

GIFTS AND BUSINESS ENTERTAINMENT POLICY

I. Purpose

Protecting the Company's reputation is essential. To enhance and demonstrate our commitment to integrity and ethical business practices, every WM employee must avoid even the appearance of any wrongdoing, undue influence, or conflict of interest when providing and accepting gifts and business entertainment. This policy applies to the employees of every WM affiliate and subsidiary company.

This policy only covers gifts and business entertainment involving a third party, as defined below. WM-branded merchandise is also exempt from this policy. For gifts provided to employees, please see the Expense Reimbursement Policy.

II. Policy Overview

When used appropriately, the exchange of certain gifts and business entertainment can help build and strengthen business relationships. However, gifts and business entertainment must be exchanged openly and transparently, at a reasonable time and place appropriate to the circumstances. They must never be used to influence, or appear to influence, a business decision. They also should never create a sense of obligation or expectation, or give the appearance of, a conflict of interest. WM competes solely on the merits of its products and services.

All gifts and business entertainment must comply with the provisions of this policy and follow the appropriate approval processes when exceeding the approval threshold. The approval threshold for providing and accepting **gifts is \$150** (per third party per calendar year). The approval threshold for providing and accepting **business entertainment is \$1,000** (per third party per calendar year). All approval thresholds are in USD. The phrase "per third party per calendar year" means that if your second gift or business entertainment exchanged with a third party brings you over the approval threshold, then you will need to seek approval. For gifts and/or business entertainment that involve government and/or foreign officials, see Section VI of this policy.

Leaders may impose stricter guidelines than those set forth in this policy. However, they cannot make an exception to this policy's required guidelines and approval processes.

In addition to complying with this policy, you should comply with all other applicable WM policies and procedures including the Conflicts of Interest Policy, Expense Reimbursement Policy, and Travel and Entertainment Policy.

Violations of the Gifts and Business Entertainment Policy may result in disciplinary action, up to and including termination. If you have any questions about this policy, please contact the Compliance and Ethics Department at ethics@wm.com or 713-265-1414.

III. Policy Definitions

For purposes of this Policy:

- The term “**third party**” means any non-WM employee or entity. This includes current or prospective contractors, customers, vendors, suppliers, etc.

- The term “**gift**” means anything of value provided to or accepted from a third party. Examples of gifts include, but are not limited to:
 - Any type of merchandise (e.g., prizes, promotional items, sporting equipment, gift baskets, alcohol, and apparel).
 - Favorable terms or discounts on a product or service that are not otherwise available to all WM employees (if an employee is the recipient) or third parties (if a third party is the recipient).
 - Items or services made as a charitable donation to another person or organization.
 - Tickets to an entertainment event, (e.g., sporting, music, or cultural) when not accompanied by the provider.
 - Any form of employment, including full-time and part time jobs, contract work, and internships (includes those offered to a known family member of a WM employee or third party).

- The term “**business entertainment**” means entertainment provided to or accepted from a third party that has a specific business purpose and is viewed as a normal part of doing business. Examples of business entertainment include, but are not limited to:
 - Occasional meals.
 - Tickets to an entertainment event (e.g., sporting, music, or cultural) when accompanied by the provider.
 - Tickets, travel, transportation, or lodging associated with attendance at a business conference, meeting, or promotional event.

Note: If you receive a gift as part of a business entertainment event, those gifts must also comply with this policy.

- The term “**government official**” means anyone who is a(n) agent, representative, official, a declared candidate for public office, director, or employee of any government or any department, agency, or instrumentality thereof (including but not limited to any officer, director, or employee of a state-owned, operated or controlled entity, i.e. hospital, NATO, University) or of a public international organization, or any person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality, or public international organization, including any candidate for political office. This definition includes not only elected and appointed Government Officials, but also extends to employees, third parties and/or contractors of government-owned or government-controlled entities acting in a commercial capacity (e.g., accounts payable clerk at a government-owned hospital, teacher at a State University).

- The term “**foreign official**” means a government official of a foreign country outside of North America, including individuals who work for a company owned or controlled by a

foreign government. This definition includes family members of these individuals and staff members that work for the foreign official.

IV. Gifts and Business Entertainment Policy Guidelines

Generally, no gift, meal, or entertainment should be accepted or provided if it will compromise or be perceived to compromise an individual's responsibility to make a fair and objective business decision. All gifts and business entertainment must comply with the following guidelines.

The gift and/or business entertainment must:

- Be permitted by law.
- Have a legitimate business purpose.
- Comply with this policy and any applicable third party policies.
- Be reasonable in value and appropriate under the circumstances.
- Be infrequent and in good taste.
- Be approved in accordance with this policy's approval requirements (see Sections V and VI).
- Be properly recorded on WM's books and records, if applicable.

