination Date or Expiration Time, as applicable. Such announcement will state that the Offerors are extending the relevant term for a specified period. All references to the Early Tender Time, the Price Determination Date or to the Expiration Time in this Offer to Purchase are to the Early Tender Time, the Price Determination Date or the Expiration Time, respectively, as may be extended or terminated.

The Offerors expressly reserve the right, subject to applicable law, to:

- delay accepting the Notes, extend the Early Tender Time, the Price Determination Date or the Expiration Time or, if the conditions to the Offer are not satisfied, terminate the Offer at any time and not accept the relevant Notes; and
- if the conditions to the Offer are not satisfied, amend or modify at any time, the terms of the Offer in any respect, including by waiving, where applicable, any conditions to consummation of the Offer.

If the Offerors exercise any such right, the Offerors will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the

materiality of the changes. If any of the terms of the Offer are amended in a manner determined by the Offerors to constitute a material change adversely affecting any Holder, the Offerors will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offer for a period that the Offerors deem appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Offerors deem appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

## **Transfer Taxes**

The Offerors will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Total Consideration or Tender Consideration, as the case may be, is being made to, or if Notes that are not tendered or not purchased in the Offer are to be registered or issued in the name of, any person other than the Holder of the Notes or the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Total Consideration or Tender Consideration, as the case may be, otherwise payable to the tendering Holder.

## **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offer, the Offerors will notify the Tender and Information Agent promptly after the Early Tender Time and the Expiration Time, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Offerors will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offerors have or have caused to be waived such defect) if, as and when the Offerors give oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC promptly following the Expiration Time or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Offerors will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer upon the satisfaction or, where applicable, waiver of the conditions of the Offer. The Offerors will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. The Offerors will pay for Notes accepted for purchase in the Offer by depositing such payment directly in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offer, delivery of the applicable Total Consideration or Tender Consideration, as the case may be, with respect to the purchased Notes will be made on the applicable Settlement Date.

If, for any reason (including if the Offerors choose to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Offerors are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Offerors, retain the validly tendered Notes (which may not then be validly withdrawn), without prejudice to the rights of the Offerors as described under “—Early Tender Time; Early Settlement Date; Price Determination Date; Expiration Time; Extensions; Amendments; Termination” and “—Conditions of the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the applicable consideration offered or return the securities tendered promptly after the termination or withdrawal of a tender offer. If, for any reason (including if the Offerors choose to do so), the applicable Settlement Date is delayed, interest will continue to accrue until, but not including, such extended Settlement Date.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited promptly following the Expiration Time or termination of the Offer to the account maintained at DTC from which they were received. Holders of Notes tendered and accepted for purchase pursuant to the Offer will be entitled to any Accrued Interest on their Notes from and including the last interest payment date up to, but excluding, the applicable Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

The Offerors may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Offerors of their obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Offer.

The Offerors reserve the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

### **Withdrawal of Tenders**

Notes validly tendered may be validly withdrawn at any time on or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, except as described herein or as required by applicable law. In the event of termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received prior to the Withdrawal Deadline by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, notice of withdrawal is effective immediately upon receipt by the Tender and Information Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that Notes validly withdrawn may be validly re-tendered again by following one of the appropriate procedures described herein at any time on or prior to the Expiration Time.

### **Other Matters**

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent, the Trustee or the Offerors or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. The Offerors will pay all other charges and expenses in connection with the Offer.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Offerors in their sole discretion, and their determination will be final and binding on all Holders. The Offerors reserve the absolute right to reject any and all tenders of Notes that they determine are not in proper form or for which the acceptance for payment or payment may, in the opinion of their counsel, be unlawful. The Offerors also reserve the absolute right, in their sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Offerors’ interpretation of the terms and conditions of the Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determine, unless waived by the Offerors. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Offerors or cured. None of the Offerors, the Dealer Managers, the Tender and Information Agent or

any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the applicable Indentures, from time to time after the Expiration Time or the termination of the Offer to purchase any Notes that are not purchased pursuant to the Offer and remain outstanding through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less favorable to Holders of Notes than the terms and prices to be paid pursuant to the Offer and could be for cash or other consideration. We may also exercise our right to redeem any Notes not purchased in the Offer and that remain outstanding after the Expiration Time pursuant to the applicable Indentures.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future. Any future purchases of Notes by us or our affiliates may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. Although we may redeem the Notes that are not tendered and accepted for purchase pursuant to the Offer, we are not required to do so, and there can be no assurance we will do so. No statement in this Offer to Purchase shall constitute a notice of redemption under the Indentures. Any such notice, if made, will only be made in accordance with the provisions of the applicable Indenture.

