

WASTE MANAGEMENT

CODE OF CONDUCT

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DO THE RIGHT THING.
THE RIGHT WAY.



A MESSAGE FROM OUR CEO

Dear Team,

Our success begins and ends with you – our dedicated and caring team members. Every day, you provide valuable services and solutions to our customers, communities and environment. For me personally, I am driven to make Waste Management a great place to work for all employees. I want our company to be a place where you can spend your entire career feeling accepted, challenged and valued.

Every day, we must foster a People First culture where employees are empowered to **Do the Right Thing. The Right Way.** Our dynamic and distinct culture allows us to operate by the same standard – one that unites us and defines who we are as a company.

Our Code of Conduct provides guidance and insight into how to act in accordance with this standard. We must always act with integrity and comply with all internal policies and external laws. Our reputation and success depend on it.

While the Code cannot address every situation you may face, it is a good place to get a better understanding of the rules that apply to your job. We want you to feel comfortable Speaking Up if you have a question, issue or concern. A good place to start is generally your supervisor or People Business Partner. You can also contact the appropriate Waste Management department, any member of management or the Integrity Helpline. Rest assured that when you SPEAK UP, it's our job to listen and respond. We will not tolerate any type of retaliation for an issue or concern that is raised in good faith.

I greatly appreciate all you do and want to personally thank you for committing to and adhering to the Code of Conduct – and our promise to always work for a sustainable tomorrow.

Sincerely,



Jim Fish
WM President and Chief Executive Officer

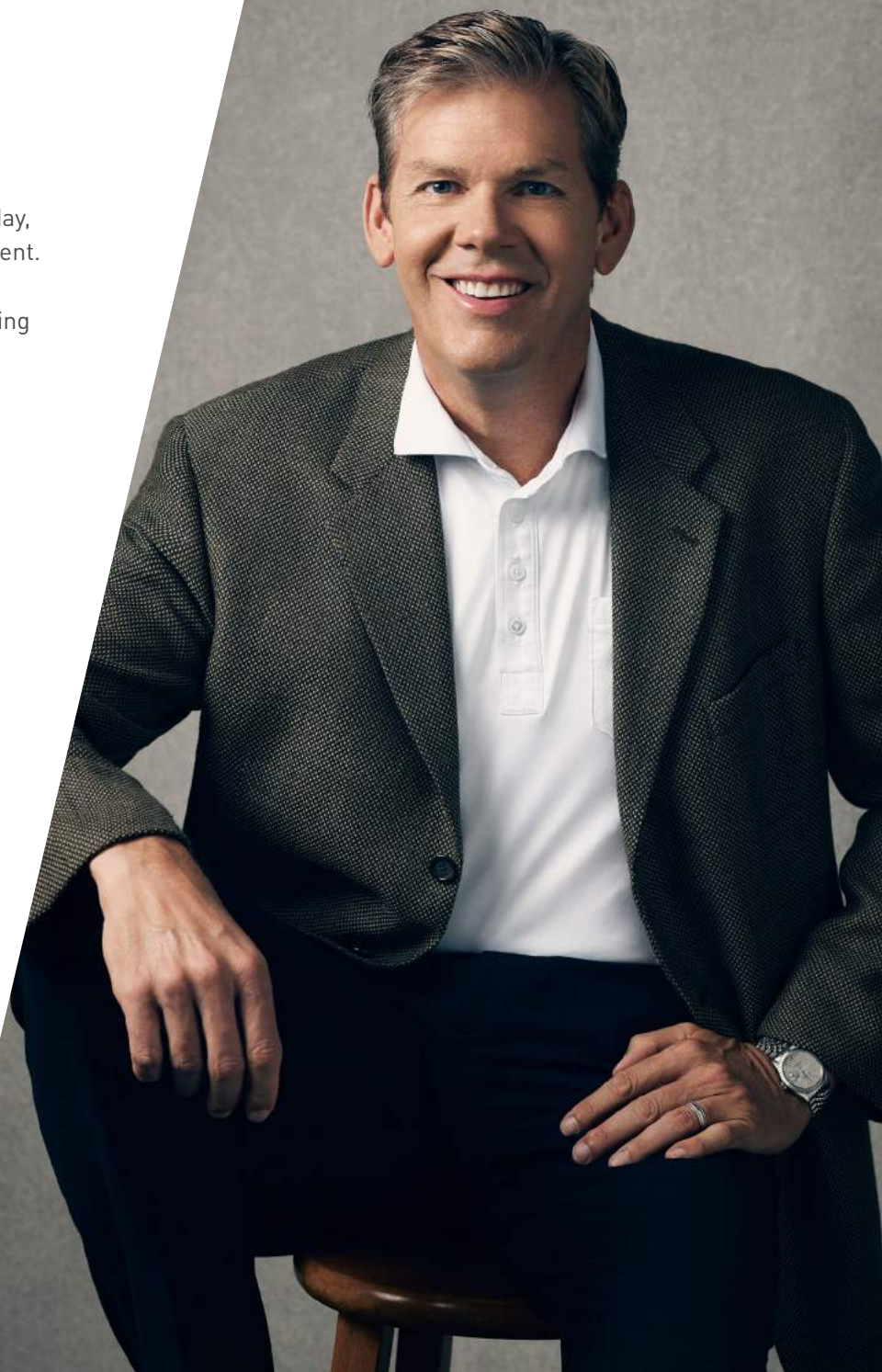


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OUR COMMITMENTS AND VALUES

IN THE SIMPLEST TERMS, OUR VALUES COME DOWN TO THIS:

DO THE RIGHT THING. THE RIGHT WAY.

This idea sets the standard for our Fundamental Commitments and Core Values and guides our daily actions and decisions.

OUR FUNDAMENTAL COMMITMENTS



Our People First

The proud, caring and resilient members of the Waste Management family are the foundation for our success. We commit to taking care of each other, our customers, our communities and the environment.



Success with Integrity

Our success is based not only on the results we achieve, but how we achieve them. We commit to being accountable, honest, trustworthy, ethical and compliant in all we do.

OUR CORE VALUES



Inclusion and Diversity

We embrace and cultivate respect, trust, open communications and diversity of thought and people.



Customers

We place our customers at the center of what we do and aspire to delight them every day.



Safety

We have zero tolerance for unsafe actions and conditions and make safety a core value without compromise.



Environment

We are responsible stewards of the environment and champions for sustainability.

OUR CODE'S PURPOSE

ABOUT OUR CODE

Do the Right Thing. The Right Way. is a roadmap for how we align our daily actions with our Fundamental Commitments and Core Values. Our Code of Conduct outlines how we treat each other and how we conduct our business. Our reputation rests upon our daily actions and the decisions we make every day.

While this Code doesn't cover every situation, it can be used for guidance on how to handle different situations. It also provides additional resources, such as links to more specific policies and procedures, as well as references to different departments you can contact.

Waste Management operates in highly regulated industries. We must comply with all federal, state, provincial and local laws and regulations that apply to our business. Every employee is responsible for complying with this Code, Waste Management policies and all applicable laws and regulations. You must also act in a manner consistent with our Fundamental Commitments and Core Values. Failure to fully comply may result in disciplinary action, up to and including termination.

CODE APPLICATION

This Code refers to Waste Management, Inc. and its subsidiaries as "Waste Management" or the "Company." The Code applies to every Waste Management employee and our Board of Directors. We also expect our consultants, contractors, vendors and other business partners to act in a manner consistent with our Code when conducting business on our behalf.

If you are represented by a union and your collective bargaining agreement conflicts with any part of the Code, your collective bargaining agreement takes precedence.

UNDERSTANDING OUR CODE

You should be generally familiar with the entire Code, even though some sections may not directly apply to your daily activities. In certain sections of the Code, you will see additional information to help guide your daily actions. This includes:

- "**Right Thing**" boxes that call out key points to remember.
- "**Right Way**" boxes that will provide you with answers to potential questions you may have.
- "**Resources**" sections with links to Waste Management policies.

Note: These links are for Waste Management employees and will not work for outside parties.

RIGHT THING

In order to help you use the Code, we have organized the Table of Contents around our Fundamental Commitments. If you have any questions regarding the Code of Conduct, please contact the Compliance and Ethics Department at 713-265-1414 or ethics@wm.com.

EXPECTATIONS AND GUIDANCE

The following summarizes some of the key expectations for complying with the Code and our commitments and values. They include expectations that apply to all of our employees and additional expectations for our leaders.

EXPECTATIONS FOR OUR EMPLOYEES

- Promote and display our commitments and values through your daily words and actions.
- Engage and take ownership of compliance and ethics.
- Know and proactively comply with the Code and Company policies.
- Take responsibility for protecting and strengthening the Company's culture and reputation.

