

ETHICS AND COMPLIANCE

Treatment, Reporting and Retention of Complaints

Waste Management (“WM”) is committed to complying with all applicable securities laws and regulations, establishing and maintaining adequate accounting and financial reporting controls, and supporting appropriate audit practices. Of critical importance to the Company's ability to achieve these objectives is that WM employees may submit good faith complaints without fear of any form of retaliation.

Once a complaint is received regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”), the Chief Compliance & Ethics Officer (“CCEO”), Chief Audit Executive (“CAE”), or their respective designee(s) will determine whether the complaint actually pertains to Accounting Matters and handle the complaint in accordance with WM's internal processes and procedures.

The Chief Legal Officer (“CLO”), CCEO and CAE shall review and consult with respect to whether the complaint, based on certain criteria, should be referred to the Audit Committee Chair for investigation or investigated by their respective team(s). The CAE and/or the CCEO will present a summary of Accounting Matter complaints and a status of the investigations and resolutions to the Audit Committee at the next scheduled meeting.

The investigation of an Accounting Matter complaint may require the assistance of additional Waste Management personnel, including the Legal and Accounting departments or other advisors as deemed necessary or appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Upon completion of the investigation of an Accounting Matter complaint, if necessary, prompt and appropriate corrective action(s) shall be taken.

Consistent with WM's policies, neither WM, the Audit Committee, nor any director, officer or employee of WM will retaliate, directly or indirectly, against any WM employee or contractor who, in good faith, makes a complaint or otherwise assists the Audit Committee, WM management or any other person or group in connection with a complaint.

The CCEO will maintain a log of all Accounting Matter complaints, tracking their receipt, investigation and resolution and the response to the person making the complaint, if possible. Copies of Accounting Matter complaints and all records relating to such complaints will be retained in accordance with WM's Records and Information Management Policy.

A complaint or concern about an Accounting Matter may be reported to an employee's supervisor or manager or a member of the Compliance & Ethics, Human Resources, Legal or Internal Audit departments. A complaint or concern may also be reported anonymously or confidentially through the WM Integrity Helpline via phone at 1-800-265-9381 or online at www.wm.com/speakup.