#### ***Compliance with “Short Tendering” Rule***

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person’s own account unless at the time of tender and at the Expiration Time such person has a “net long position” in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Offerors within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Offer in accordance with the terms set forth herein will constitute the tendering Holder’s representation and warranty to the Offerors that (a) such Holder has a “net long position” in Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of Notes complies with Rule 14e-4.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax consequences of the disposition of the Notes pursuant to the Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), the applicable tax regulations (the “Treasury Regulations”) promulgated and proposed by the U.S. Internal Revenue Services (the “IRS”) thereunder, judicial authority and current administrative rulings and practice, all of which are subject to change or differing interpretations, possibly with retroactive effect. As used herein, the term “U.S. Holder” means a beneficial owner of a Note who or which is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident alien of the United States, (2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized under the laws of the United States, or any state thereof (including the District of Columbia), (3) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or if the trust has made a valid election to be treated as a United States person. As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Note that is not a U.S. Holder or a partnership (which for purposes of this discussion includes any entity treated as a partnership for U.S. federal income tax purposes).

This discussion does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular Holders in light of their personal circumstances or status, nor does it discuss the U.S. federal income tax consequences to certain types of Holders subject to special treatment under the U.S. federal income tax laws (for example, financial institutions (including banks), insurance companies, certain former U.S. citizens and former long-term residents of the United States, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities holdings, persons liable for alternative minimum tax, partnerships or other pass-through entities, tax-exempt organizations, persons holding the Notes as part of a “straddle,” “hedge,” “wash sale,” “constructive sale” or “conversion transaction,” mutual funds, personal holding companies, regulated investment companies, real estate investment trusts, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement or U.S. Holders whose functional currency is not the U.S. dollar). Moreover, this discussion does not address the effect of any applicable state, local, foreign or other tax laws, any other aspect of U.S. taxation other than U.S. federal income taxation or the effect of any tax treaty. No ruling will be sought from the IRS with respect to any statement made or conclusion reached in this discussion, and there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below.

This discussion assumes that the Notes are held as capital assets, as defined in Section 1221 of the Code (generally, property held for investment), by the Holders thereof. This discussion is limited to the U.S. federal income tax consequences to Holders disposing of Notes pursuant to the Offer.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner generally will depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding Notes should consult their tax advisors.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the Treasury Regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering Holder upon the sale of Notes pursuant to the Offer could differ from those discussed below. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

THIS SUMMARY IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES RELATED TO THE DISPOSITION OF NOTES PURSUANT TO THE OFFER. HOLDERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES RELATING TO THE DISPOSITION OF NOTES IN LIGHT OF THEIR OWN SITUATIONS.

## **U.S. Holders**

### ***Sale of Notes Pursuant to the Offer***

Subject to the market discount rules discussed below, a U.S. Holder that receives cash in exchange for Notes pursuant to the Offer generally will recognize capital gain or loss equal to the difference between the amount realized on the sale of the Notes pursuant to the applicable Offer and the U.S. Holder's adjusted tax basis in the Notes sold. The amount realized will equal the amount of cash received for such Notes (other than amounts attributable to Accrued Interest, which amounts will be treated as ordinary interest income to the extent not previously included in income). A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of such Note to such Holder, increased by any amounts included in income by the U.S. Holder as market discount pursuant to an election, and reduced by any amortized premium which the U.S. Holder has previously elected to deduct and any payments you have received (other than payments of qualified stated interest). Capital gains of individuals derived with respect to capital assets held for more than one year currently are eligible for reduced rates of taxation for U.S. federal income tax purposes. The deductibility of capital losses is subject to limitations.

In general, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder's tax basis therein at the time of the acquisition (unless the amount of the excess is less than a specified *de minimis* amount, in which case, market discount is considered zero). A U.S. Holder who has acquired a Note with more than a *de minimis* market discount (i.e., more than a *de minimis* excess of the stated redemption price at maturity of such Note over the basis of such Note immediately after the acquisition of such Note by the U.S. Holder) generally will be required to treat gain on the sale of such Note as ordinary income to the extent of the market discount accrued to the date of purchase and not previously included in the U.S. Holder's income.