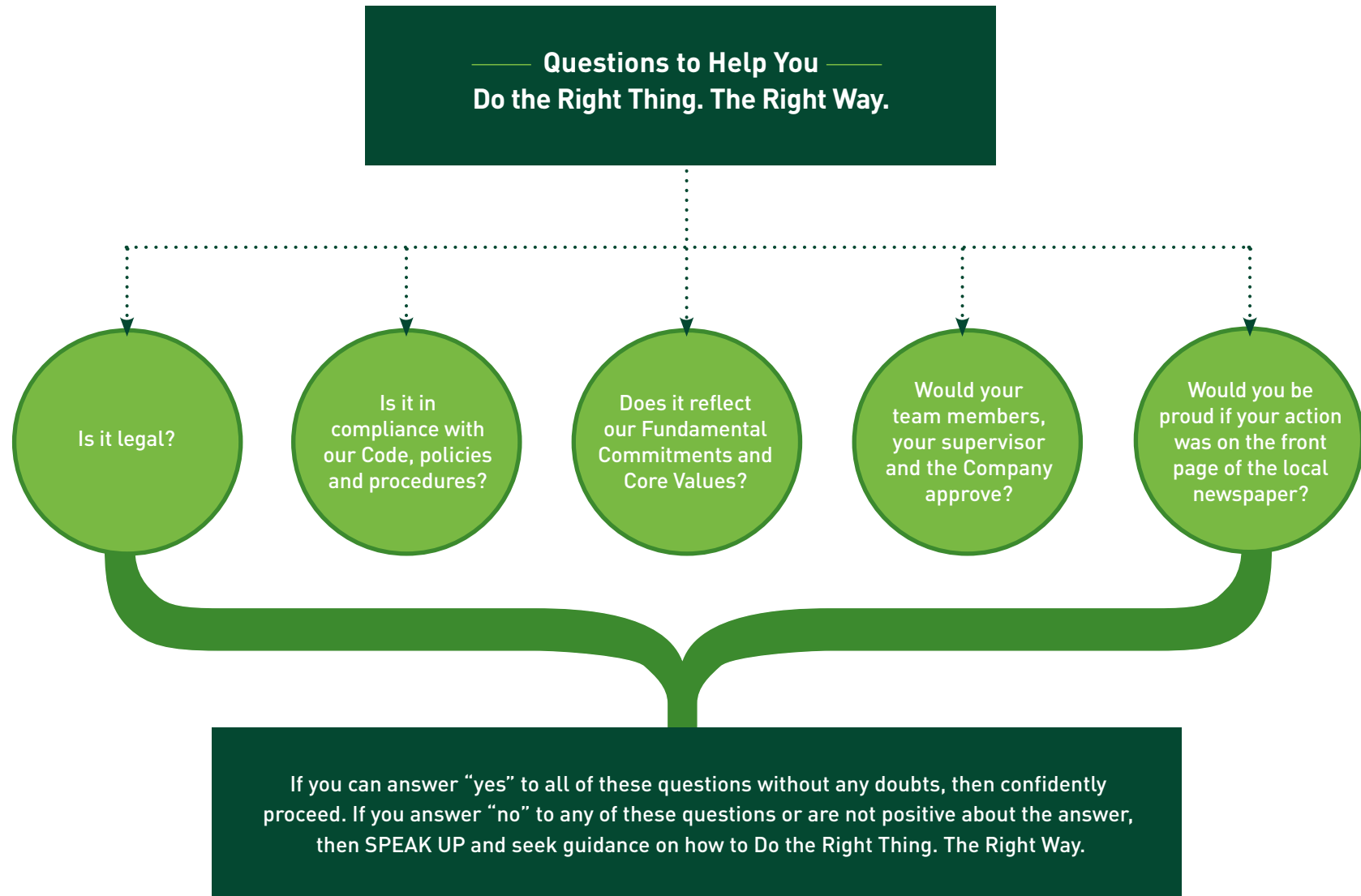
EXPECTATIONS FOR OUR LEADERS

- Foster a SPEAK UP environment based on trust and free of a fear of retaliation.
- Help your employees understand their compliance responsibilities.
- Set an example by holding yourself and your employees accountable to Do the Right Thing. The Right Way.
- Evaluate your employees not only on their results, but how they achieve them.

SPEAK UP | LISTEN UP | FOLLOW UP

- Everyone is expected to SPEAK UP immediately when they have a question, issue or concern.
- When you SPEAK UP, a good place to start is generally your supervisor or People Department Representative. You can also contact the appropriate Company department, any member of management or the Integrity Helpline.
- When you SPEAK UP, the Company will LISTEN UP and FOLLOW UP.
- The Company strictly prohibits any form of retaliation when someone SPEAKS UP in good faith.

GUIDANCE ON HOW TO DO THE RIGHT THING. THE RIGHT WAY.



SPEAK UP | LISTEN UP | FOLLOW UP

Our culture fosters an environment of open and honest communication. Every employee should feel comfortable seeking guidance and raising issues or concerns. If you see or suspect any misconduct, SPEAK UP – even when it's difficult. When you SPEAK UP, you won't be ignored.

SPEAK UP

Waste Management cares and expects you to SPEAK UP when you have any type of compliance or ethics question, issue or concern. This includes complaints or concerns about harassment, discrimination, fraud, safety, the environment, accounting irregularities or theft.

We need you to SPEAK UP immediately if you are aware of any possible violation of our Code of Conduct, Employee Handbook, Company policy or external law, rule or regulation to prevent future misconduct. Our Company policies do not restrict you from reporting any potential violation of laws or regulations to relevant government authorities.

When reporting an issue or concern, it is important to provide all of the relevant details so that it can be fully investigated. Reports should be made in good faith. We look into all reported concerns. Anyone who knowingly makes a false complaint, threatens others or maliciously damages another person's reputation will be subject to disciplinary action, up to and including termination.

LISTEN UP | FOLLOW UP

Waste Management is committed to a SPEAK UP environment where you SPEAK UP and we will LISTEN UP and FOLLOW UP. No matter how an issue or concern is reported, it will be reviewed and appropriately investigated based on the information provided. It will be treated confidentially to the extent possible in light of the Company's need to follow up and investigate your concern.

We respond immediately to reports of illegal activities, security issues, accounting or auditing irregularities, Company policy violations or health and safety concerns by working with the appropriate investigative teams. If we find violations of laws, regulations, policies or our Code of Conduct, we will act promptly. We will make changes so that similar problems don't happen again.

You may be asked to participate in an internal investigation into potential issues or concerns or investigations conducted by an external third party. If asked, you must fully cooperate. This includes:

- Disclosing any relevant information in a complete and honest manner.
- Not discussing investigation details with anyone outside of the investigation.
- Not interfering with the investigation or providing misleading information.

Failure to fully cooperate may result in disciplinary action, up to and including termination.

RIGHT THING

When you SPEAK UP, a good place to start is generally your supervisor or People Department representative. You can also contact:

- An employee in another department such as Compliance and Ethics, Legal, Corporate Security, Safety, Internal Audit, Government Affairs or Environmental Protection
- Any member of management
- The Integrity Helpline

RIGHT WAY

Q. I suspect the Company is not accurately reporting its revenues and expenses, but my supervisor doesn't agree. What should I do?

A. SPEAK UP. If you have a good faith reason to suspect misconduct, you should report it. Since you have already raised this issue with your supervisor, you should reach out to another member of management, the appropriate Waste Management department or the Integrity Helpline.

INTEGRITY HELPLINE

If you do not feel comfortable reporting an issue or concern to a Waste Management employee, or if you previously raised an issue and did not get a satisfactory response, please contact the Integrity Helpline at 001.877.801.2359 or wm.com/speakup. It is maintained by a third party to which reports can be made anonymously 24 hours a day, 7 days a week.

We keep reports about compliance and ethics concerns in confidence. We advise only those people who need to know of a reported incident in order to assure that immediate and appropriate action is taken. Every effort will be made to protect the confidentiality of individuals who report violations of the law, Company policies or perceived unethical conduct.

ZERO TOLERANCE FOR RETALIATION

Waste Management strictly prohibits any form of retaliation against any employee who SPEAKS UP in good faith. Anyone who retaliates against someone who SPEAKS UP will be subject to disciplinary actions, up to and including termination.

We know it takes courage to share your concerns. We will not retaliate or permit retaliation against anyone for:

- Raising questions, issues or concerns in good faith.
- Making a report of possible misconduct or legal violations to us or a government authority.
- Assisting in an investigation of alleged misconduct.

We take claims of retaliation seriously. Allegations of retaliation will be investigated, and appropriate action taken.



RIGHT THING

When you contact the Integrity Helpline:

- Provide as much detail as possible when reporting your issue or concern.
- Keep a record of your access number and password. This will allow you to check the status of your report, ask questions and provide additional information.
- Monitor your issue in the system for updates.

RIGHT WAY

Q. When I call the Integrity Helpline, can I remain anonymous?

A. Yes, you have the option to remain anonymous. However, some investigations may require additional information. If you choose to remain anonymous, it may be difficult to fully investigate the matter. We make no attempt to find out who you are if you choose to report anonymously.

Q. What does it mean to make a report in good faith?

A. To make a report in good faith means that you believe what you are reporting is true and complete at the time. It does not mean that you have all the facts or even that your understanding of the facts is correct.

OUR PEOPLE FIRST



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Speak Up

TAKING CARE OF EACH OTHER

The Company's success is based on the actions of its proud, engaged and resilient team members. It all starts with us taking care of each other. We must:

- Work cooperatively as a team.
- Respect the dignity of each individual.
- Listen openly to concerns and suggestions.
- Approach disagreements with an open mind.
- Comply with all policies, laws and rules that apply to our work.
- SPEAK UP immediately when we have any questions, issues or concerns.

EMPLOYMENT EQUALITY

We never make employment decisions or engage in harassment based on:

- Race
- Color
- Sex
- Pregnancy
- Sexual orientation
- Gender identity expression
- Religion
- Marital status
- Age
- National or ethnic origin
- Disability
- Genetic information
- Veteran status
- Citizenship status
- Support for or against a Union
- Any other characteristic protected by applicable federal, state, provincial or local laws

We also make reasonable accommodations for employees or applicants with a disability unless undue hardship would result.

INCLUSION AND DIVERSITY

We are committed to fostering a diverse and inclusive work environment. We embrace and cultivate respect, trust, open communications and diversity of thought and people. We strive to attract, develop and retain a workforce that is as diverse as the markets we serve. This ensures an inclusive work environment that embraces the strength of our differences and allows employees to maximize their potential.

Your caring attitude plays an important role in creating a workplace where everyone treats each other with honesty, dignity and courtesy. This fosters an atmosphere of trust, openness, candor and belonging.

RIGHT WAY

Q. I applied for a position with another team, but learned it was offered to a less-qualified person. I think the reason was because the hiring manager knew that I am a disabled veteran. What should I do?

A. We require that employment decisions be based on objective criteria, regardless of an individual's status as a disabled veteran. If you suspect you were discriminated against, SPEAK UP. A good place to start is generally your supervisor or People Department representative. You can also contact the appropriate Waste Management department, any member of management or the Integrity Helpline.



RESOURCES

- Employee Handbook
- Equal Employment Opportunity Policy
- Policy Prohibiting Discrimination and Harassment

ANTI-HARASSMENT

You must not harass others while at work or work-related functions. When representing the Company, you're expected to be courteous, polite, respectful and professional to everyone. This same conduct applies to how you treat our customers, partners, vendors and suppliers.

Any employee who feels threatened, harassed or discriminated against, or who witnesses such conduct, should SPEAK UP immediately by contacting your Human Resources representative, the appropriate Waste Management department, any member of management or the Integrity Helpline. In India, you can also report sexual harassment issues to the Internal Complaints Committee.

WORKPLACE VIOLENCE

We have a zero-tolerance policy for acts of violence and behavior that could lead to or cause workplace violence. You are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe. This includes:

- Verbal assaults
- Threats of violence or intimidation
- Aggression
- Hazing
- Vandalism
- Causing physical harm to someone
- Intentionally damaging property
- Sabotage



RESOURCES

- Employee Handbook
- Safe Workplace Policy
- Policy Prohibiting Discrimination and Harassment

RIGHT THING

You are entitled to a workplace free from harassment. We are committed to a harassment-free environment.

Everyone must remain alert to violent or illegal behavior at our workplaces. If anyone is in immediate danger, call your local emergency number.

RIGHT WAY

Q. One of my co-workers has been making offensive jokes at work. I don't want to get my co-worker into trouble, but it makes me uncomfortable and I just want it to stop. Should I stay silent?

A. No. If you feel comfortable doing so, you can ask your co-worker to stop or ask your supervisor for help. If you do not feel comfortable taking either step, or if you do ask and the behavior doesn't stop, SPEAK UP by contacting your People Department representative, the appropriate Waste Management department, any member of management or the Integrity Helpline.

Q. My supervisor often loses his temper and yells at our team when we miss a deadline. Is that harassment?

A. It depends, but regardless, the situation creates a negative work environment. This behavior is something we will address because it violates the commitment we've made to a respectful workplace. You should share your concerns by SPEAKING UP.

Q. You have serviced a customer's home for almost a year and regularly greet the customer each time. The customer is friendly, so you decide to ask for the customer's phone number and invite the customer on a date. Is this an appropriate interaction with a customer?

A. No. It is not professional to ask customers for their phone numbers and ask them on a date. When representing WM, you're expected to be professional to everyone.

ALCOHOL AND DRUGS

We take care of each other. We follow our safety procedures and promote a culture of safety. To ensure the safety of our employees, customers and the communities in which we operate, Waste Management takes a zero-tolerance approach to drugs and alcohol in the workplace. No person may use, transfer, sell, possess, make, consume, handle, inhale, purchase, transport or otherwise be involved with alcohol or unlawful drugs while on Company property, customer property or while operating our vehicles. We prohibit employees from performing any work while under the influence of alcohol, cannabis/marijuana or unlawful drugs. Under limited circumstances, alcohol use may be allowed for some Company-sponsored events. Such events must be approved by management and cannot be scheduled before or during an employee's work day.

Over-the-counter drugs and medication prescribed to you by a doctor can also affect your ability to do your job. You should not work if any prescribed or over-the-counter drug causes safety or performance concerns. If a prescription drug interferes with or in any way impacts your ability to perform your job, you must notify your supervisor or People Department.



RESOURCES

- Employee Handbook
- Drug and Alcohol Free Workplace Policy

RIGHT WAY

- Q.** I suspect a co-worker is drinking on the job, and I'm concerned about her. What should I do?
- A.** Never compromise when it comes to safety – hers or yours. You should SPEAK UP to give the Company the opportunity to address the issue and connect her with our Employee and Family Assistance Program if appropriate. A good place to start is generally your supervisor or People Department representative. You can also contact the appropriate Waste Management department, any member of management or the Integrity Helpline.
- Q.** My doctor prescribed a drug that may cause drowsiness and cautioned against operating machinery while taking the drug. My job requires me to drive a Company vehicle. Should I tell someone about the medication?
- A.** Yes, you must discuss the situation with your supervisor before operating the vehicle. You may be restricted from driving or even working until we understand the effect the medication will have on you. You do not need to provide your supervisor with a diagnosis, but may need to provide names of the medication prescribed.



SAFETY

Our "Mission to Zero" Culture

We have zero tolerance for unsafe actions and conditions and make safety a core value without compromise.

We are committed to safety at our facilities, on the roadways and in our communities. No matter what you do, where you work, or what line of business you are in, you are expected to put safety first.

We take care of each other by following our health and safety rules and procedures, as well as all applicable laws and regulations. Our Mission to Zero (M2Z) culture guides our daily actions and decisions. Nothing justifies ignoring these safety standards.

Stop Work Authority is your right. No matter what your position is, you are empowered to take immediate action to ensure the safety of yourself and those around you.

You should always SPEAK UP if you:

- Are asked to do a job or task you consider unsafe.
- Are asked to be non-compliant with a rule, regulation or law.
- Are asked to do a job you think you are not properly trained to perform.
- See someone performing a task that you think is unsafe or that the person is not properly trained to do.
- Suspect that a vehicle, truck or piece of equipment is not operating properly and may be unsafe.
- Observe or are made aware of an unsafe condition or potential danger to others or yourself.



RIGHT THING

We keep everyone at Waste Management safe by:



Obeying all safety standards that apply to our jobs.



Ensuring that everybody is properly trained to perform their job.



Learning to recognize potential workplace risks and when we see something, say something.



Providing feedback to colleagues if they are not working safely and accepting feedback provided.



Committing to the safety of our co-workers, customers and communities like we would our own families.



Being proactive and finding ways to make our workplace safer.

[illegible]

TAKING CARE OF OUR BUSINESS

CONFIDENTIAL INFORMATION AND PRIVACY

You must protect the confidential information of our Company, our employees and our business partners. As part of your job, you may acquire certain information about Waste Management, its customers or other third parties that is confidential, non-public and/or proprietary. You should assume this information is confidential and non-public unless the Company has publicly released the information. This information can also be referred to as “highly restricted.” Confidential information includes:

- Employee and applicant data
- Personal information
- Pricing and cost data
- Mergers, acquisitions and divestiture information
- Proprietary business processes and procedures
- Financial data
- Trade secrets
- Computer software
- Marketing and sales programs
- Customer or third-party information

Always take reasonable and necessary precautions to protect any confidential information. You must only share confidential information on a need-to-know basis, even with people inside the Company.

You should not use or disclose any confidential information to anyone outside of Waste Management, even to members of your own family, unless the disclosure is properly authorized and approved by the Legal Department.

All confidential information must be stored only in our authorized, protected, access restricted locations. It must not be transmitted outside Waste Management (including emailing to a personal email address or any third-party account) without authorization and proper safeguards. Confidential information may never be used for personal gain.

You have a duty to protect our confidential information. Your responsibility continues after your relationship with the Company ends.

We respect the privacy of our customers, co-workers and business partners. We handle personally identifiable information and other information with proper care and diligence. We comply with our privacy and other internal policies, contractual obligations and applicable privacy and data protection laws. These laws cover how to responsibly collect, store, use, share, transfer and dispose of personally identifiable information.

The information covered by this section should only be used and shared in a manner allowed by our policies and applicable laws and regulations.



RESOURCES

- Employee Handbook
- WM Websites Privacy Policy
- Other Privacy Policies

RIGHT WAY

Q. I know I can discuss non-confidential information with my co-workers. However, can I discuss my wages and benefits?

A. Yes, you are free to discuss with other employees your own wages and benefits. However, if you have access to other employees' wages and benefits (e.g., People Department, Accounting, Waste Management Service Center), then you should treat other employees' information as confidential and only use or disclose it as necessary to complete your job duties.

Q. What personal information does Waste Management collect that must be protected?

A. We may collect personal information about our employees, customers and shareholders and other third parties. Such personal information must be protected at all times until its secure disposal. Examples include government-assigned identification numbers, financial information such as banking details or credit card numbers, employment data such as performance records and employee medical information.