### ***Early Tender Premium***

There are no authorities directly addressing the U.S. federal income tax treatment of an Early Tender Premium received by U.S. Holders who tender at or prior to the Early Tender Time. We intend to treat any Early Tender Premium as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that an Early Tender Premium should be treated as the receipt of a separate payment in the nature of a fee paid for the U.S. Holder's early participation in the Offer, and in such instance, the separate payment or fee would generally be subject to tax as ordinary income, in which case, if a U.S. Holder has a capital loss on the sale of the Notes pursuant to the Offer, such holder generally would be limited in its ability to use the capital loss to offset any ordinary income resulting from the Early Tender Premium. U.S. Holders should consult their tax advisors as to the proper treatment of an Early Tender Premium.

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

In general, information reporting requirements will apply to payments made to U.S. Holders, other than certain exempt recipients (such as corporations), who sell their Notes pursuant to the Offer.

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to backup withholding (currently at the rate of 24%) with respect to the cash proceeds from the sale of such Notes unless such U.S. Holder (a) is a corporation or other exempt recipient and, when required, establishes this exemption or (b) provides its correct taxpayer identification number, certifies under penalties of perjury that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. If a U.S. Holder does not provide the required information, such U.S. Holder may, in addition to being subject to backup withholding, be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules will be allowed as a refund or credit against such U.S. Holder's U.S. federal income tax liability provided the required information is furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

## Non-U.S. Holders

The rules governing U.S. federal income taxation of Non-U.S. Holders are complex and no attempt will be made to provide more than a summary of such rules. Non-U.S. Holders should consult with their own tax advisors to determine the effect of U.S. federal, state, local, foreign and other income tax laws, as well as tax treaties, with regard to the disposition of Notes pursuant to the Offer.

*Sale of Notes Pursuant to the Offer.* Subject to the discussion below under the headings “*Amounts Attributable to Accrued Interest*,” “*Effectively Connected Income*” and “*Information Reporting and Backup Withholding*,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on the cash proceeds received from the sale of a Note pursuant to the Offer, provided that such Non-U.S. Holder is not an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met.

*Amounts Attributable to Accrued Interest.* Subject to the discussion below under the headings “*Effectively Connected Income*” and “*Information Reporting and Backup Withholding*,” the gross amount of the cash payments attributable to Accrued Interest paid to a Non-U.S. Holder with respect to the Notes tendered pursuant to the Offer generally will not be subject to U.S. federal income or withholding tax, provided that such Non-U.S. Holder (i) does not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of stock of Waste Management that are entitled to vote, (ii) is not a “*controlled foreign corporation*” with respect to which Waste Management is a “*related person*,” each within the meaning of the Code and (iii) certifies on an appropriate form (generally IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable form), under penalties of perjury, that it is not a United States person and provides its name, address and certain other information, and (1) files that form with the withholding agent or (2) a securities clearing organization, bank or other financial institution holding customers’ securities in the ordinary course of its trade or business that holds Notes on behalf of such Non-U.S. Holder, files with the withholding agent a statement that it has received the IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) from such Non-U.S. Holder or another intermediate financial institution and furnishes the withholding agent with a copy thereof. In addition, the withholding agent must not have actual knowledge or reason to know that the beneficial owner of the Notes is a United States person.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income and withholding tax as set forth above generally will be subject to withholding at a 30% rate (or such lower rate provided by an applicable tax treaty) on payments of Accrued Interest.

*Effectively Connected Income.* If a Non-U.S. Holder is engaged in a trade or business in the United States, and if interest income or capital gain or loss recognized from the sale of Notes pursuant to the Offer is effectively connected with the conduct of such trade or business (and is attributable to a permanent establishment maintained in the United States by such Non-U.S. Holder if an applicable income tax treaty so requires as a condition for such Non-U.S. Holder being subject to U.S. federal income tax on a net basis), the Non-U.S. Holder, notwithstanding the rules described above, generally will be subject to U.S. federal income tax with respect to such interest income or capital gain or loss in the same manner as if it were a U.S. Holder. Such a Non-U.S. Holder will be required to provide to the withholding agent a properly executed IRS Form W-8ECI (or IRS Form W-8BEN or IRS Form W-8BEN-E if a treaty exemption applies) in order to claim an exemption from withholding tax with respect to payments of Accrued Interest. In addition, if such a Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

## Early Tender Premium

As discussed above under “—U.S. Holders—Early Tender Premium,” we intend to treat any Early Tender Premium received in the Offer as part of the consideration for the Notes, and this disclosure assumes such treatment. Because the U.S. federal income tax consequences to a Non-U.S. Holder of the receipt of the Early Tender Premium are uncertain, the IRS or applicable withholding agent may take the position, however, that an Early Tender Premium instead should be treated as a separate payment or fee that could be subject to a 30% U.S. federal withholding tax. Non-U.S. Holders should consult their tax advisors as to the proper treatment of any Early Tender Premium.