USE OF COMPANY INFORMATION AND ASSETS

Waste Management's property is intended to be used for business purposes. We must preserve these assets and use them wisely. This property includes, but is not limited to:

- E-mail and voicemail
- Computers and mobile devices
- Confidential and proprietary information
- Vehicles and equipment
- Lockers and supplies
- Facilities and other workplaces
- Company documents and data
- Computer networks and software
- Access to and use of the Internet
- Other technology resources

Personal use of Company computers, networks, printers, mobile devices, e-mail and the Internet should be kept to a minimum and cannot have a negative impact on productivity. The usage also cannot negatively affect the functioning of these systems. Under no circumstances, can you use Company property for illegal or inappropriate purposes. Other types of personal use of Company property are not permitted unless approved by your supervisor or People Department representative.

When we grant you access to our systems and networks, we assign you an individual login account with a confidential password. You are personally responsible for all activities that take place using your assigned account. Company policy requires that you protect the confidentiality of your password. You should never share this password or allow another person to use your account.

Employees must make sure Company-owned mobile devices or personal devices that are being used for Company business are always physically protected, and that updates and patches are installed as scheduled.

You should be aware of cyber security risks and contact the information security team at InfoSecVisor@wm.com immediately if you have any questions, issues or concerns.

Employees cannot use Company systems to send, knowingly receive, store or forward messages that contain information that is:

- Abusive
- Sexually explicit
- Threatening
- Harassing
- Malicious
- Discriminatory
- Unlawful
- Hostile

You must also not knowingly access websites that contain this type of information.

Our computers will be used in accordance with applicable software agreements and laws. Employees must not duplicate, install or use software in violation of its copyright or applicable license terms. Employees must not install software on a Waste Management-issued computer without approval from both their manager and the Digital Department, and the software must have been purchased by Waste Management. Employees may not make copies of electronic data, unless permission has been obtained from the copyright owner.

Additionally, scavenging or taking materials that are intended for disposal or recycling is prohibited.

RIGHT WAY

Q. Can I use personal devices to store Company data?

A. You must not use personal devices such as flash drives or external hard drives to store Company data. Any access to Company data through a personal device such as a smartphone, tablet or laptop must use approved security procedures, and you must not attempt to work around or sabotage those security procedures.

Q. Does the Company monitor its systems?

A. Authorized Company representatives may monitor our systems without notice at any time. The Company also reserves the right to collect information from any personal property that is being used for Company business. By using the Company's electronic resources, you consent to this monitoring and understand the information created, received or sent through these systems is not private.



RESOURCES

- Computer Resources and Data Security Policy
- Mobile Device Policy
- Employee Handbook
- Workplace Search and Inspection Policy

RETENTION AND DISPOSAL OF RECORDS

You must maintain and dispose of all Company records in accordance with our Records and Information Management Policy. The retention time periods can be found in the Records Management Category List ("the Records List").

Federal, state and provincial laws require that we maintain certain records, often for a certain amount of time. The accidental or intentional early destruction of certain records could result in serious consequences for the Company and/or individual employees. This may include fines and penalties, loss of rights, obstruction of justice or contempt of court charges, disadvantages in litigation or operational disruption.

Records include all types of information created, received or transmitted in the transaction of our business, regardless of physical format or media type. Our policy covers the following types of records:

- Paper records – handwritten documents, correspondence and printed reports or spreadsheets.
- Electronic records – created, generated, sent, communicated, received or stored by electronic means.

All paper and electronic records in the categories identified in the Records List must be retained for the time indicated. You should not retain a record beyond the period indicated, unless required by a legal hold, tax hold or other valid business reason. If you have reviewed the Records List and are unsure how it applies to your record, email rmanagement@wm.com.

Legal Holds and Other Special Situations

If you believe, or the Legal Department informs you, that certain records are relevant to current or potential litigation or disputes, government investigation, audit or other similar events, you must preserve those records. You cannot delete, dispose of, destroy or change those records until the Legal Department determines those records are no longer needed. This includes e-mails, text messages and other communications related to these records.

These situations, referred to as a Legal Hold, replace any other record destruction schedule. Similarly, a Tax Hold may be placed on financial records to comply with US Internal Revenue Service or other taxing authority requirements. All records on Legal Hold or Tax Hold are subject to our Records Hold Procedure.



RESOURCES

- Records and Information Management Policy
- Records Management Category List
- Records Destruction Procedure
- Records Hold Procedure
- Protected Information Protection Procedure

RIGHT WAY

Q. Everything I do is electronic. Does the Records and Information Management Policy apply to me?

A. Yes. This policy applies to all records.

Q. What are some examples of things I do not need to save?

A. Avoiding unnecessary storage is also important. You should not save:

- Duplicates of originals (regardless of format).
- Information that is capable of being identically regenerated from a system under the Company's control.
- Notes or working drafts that have only a temporary useful purpose and do not provide evidence of significant steps or decisions in the preparation of an official record.
- Any record whose age is beyond the period set forth in the Records List, unless required by a Legal Hold, Tax Hold or other valid business reason.

Q. I have some records that were placed on Legal Hold, and I haven't heard anything about that lawsuit in years. Can I destroy them?

A. No. Never destroy or alter a record on Legal Hold without express permission from the Legal Department.

INTELLECTUAL PROPERTY

Waste Management's intellectual property is a valuable asset. Some examples of intellectual property include:

- Copyrights
- Patents
- Trade secrets
- Trademarks
- Inventions
- Ideas and Innovations
- Improvements
- Software
- Discoveries

We take measures to protect our intellectual property rights. You cannot use any of the Company's intellectual property without the Company's prior written consent. In certain instances, the Company may have ownership rights to intellectual property you create or develop. You must promptly notify the Legal Department of any intellectual property that you discover, develop or create as part of your job or that relates to the Company's business. We also protect the intellectual property rights of third parties. You are prohibited from making unauthorized copies of copyrighted written documents, computer software or other intellectual property without the prior written consent of the owner or its licensors.



RESOURCES

- [Employee Handbook](#)



RIGHT WAY

Q. While at home on the weekend and using my personal computer, I created a logistics software application that could potentially compete with the Company or be sold to a competitor. Does the Company have rights to my software?

A. The Company owns the software for multiple reasons including, but not limited to, knowledge you acquired throughout your employment. For specific guidance, refer to your Loyalty Agreement or consult with your supervisor, People Department or the Legal Department.

Q. My sister who works for a consulting firm asked if I could send her samples of contract proposals I have written in the past so she can develop a proposal template of her own. She will not be targeting the same clients or even the same industries as our Company. Can I send it to her?

A. No, contract proposals that you wrote as part of your employment would be considered confidential and proprietary, which means they are owned by the Company. You can tell your sister that you do not have the authority to share them.

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Speak Up

TAKING CARE OF OUR COMMUNITIES

CORPORATE CITIZENSHIP

Waste Management is committed to protecting human health and the environment. We will help make communities in which we live and work safe, resilient and sustainable. We conduct ourselves in a safe, responsible and respectful manner while helping to build better communities, protecting our natural resources and doing the right thing. We focus on initiatives that support our employees, enhance our environment, promote education and improve the livability of our communities – promising to always work for a sustainable tomorrow.

Charitable Contributions and Donations

Successful communities depend on involved citizens, organizations and corporate partners. We lend support and services to causes that promote civic pride and economic development. We want to help communities solve their specific challenges by being part of the solution.

Giving Guidelines

Waste Management has specific guidelines regarding the programs it supports. We concentrate on initiatives that enhance our environment, promote education and improve the livability and resiliency of our communities. We are committed to enhancing our communities through programs that help make them cleaner and better places to live.

ENVIRONMENT

We are responsible stewards of the environment and champions for sustainability. There are a variety of federal, state, provincial and local laws and regulations that apply to our business. We have developed processes and tools to achieve a high standard of environmental performance and compliance. These processes and tools have been pulled into one Company-wide program that we call Waste Management's Environmental Management System (EMS). The focus of the EMS is integrating environmental functions into the core of our business. It enables us to reduce our environmental impacts and increase our operating efficiency. Every employee should be aware of our EMS.

Our daily actions and decisions must reflect our commitment to advance environmental stewardship. We do this by aligning our environmental priorities with those of our customers, communities and regulators. This can be seen in our efforts to:

- Reduce our use of natural resources.
- Eliminate potentially harmful environmental impacts.
- Foster a culture that considers the environment in every business decision.
- Implement proactive environmental practices that differentiate us from our competitors.

Openly discussing the importance of protecting the environment supports this commitment and promotes a strong culture of compliance.

RIGHT THING

Waste Management Charities

Our Charitable Contributions Policy provides specific guidance on the types of organizations and charities that the Company will support. It also covers the types of contributions that can be made and how to seek approval.

Environmental Stewardship

- We support the needs and causes that are important to those that live in the communities we serve.
- We are good corporate citizens and help to keep our communities safe and clean, and our environment protected.
- We provide environmental education and support organizations that improve and protect the environment.



RESOURCES

- Charitable Contributions Policy

ENVIRONMENT *Continued*

Our Sustainability Report captures this commitment. It focuses on educating our employees, customers and communities on our efforts to be safe, resilient and sustainable.

As a company, we prepare for emergencies by maintaining an Emergency Situations and Evacuation Plan Policy. This policy states management objectives for addressing emergency situations. We also maintain a Crisis Management Plan that identifies the unique risks our sites may encounter. This plan includes reporting and response requirements for specific emergency situations at each of our Company locations.

We expect employees to help us meet our environmental goals and expectations by:

- Following Company policies and procedures.
- Complying with laws and regulations.
- Operating our assets in an environmentally sound and safe manner.
- Identifying, communicating and mitigating risks to people and the environment.

For more information on our sustainability efforts, please contact the Sustainability team at sustainability@wm.com.



RIGHT WAY

Q. How can our operational activities potentially impact the environment?

A. They can impact the environment by:

- Discharging or emitting excess pollutants into the air, land or water.
- Impacting habitats, wildlife, human health or quality of life.
- Depleting/consuming natural resources.

Q. Who is responsible for environmental compliance?

A. All employees play a role in environmental compliance. Even if your job does not include environmental compliance responsibilities, you should always SPEAK UP if you see an environmental issue or concern. A good place to start is generally your supervisor or People Department representative. You can also contact the appropriate Waste Management department, any member of management or the Integrity Helpline.



RESOURCES

- Environmental Reporting and Incident Policy
- Environmental Policy
- Environmental Management System
- WM Sustainability Website
- Emergency Situations and Evacuation Plan Policy

PUBLIC RELATIONS

We enhance our reputation and tell our story when we work with the public in a timely, consistent and professional manner. Waste Management employees are the key to our relationships between the Company, the general public and key stakeholders. Every day we serve as ambassadors and help build Waste Management's reputation.

Media Relations

Waste Management has designated spokespersons who manage all communications with the media. If you receive an inquiry from, or are approached by the media, direct them to the Communications team. Our Media Relations Protocol provides guidelines that ensure the Company delivers timely and consistent messages. We strive to anticipate and manage all situations to reduce disruption to our employees. We do so while maintaining and enhancing our reputation.

Investor Relations

We have a team of financial experts who manage all our communications with investors and analysts. If you are ever contacted by an investor or analyst and asked to speak on behalf of the Company, please refer them to our Investor Relations team.

RIGHT THING

Employees should not speak on behalf of Waste Management, but there may be instances where it may be acceptable. Be sure to consult with the Communications team to be given guidance and authorization before responding to any request.

RIGHT WAY

Q. What should I do when the media shows up at either an accident or my facility?

A. Serious accidents, incidents or unplanned visits by media require designated spokespersons be assigned to speak to the media. If you are approached by the media, you should say you would be happy to put them in touch with the right person who can speak on behalf of the Company. Then, refer them to the local spokesperson or call the Communications team for assistance.

Q. Whom do I contact when I have an announcement about good news?

A. The Communications team is always excited to hear about and to share the positive things employees are doing. Share your positive stories with your Communications spokesperson. They can help determine the best ways to share your story whether it be on social media, news outlets, with customers and/or other employees.

Q. What if I am contacted by a person requesting permission to film at a Waste Management facility?

A. To ensure the safety of our employees and any film crews, the Company researches and vets all requests for filming at our facilities. Please refer any requests to your Communications spokesperson.



RESOURCES

- Media Spokesperson List
- Media Relations Protocol

SOCIAL MEDIA

There are many ways to communicate and exchange ideas and opinions through social media. Social media can include:

- Networking sites
- Personal web pages
- Blogs
- Videos
- Podcasts
- Live chats
- Internet discussion forums
- Tweets
- Text messages
- Instant messages

Social media activity can include your original posts, comments on someone else's post, re-posts, likes and emojis on someone else's posts, and private or public messages. Waste Management respects the legal rights of its employees in all countries in which we operate. Your online posts may not be anonymous and may affect the Company's reputation. When you use social media to post information, comment and exchange ideas related to the Company or its business, you are individually responsible for the content. Waste Management's social media guidelines cover using social media to post information, comment or exchange ideas related to the Company or its business.



RESOURCES

- Employee Handbook
- Computer Resources and Data Security Policy



RIGHT THING

Tips for Using Social Media

- Do not defame, harass, threaten or discriminate against co-workers, customers, partners or suppliers.
- Do not disclose Company or third-party confidential or proprietary information.
- Do not speak on behalf of Waste Management.
- Do not discredit Company services or products.
- Do not use any type of mobile device or computer to access social media while you are driving or operating a Company vehicle or piece of machinery or equipment.
- Any personal use of social media during work hours should be kept to a minimum and comply with other applicable Company policies.

RIGHT WAY

Q. What should I do if I see that my co-worker's recent Twitter post contains information about a customer's non-public bid?

A. SPEAK UP immediately. This type of information is confidential and must not be shared on public media sites or elsewhere. A good place to start is generally your supervisor or People Department representative. You can also contact the appropriate Waste Management department, any member of management or the Integrity Helpline.

GOVERNMENT AFFAIRS

We work closely with government officials and regulators to promote and support our business activities and operations. We always act in accordance with our commitments and values and comply with all federal, provincial, state and local laws.

Political Activities

Waste Management encourages employees to participate in political activities on their own time and at their own expense. You should:

- Never use Company time, information or resources to support your political activities.
- Never pressure a fellow employee to support your political activities.
- Never seek or accept reimbursement of any kind from Waste Management for personal time or expenses incurred while pursuing your personal political activities.
- Always make it clear your political opinions are your own and not the Company's.

You can also participate in the political process by seeking elected or appointed public office. However, any office you seek should not require time commitments that will interfere with your job responsibilities. Holding a public office could create a potential conflict of interest, so you must seek written approval as outlined in the Political Contributions and Activities Policy before accepting or seeking a public office.

Political Contributions

Political contributions using Company funds, resources or Waste Management PAC funds must be made in compliance with all federal, provincial, state and local laws. All political contributions must also comply with the Company's Political

Contributions and Activities Policy. No campaign contribution should be made without the written approval of the designated person from the Government Affairs Department.

A "political contribution" includes in-kind contributions and means any direct or indirect payment, loan, advance, service or anything of value offered or provided in connection with an election to:

- A person running for an elected office.
- An organization or group formed to support or defeat a candidate, referendum or ballot issue.
- A Political Action Committee or US Internal Revenue Service "Social Welfare" 501(c)(4) organization.

In-kind campaign contribution means providing goods and services to assist with a campaign. This includes, but is not limited to:

- Postage or printing for a mailing or yard signs
- Waste removal or recycling services
- Using a Company box or seat at a sports stadium as the venue for a campaign fundraiser

Lobbyists and Consultants

At times, the Company will retain lobbyists or consultants to support its political efforts. These lobbyists and consultants must act in accordance with our commitments and values. When hiring a lobbyist or consultant, you must comply with the Political Contributions and Activities Policy.



RESOURCES

- Gifts and Business Entertainment Policy
- Political Contributions and Activities Policy
- Government Affairs Team

RIGHT THING

Before participating in any political activities, you must be familiar with the Political Contributions and Activities Policy. The policy includes:

- Definitions of key terms and considerations.
- Responsibilities related to your political activities.
- Campaign contribution considerations and approval process.
- Guidance on interacting with government officials.
- Guidelines for hiring lobbyists and political activities consultants.

RIGHT WAY

Q. Is using a Company box at a sporting event to host a political campaign fundraiser considered a political contribution?

A. Yes. It would also be considered a political contribution to use the box as a reward for campaign donors. Written approval from your Government Affairs representative should be obtained prior to using a Company box for such an event.

Q. I have a friend who is running for elected office. Can I use the printer at the office to print some of the posters I created?

A. No. The use of Company time, information and resources to support your personal political activities is not permitted.

SUCCESS WITH INTEGRITY



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Speak Up

INTEGRITY IN OUR ACTIONS

CONFLICTS OF INTEREST

When conducting Waste Management business, you must always act in the Company's best interest and avoid any actual or perceived conflicts of interest.

A "conflict of interest" can arise when your personal interests or relationships interfere with your loyalty to Waste Management. An example of a conflict of interest is when your own personal interests (or those of a family member) affect your ability to do what's best for the Company. A potential conflict can also exist when interacting with someone with whom you have a close relationship (e.g., someone that could influence, or appear to influence, your decisions). Guidance on the definition of "family member" is outlined in our Conflicts of Interest Policy.

Your obligations related to conflicts of interest can be found in the Code, the referenced policies and your loyalty agreement, if applicable. You should:

- Identify situations that create a potential or actual conflict of interest or even the appearance of one.
- Disclose any potential conflicts of interest immediately to your supervisor and People Department.

Once your conflict is disclosed, your supervisor and People Department will comply with the Conflict of Interest Policy's process for reviewing and determining:

- Whether an actual conflict of interest exists.
- Whether it can be managed or waived.
- What steps need to be taken to avoid any conflict moving forward.

Often conflicts can be easily avoided or addressed if they are promptly disclosed. For more information on conflicts of interest, see the Conflicts of Interest Policy.

While it is not possible to identify every potential situation that could present a conflict, the following are some of the more common conflicts of interest situations. If you are presented with one of these situations or something similar, you should immediately contact your supervisor and People Department for guidance on how to proceed.

RIGHT WAY

Q. My sister works for a vendor that we're evaluating to provide communications and marketing services. I work for the team in charge of selecting the vendor. What should I do?

A. This situation could create a conflict because you are in a position to influence a Company decision that could benefit a family member. Disclose it to your supervisor and Human Resources immediately.