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

A Non-U.S. Holder's receipt of cash proceeds from the sale of Notes pursuant to the Offer (including any portion of the proceeds attributable to Accrued Interest) may be subject to information reporting and backup withholding (currently at the rate of 24%) unless the Non-U.S. Holder provides a certification of such Holder's non-U.S. status under penalties of perjury or otherwise establishes that the Holder qualifies for an exemption, provided that the payor does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person or that the conditions of any other exemption are not in fact satisfied. If a Non-U.S. Holder does not provide the required information, such Non-U.S. Holder may, in addition to being subject to backup withholding, be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules will be allowed as a refund or credit against such Non-U.S. Holder's U.S. federal income tax liability (if any) provided the required information is timely furnished to the IRS.

## **THE DEALER MANAGERS; THE TENDER AND INFORMATION AGENT**

### **The Dealer Managers**

We have retained Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC to serve as the Dealer Managers in connection with the Offer. We will pay the Dealer Managers a customary fee for their services and reimburse the Dealer Managers for their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the U.S. federal securities laws.

In the ordinary course of their business, the Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Offerors and their affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Offerors and their affiliates. Affiliates of the Dealer Managers are participating lenders under Waste Management's \$3.5 billion revolving credit facility. The Dealer Managers are also underwriters in the contemporaneous new senior notes offering contemplated by the Financing Condition.

At any given time, the Dealer Managers and their affiliates may trade the Notes or other of our securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers and their affiliates may also tender Notes pursuant to the Offer that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Managers at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

### **The Tender and Information Agent**

Global Bondholder Services Corporation is acting as the Tender and Information Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or us contained in, or incorporated by reference into, this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

### **Solicitation**

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Managers may contact Holders by mail, telephone or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent or the Trustee or us or to pay transfer taxes with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners' behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

## MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Tender and Information Agent nor any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offerors or any of their affiliates contained in this Offer to Purchase or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of the Offerors that is not contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers, the Tender and Information Agent or the Trustee.

None of the Offerors, the Dealer Managers, the Trustee, the Tender and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

## ANNEX A

### Formulas for Determining the Total Consideration and Tender Consideration for Each Series of Notes

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including the applicable Par Call Date or the maturity date, as applicable.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “ith” out of the N remaining cash payment dates for such Notes, assuming for this purpose that such Notes are redeemed on the applicable Par Call Date or maturity date, as applicable. Scheduled payments of cash include interest and, on the applicable Par Call Date or maturity date, as applicable, interest and principal.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Di	=	The number of days from and including the applicable Settlement Date to but excluding the “ith” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day-count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(\text{CPN})(S/360)$
Total Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration

$$= \sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)\exp(Di/180)} \right] - \text{Accrued Interest}$$

**Tender Consideration** = Total Consideration – Early Tender Premium

To obtain additional copies of the Offer to Purchase, please contact the Tender and Information Agent.

*The Tender and Information Agent for the Offer is:*

**Global Bondholder Services Corporation**

Attn: Corporate Action  
65 Broadway, Suite 404  
New York, New York 10006

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

Toll free: (866) 470-3700  
Banks and Brokers call: (212) 430-3774

*By facsimile:*  
*(For Eligible Institutions only)*  
(212) 430-3775  
Confirmation:  
(212) 430-3774

*Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its telephone number or address set forth above. Any questions related to the terms of the Offer may be directed to the Dealer Managers.*

*You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.*

*The Dealer Managers for the Offer are:*

**Credit Suisse Securities (USA) LLC**

11 Madison Avenue  
New York, New York 10010  
Attention: Liability Management Group  
Collect: (212) 325-7823  
Toll-Free: (800) 820-1653

**Goldman Sachs & Co. LLC**

200 West Street  
New York, New York 10282  
Attention: Liability Management Group  
Collect: (212) 357-1452  
Toll-Free: (800) 828-3182  
Email: [GS-LM-NYC@gs.com](mailto:GS-LM-NYC@gs.com)

**Wells Fargo Securities, LLC**

550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Attention: Liability Management Group  
Collect: (704) 410-4759  
Toll-Free: (866) 309-6316  
Email: [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com)