Q. I am considering taking a part-time job in the evenings with a popular retailer to earn extra money during the holiday season. Is this OK?

A. Yes, as long as it doesn't interfere with your job responsibilities and you comply with all related policies, rules and regulations. For example, if you are too tired to adequately perform your job responsibilities, that would create a conflict of interest.

Q. My brother recently applied for a position that directly reports to me. Do I need to notify anyone?

A. Yes. The Company prohibits family members reporting directly to each other. Disclose it to your supervisor and Human Resources immediately.

Q. Can I date another Waste Management employee who is not in my department, reporting chain or line of management?

A. Waste Management does not strictly prohibit you dating someone who does not directly report to you or is not in your line of management or department. However, you must avoid putting yourself in a position where you could influence employment matters related to someone you are dating.

Personal Relationships in the Workplace

You cannot have a family member or a person with whom you are romantically involved or dating directly report to you.

It's also potentially a conflict of interest if you have a family member or a person with whom you are romantically involved in your line of management, reporting chain or department. These types of relationships may create the existence or perception of managerial bias with respect to decisions such as work assignments, performance evaluations, compensation, recognition points, expense approval or hiring and employment decisions.

You must also avoid putting yourself in a position where you could influence employment matters – including hiring, promotion, performance evaluation, termination, work assignment or the general work environment – involving a family member or a person with whom you have a close relationship.

Outside Employment and Activities

You may not accept outside employment that interferes with your job responsibilities. This restriction also applies to participating in outside activities.

Examples of how outside employment or activities could result in a conflict of interest include:

- Interfering with your fitness for duty or hours of service obligations.
- Interfering with your work performance at Waste Management.
- Inappropriately using work hours to complete tasks for your outside employment or activity.
- Inappropriately using Company property and information for your outside employment or

activity (e.g., printers, software, computers, supplies and confidential information).

If you are involved with an organization that conducts any business with WM, you must recuse yourself from participating in any actions or decisions that could create an actual, apparent, or potential conflict of interest.

To ensure your outside employment or activity doesn't interfere with your Waste Management job responsibilities, you must review and comply with the Company's policies contained in this Code, as well as those contained in the Employee Handbook (e.g., timekeeping, leaves of absences, use of Company assets and confidential information).

The Company requires you to get approval from your supervisor and People Department prior to doing any outside work for a customer, competitor, supplier or vendor.

Financial Interests

A potential conflict could occur when you, a family member or someone with whom you have a close relationship has a direct or indirect financial interest in, or may receive a personal benefit from, a transaction or business relationship with the Company.

Business Opportunities

You are prohibited from personally taking business opportunities that you learn about through your position at the Company.

Outside Investments with Vendors, Suppliers or Competitors

A potential conflict could exist when you, a family member or someone with whom you have a close

relationship has an investment in (or exercises control over) one of Waste Management's vendors, suppliers, customers or competitors. You should disclose an ownership if the ownership is one percent or more ($\geq 1\%$) of the vendor, supplier, customer or competitor.

For guidance on other potential conflicts of interest, please review the Use of Company Information and Assets, Gifts and Business Entertainment and Government Affairs sections of the Code.



RESOURCES

- Conflicts of Interest Policy
- Gifts and Business Entertainment Policy
- Computer Resources and Data Security Policy
- Political Contributions and Activities Policy
- Employee Handbook

GIFTS AND BUSINESS ENTERTAINMENT

When used appropriately, the exchange of certain gifts and business entertainment can help build and strengthen business relationships. Gifts and business entertainment must never be used to influence, or appear to influence, a business decision. They also should never create, or give the appearance of, a conflict of interest. Waste Management competes solely on the merits of its products and services.

A gift is considered anything of value accepted from or given to a third party. Business entertainment is considered entertainment that has a specific business purpose and is viewed as a normal part of doing business. This includes such things as an occasional meal with a customer and attending an event with a vendor.

Gifts and business entertainment cannot be, or appear to be, a bribe, payoff, kickback, influence or improper payment. The gift and/or business entertainment must:

- Be permitted by law.
- Have a legitimate business purpose.
- Comply with any applicable Company policies and procedures.
- Be reasonable in value and appropriate under the circumstances.
- Be offered to you, not solicited by you.
- Be infrequent and in good taste.
- Be properly recorded on Waste Management's books and records, if applicable.

Most government officials and employees have significant restrictions on accepting anything of value. This includes gifts and business entertainment. If you are providing something of value to a government or foreign official, it is your responsibility to understand and comply with all local laws, rules and regulations. You must also comply with the Gifts and Business Entertainment Policy.

RIGHT THING

Before providing or accepting gifts and/or business entertainment, you must be familiar with the Gifts and Business Entertainment Policy. The policy includes:

- Definitions of key terms.
- Guidelines and considerations.
- Applicable dollar limits and approval processes.
- Employee and leader expectations.
- Restrictions regarding government and foreign officials.

RIGHT WAY

- Q.** A third party gave me and my family tickets to a sporting event because they will not be able to attend. Is this considered a gift or business entertainment?
- A.** This is considered a gift because the third party is not attending the sporting event.
- Q.** I would like to take a local political official out to dinner to build a relationship and discuss issues that are important to Waste Management. Is that allowed?
- A.** The Company has strict rules for providing anything of value to foreign or government officials. Please refer to the Gifts and Business Entertainment Policy.
- Q.** As a driver, I was offered a \$10 tip during the holiday season. May I accept it?
- A.** Drivers and helpers may accept small cash tips during the holiday season, provided the tips are NOT solicited. Tips may not be accepted as payments for, or with the expectation of, extra services or pick-ups.



RESOURCES

- Gifts and Business Entertainment Policy
- Expense Reimbursement Policy
- Travel and Entertainment Policy

INSIDER AND SECURITIES TRADING

While working for Waste Management, you may learn material information about us or another company before it has been announced to the public. It is illegal and against our policy to buy or sell a company's stock while possessing that company's material non-public information. This is called "insider trading." You are also prohibited from sharing material non-public information. The only exception would be if there is a valid business purpose and appropriate protection is in place. Otherwise, this may constitute illegal "tipping." Participating in insider trading or tipping has serious consequences. This can include criminal fines and prison time.

Generally, material non-public information is any information that an investor would consider important when deciding whether to buy, sell or hold a stock and that has not been publicly released, such as in a press release or SEC filing. Examples include, but are not limited to:

- Financial results or impairments
- Contemplated major acquisitions, restructurings or similar transactions
- Major litigation developments
- Changes in senior management
- Changes in dividend or share repurchase plans

"Designated Insiders" are individuals that are most likely to encounter material non-public information.

Those individuals may not buy, sell or make other transactions in Company stock except during open window periods. This typically occurs each quarter following the public release of earnings and lasts for a few weeks. Additionally, members of senior management that are subject to stock ownership guidelines must pre-clear any transaction in Company stock with the office of the Chief Legal Officer.

The fact that you may not be a Designated Insider formally restricted to trading during open trading windows is not a determination that you do not have material non-public information. Additionally, trading during an open window does not protect you from liability if your actions still fit the definition of insider trading.

Designated Insiders are prohibited from "hedging" ownership of Company stock, including trading in puts and calls, selling stock "short" or any other transaction designed to offset the risk of a decrease in the Company's stock price. Every employee is highly discouraged from hedging as well.

More information can be found in our Insider Trading Policy. The key takeaways are that you:

- Must not buy or sell stock (or other securities) of our Company or any other company while you have material non-public information about that company.
- Must not disclose material non-public information to others, including family members, without a valid business purpose and appropriate protection.

RIGHT THING

Insider Trading Myths vs. Reality

MYTH:

Only officers and directors can commit insider trading.

REALITY:

Any level of employee, and non-employees, can be guilty of insider trading.

MYTH:

I can't be responsible for what stocks my spouse, or anyone else, buys or sells.

REALITY:

If you provide anyone with material non-public information, you can both be liable for insider trading.

MYTH:

It is the Company's job to make sure I don't violate insider trading rules.

REALITY:

While it can create problems and liability for the Company, you must conclude that you are not in possession of material non-public information before trading, or risk serious fines or prison time.



RESOURCES

- Insider Trading Policy

ACCURACY OF RECORDS AND FRAUD

Our business and financial records must be accurate and complete. Many people inside and outside our Company rely on the accuracy of our records. This includes our statements to investors, government agencies, customers, vendors and the public. We each have a responsibility to create records that properly document our business transactions. We must ensure that Company information is complete, accurate, reliable and protected.

Our financial records and accounts must be maintained in reasonable detail. They must accurately, timely and fairly reflect all our assets, liabilities, revenues, expenses and other financial transactions. We must ensure that all transactions are properly authorized and accurately recorded in accordance with Generally Accepted Accounting Principles. All transactions must also comply with our record keeping policies. We have internal controls to provide reasonable assurance of our compliance with policies, procedures, laws and regulations.

Falsifying Company information or coercing or asking others to submit false information or documentation is prohibited. This includes information or documentation that is stored in writing or electronically. We never intentionally delay recording transactions or events that are in violation of policies, laws or regulations. We also never intentionally record incorrect, incomplete or misleading information about any transaction or event. No secret or unrecorded funds or assets may be established or maintained for any purpose.

Fraud starts with knowingly providing false or misleading information. It also includes the concealment of important information. In addition to violating this Code, there may be criminal penalties for fraudulent acts, especially those intended to influence, impede or obstruct an audit, investigation, lawsuit or other matter.

We cooperate with all government inspections and external audits. During a government inquiry, we never:

- Conceal, destroy or alter any Company documents.
- Lie or make misleading statements to a government investigator.
- Obstruct the collection of information, data or records.
- Cause another employee to fail to provide accurate information.

The accuracy of our books and records is extremely important to our Company. If you have any concerns or issues, you should SPEAK UP immediately. A good place to start is generally your supervisor or People Department representative. You can also contact the appropriate Waste Management department, any member of management or the Integrity Helpline.

RIGHT WAY

Q. I don't work in finance or accounting. Is "accuracy of records" really my responsibility?

A. Yes. Accuracy of our records is not one individual or department's responsibility – it is the responsibility of all employees. From expense reports and benefits forms to sales invoices and contracts, all our transactions must be complete, accurate, reliable and protected.

Q. What should I do if I get a request for records from an outside party or regulatory agency?

A. Immediately contact your supervisor or the Legal Department.

Q. Is it considered fraud only if I say something that is not true or accurate?

A. No. Fraud also includes concealing a material fact. Other examples of fraud include knowingly altering or signing documents without the proper authority or making a false accounting entry.



RESOURCES

- Accounting and Auditing Matters Complaint Procedure

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Speak Up

INTEGRITY IN OUR BUSINESS OPERATIONS

OUR CUSTOMERS

We place our customers at the center of what we do and aspire to delight them every day. Delivering on our customers' needs and expectations is essential to our business. We commit to providing quality products and services that meet or exceed expectations. We value honest communication in all aspects of our operations.

Customer-Facing Communications

In all our customer communications and activities, regardless of medium, channel or topic, Waste Management is committed to meeting the highest standards in professionalism, truthfulness, and honesty. We always provide clear and accurate information about our pricing, services and products. We substantiate all claims before they are aired or published.

Commercial and Residential Customers

We negotiate customer contracts in good faith and in a fair and ethical manner, without discrimination or deception. We perform and comply with applicable laws, regulations and the terms of our customer contracts.

Government Customers

Detailed laws and regulations control how we do business with the government. When we bid on or perform government or municipal contracts, we strictly comply with their requirements, including their rules on gifts, gratuities, meals, record keeping, billing and conflicts of interest.

RIGHT THING

Customer Communications

We never use deceptive language or visuals to mislead our customers or gain an advantage over our competitors. We never exaggerate or lie.



OUR SUPPLIERS

We maintain good relationships with our suppliers; they are our partners. To assist with this partnership, we have established a Supplier Code of Conduct to guide our suppliers when conducting business with, or on behalf of, Waste Management.

When working with suppliers, we:

- Procure all equipment, materials, goods and services for the Company in accordance with our Procurement Policy.
- Select suppliers fairly and objectively.
- Deal honestly in contract negotiations.
- Work with our suppliers to honor our commitments.
- Exercise good business judgment.

Choosing Suppliers

Waste Management selects suppliers in accordance with our Procurement Policy. We consider the supplier's ability to deliver the best combination of quality, cost, delivery, sustainability, technology and/or service.

During contract negotiations, we are fair, reasonable and uphold good business practices. We comply with all applicable laws, regulations and Company policies.

Supplier Diversity

We are committed to a diverse supplier base. When competitively sourcing products, goods and/or

services, we will include minority/women-owned businesses, veterans and small and disadvantaged businesses where such a supply base exists.

Supplier Information

We do not share confidential information provided to us by our suppliers outside of Waste Management unless directed to do so in writing by the supplier. This includes intellectual property such as copyrights, patents, trade secrets and trademarks. Additionally, we will not reproduce software or otherwise incorporate software provided by our suppliers unless expressly permitted by license.

International Trade

Our import and export transactions comply with all applicable laws, rules and regulations. We also follow trade sanctions and import/export restrictions that are applicable to our business.

Human Rights and Human Trafficking

We are committed to protecting and advancing human dignity and human rights through fair and ethical business practices. The Human Rights and Human Trafficking policies guide our relationships with employees, contractors, vendors, suppliers and others through whom we conduct business. These policies align with the Ten Principles of the United Nations Global Compact and other international mandates regarding Rights to Work. We do not engage in any practice that constitutes a violation of these policies.

RIGHT THING

Waste Management employees must not be influenced by gifts, entertainment or favors from its existing or potential suppliers.

RIGHT WAY

Q. What is required when there is a competitive bidding process?

A. We are required to:

- Review and comply with our Procurement Policy.
- Evaluate all proposals fairly and objectively.
- Treat all supplier information as confidential.



RESOURCES

- Supplier Code of Conduct
- Procurement Policy
- Human Rights Policy
- Policy Against Human Trafficking and Modern Slavery

IMMIGRATION

We consider applicants for open positions without regard to national origin or citizenship status. We are required by applicable immigration laws to require employees to provide proof of their identity and valid authorization to work. Employees who are discovered to have provided false documentation at the time of hire will be subject to immediate termination, unless prohibited by law.

The Company uses the U.S. Citizenship and Immigration Service's E-Verify system to confirm the eligibility of all new hires to lawfully work in the U.S. We also require that all temporary labor suppliers use this service. Waste Management

COMPETITION AND ANTITRUST

We practice fair, open and honest competition. This means we promote vigorous competition, obtain information fairly and legally, act independently and do not collude with competitors.

You have the responsibility to conduct yourself in a professional manner when representing Waste Management with customers, potential customers, vendors and competitors in order to avoid any appearance of misconduct.

Fair Competition

Federal and state antitrust laws in the U.S., and federal and provincial laws in Canada, promote fair and vigorous competition by prohibiting agreements and activities that unreasonably limit competition. We must make pricing, bid and output decisions independently and conduct our business activities in compliance with our Antitrust Policy and applicable antitrust laws.

expects our temporary labor suppliers to only provide workers who have been properly vetted and authorized to work in the U.S.

The Company takes its immigration related obligations seriously. If you believe that Waste Management or any of its contractors has not fulfilled these obligations, SPEAK UP immediately. A good place to start is generally your supervisor or People Department representative. You can also contact the appropriate Waste Management department, any member of management or the Integrity Helpline.



RESOURCES

- Contingency Labor Policy
- Legal Review of Contracts Policy

We cannot agree with competitors on *how*, *when*, or *where* to compete. That includes:

- Prices
- Terms
- Conditions
- Market, territory or customer allocations
- Bids
- Boycotting a third party

Agreements can include written documents or verbal understandings and can even be inferred from the circumstances. Any communications with competitors on these sensitive topics must first be reviewed and approved by the Legal Department, and any meetings or conversations with competitors must strictly follow an agenda approved by the Legal Department. Pursuant to our Antitrust Policy and Contract Review Policy, the Legal Department must first review and sign-off prior to the execution of

any asset or disposal "swap" agreement with a competitor, or any other contract or agreement with a competitor for the supply of goods and services or use of competitor facilities.

Violating antitrust laws could result in severe legal penalties for Waste Management and criminal charges for the individuals involved.

RIGHT THING

Antitrust Do's and Don'ts

DO

- Make pricing, bid and output decisions independently.
- Involve the Legal Department early and often when communicating with or entering into an agreement with a competitor.

DON'T

- Make false or disparaging statements about competitors.
- Discuss or agree upon prices, terms or output with competitors, except, with the Legal Department's knowledge and guidance, as a bona fide purchaser or seller of services or goods.
- Use third parties as a scheme or conduit to exchange sensitive competitor pricing information.
- Discuss or agree upon bid prices or bid terms with competitors on competitive bids.
- Discuss or agree to compete only for certain customers, market segments or geographic areas.

Gathering Competitive Information

We can obtain competitive information through public, ethical and legal means – such as public conferences and documents, magazines, trade journals and other written information that has been published or is otherwise publicly available. Pricing, terms and other market information may be obtained from or given to customers and suppliers in the ordinary course of business. Such information should *not* be obtained from competitors. We never seek information through improper means, such as hacking into restricted-access websites or computer systems, illegal pretexting (pretending to be someone else to get information), burglary, spying or wiretapping.

We always respect the proprietary information and trade secrets of others. If we are obtaining information from another person, and we know that information is protected by a confidentiality or non-disclosure agreement, we never solicit or accept information that would violate that agreement, even if we are not a party to it. For instance, if we are aware of a confidentiality agreement between an employee and his or her former employer, we never solicit or accept information from that employee (or his or her former employer) in violation of that agreement. We do not ask or encourage newly hired employees to divulge proprietary information about their former employers.

We never use illegal means to obtain confidential or proprietary information of others. Further, we never disclose any customer or vendor proprietary information to third parties, unless the owner of the information properly authorizes its release or disclosure.



RIGHT WAY

- Q.** If I am at a trade show and meet an old friend who now works for a competitor, what should I do?
- A.** Exercise caution when participating in trade shows, conferences and other standard-setting groups where competitors are present. Avoid any business discussions with your friend unless you have pre-approved the discussion topics and agenda with the Legal Department. Strictly adhere to such agenda in your discussion. If your friend initiates any business-related conversation as to how, when or where to compete, or deviates from the pre-approved agenda to off-topic business discussions, you should promptly end the discussion and report the conversation to your manager and the Company's Legal Department.



RESOURCES

- Antitrust Policy
- Legal Review of Contracts Policy

ANTI-CORRUPTION AND BRIBERY

Waste Management is committed to integrity and ethical business practices. We do not tolerate bribery of anyone, at any time. We also prohibit any other form of corruption. When conducting business in the U.S., Canada or other countries, we comply with all laws, rules and regulations. We also comply with Company policies and procedures. We never allow our employees, or anyone acting on our behalf, to give or accept bribes, kickbacks or other improper payments.

Anti-corruption laws and regulations prohibit anyone from promising, offering or receiving a bribe. They also prohibit people from indirectly offering or receiving bribes through third parties. Companies, their employees and government and foreign officials are all required to comply with these laws and regulations.

Maintaining accurate books and records for the Company helps prevent and detect bribes and corruption. This is every employee's responsibility. All transactions should be recorded promptly and in compliance with our internal controls.

A bribe can be offering, giving or receiving anything of value to improperly influence a business decision. It does not matter if a bribe is paid; just offering to pay a bribe can be illegal. Bribes are not always obvious, but may include:

- Cash or cash equivalents (e.g., gift cards)
- Gifts
- Business entertainment
- Charitable contributions
- Favors or providing undue advantages
- Offering a job

Laws in other countries may be different from your own. When doing business internationally, you must always be aware of the laws and regulations of the country in which you are doing business. Some countries or laws may allow facilitation payments to be made to speed up a process. These types of payments are made to expedite ministerial or clerical acts that a party is entitled to receive by law. Waste Management prohibits all facilitation payments.

If you are ever asked to pay a bribe or facilitation payment, contact the Legal Department immediately. No employee will suffer adverse consequences for refusing to be involved in a bribe, even if it results in the Company losing business. Violating any corruption law or related Company policy can have serious consequences for those involved and the Company. They can include:

- Damage to Company reputation
- Employee termination
- Fines and penalties
- Lawsuits
- Jail time



RESOURCES

- Anti-Bribery Policy
- Procurement Policy
- Gifts and Business Entertainment Policy
- FCPA Diligence: Third Party Request for Review/Approval

RIGHT WAY

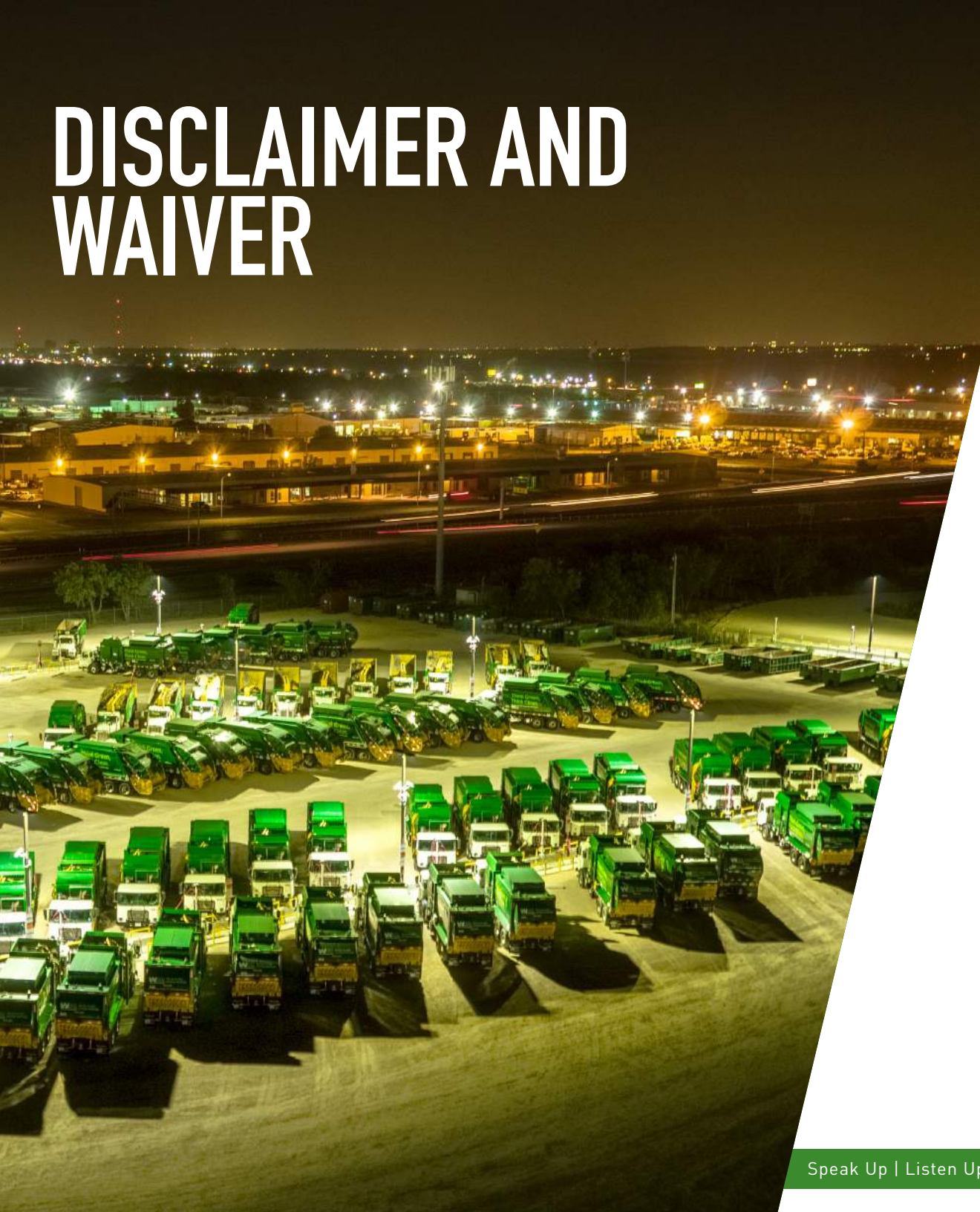
Q. What laws apply when you do business internationally?

A. When doing business internationally, there are additional laws and regulations that apply when interacting with foreign officials. In the U.S., the primary law is the Foreign Corrupt Practices Act (FCPA). In Canada, it is the Corruption of Foreign Public Officials Act (CFPOA). You should always be familiar with the local laws where you do business.

Q. Our department is considering hiring a third party for a local contract. Is there any additional risk if they aren't doing work internationally?

A. Yes. When Waste Management hires third parties, such as consultants, we can be held responsible for their actions, even if we didn't approve those actions. This applies for work done locally and internationally. Before hiring the third party, refer to the related Company policies to ensure all risks have been properly evaluated and addressed.

DISCLAIMER AND WAIVER



DISCLAIMER AND WAIVER

Disclaimer and Waiver..... 42

DISCLAIMER AND WAIVER

This Code of Conduct contains information pertaining to certain policies and practices applicable to employees of the various direct and indirect subsidiaries of Waste Management, Inc. “Waste Management” or the “Company” used in this Code of Conduct refers to any direct or indirect subsidiary of Waste Management, Inc.

The electronic version of the Code of Conduct located on the Company’s intranet or WM Now supersedes all prior versions as well as any and all other Company policies to the extent inconsistent with this Code of Conduct. Any amendment or waiver of our Code for executive officers or directors may only be granted by the Board of Directors, or a committee of the Board, and will be publicly disclosed, when required by law.

We expect each employee to read this Code of Conduct carefully as it is a valuable reference for understanding your job responsibilities. If you have any questions or concerns about this Code of Conduct, please ask your supervisor, your People Department representative or anyone in the Compliance and Ethics Department at 713-265-1414 or ethics@wm.com.

None of the Company’s personnel documents or benefit plans, including this Code of Conduct, constitutes, or is intended to constitute, an express or implied contract guaranteeing continued employment for any employee or creating any other contractual right. No supervisor or Company employee has any authority to enter into a contract of employment, express or implied, that changes or alters the at-will employment relationship.

This Code of Conduct is the property of Waste Management and all rights are reserved.

POLICY LINKS

Below are links to detailed policies, procedures and resources referenced in the Code. Note this is not an exhaustive list of all Company policies.

Accounting and Auditing Matters Complaint Procedure

Anti-Bribery Policy

Antitrust Policy

Charitable Contributions Policy

Computer Resources and Data Security Policy

Conflicts of Interest Policy

Contingency Labor Policy

Drug and Alcohol Free Workplace Policy

Emergency Situations and Evacuation Plan Policy

Employee Handbook

Environmental Management System

Environmental Policy

Environmental Reporting and Incident Policy

Equal Employment Opportunity Policy

Expense Reimbursement Policy

FCPA Diligence

Gifts and Business Entertainment Policy

Human Rights Policy

Insider Trading Policy

Legal Affairs and Governmental Affairs Department List

Legal Review of Contracts Policy

Media Spokesperson List

Media Relations Protocol

Mobile Device Policy

Other Privacy Policies

Policy Against Human Trafficking and Modern Slavery

Policy Prohibiting Discrimination and Harassment

Political Contributions and Activities Policy

Procurement Policy

Protected Information Protection Procedure

Records and Information Management Policy

Records Destruction Procedure

Records Hold Procedure

Records Management Category List

Safe Workplace Policy

Supplier Code of Conduct

Travel and Entertainment Policy

WM Websites Privacy Policy

WM Sustainability Website

Workplace Search and Inspection Policy