The gift and/or business entertainment cannot:

- Be a bribe, payoff, kickback, influence, or improper payment.
- Be requested or solicited by you.
- Be cash or cash equivalent (e.g., gift cards, gift certificates, stocks, etc.).
- Be a service rendered significantly below fair market value.
- Create a conflict of interest, or the appearance of a conflict, based on surrounding circumstances (e.g., must not be offered or accepted in the middle of contract renewal/negotiations).
- Violate other WM policies, the Code of Conduct, or harm the Company's reputation

Tips for Drivers & Helpers: Drivers and Helpers may accept tips valued at \$25 or less per occurrence during the year as long as they are **not** solicited. This includes cash and gift cards. Cash or cash equivalents to employees in roles other than Drivers or Helpers is strictly prohibited. These rules apply to all tips, including those given during the holiday season. This provision excludes WM Healthcare Solutions Drivers and Hospital Technicians, given the specific nature of the customers they serve.

WM Drivers and Helpers are strictly prohibited from soliciting tips. This includes verbally requesting tips and leaving written notes or envelopes for tips. Tips also must not be accepted as payments for, or with the expectation of, extra services or pick-ups. Any violations to these guidelines will result in discipline (up to and including termination). Drivers, Helpers, and their direct supervisor are responsible for ensuring compliance with these requirements. All tips are subject to examination by the Internal Revenue Service (IRS). The responsibility for satisfying the IRS requirements rests solely with the employee.

Travel Accommodations: Travel and accommodations for WM team members should generally be paid for by WM. Third Parties should generally expect to pay for their own travel. Exceptions should be approved by the designated approver(s) outlined in this policy prior to offering or accepting any complimentary business travel and accommodations (e.g., business travel and accommodations related to the Waste Management Phoenix Open). Employees also must adhere to guidelines set forth in the Expense Reimbursement and Travel and Expense policies.

V. Requesting and Reviewing Approvals

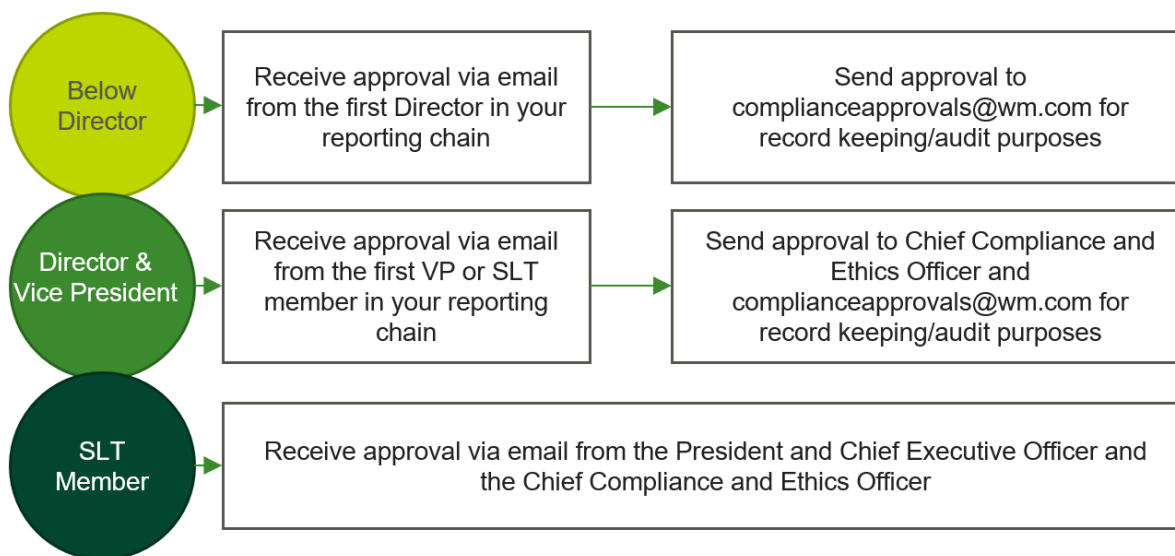
Steps for Requesting Approval

- Review this policy to ensure the exchange complies.
- Request prior approval before providing any gifts or business entertainment to a third party.
- Send an approval request email based on the appropriate approval process that includes:
 - The name of the third party.
 - Whether WM has any pending or imminent business transactions with them.
 - A general description of the gift or business entertainment.
 - The total estimated value of the gift or business entertainment (cumulative gift or business entertainment total for that third party for the given calendar year).
 - Estimate the value the best you can. Search for similar items or services online if you're unsure.
 - Include any value being provided to your friends and/or family (or those of the third party if the gift is from you).

Notes:

- If you receive a gift as part of a business entertainment event, those gifts must also comply with this policy.
- Gifts and business entertainment for a WM-sponsored event must comply with this policy. Should the gift or business entertainment exceed the applicable approval threshold, the event organizer must seek approval from the first Vice President in their reporting chain.
- If you have any questions about the approval process, contact the Compliance and Ethics Department (complianceapprovals@wm.com).

Approval Process



Politely turn down gifts and business entertainment that do not comply with this policy or were not approved. If you cannot return a gift, contact the Compliance and Ethics Department. The Chief Compliance and Ethics Officer (CCEO) and designated Senior Leadership Team (SLT) members will periodically review the approvals emailed to the Compliance and Ethics Department.

Steps for Reviewing and Approving or Rejecting Approval Requests

- Review the request for approval to ensure it addresses everything outlined in the “steps for requesting approval” section of this policy.
- Ensure the request is in compliance with the policy guidelines in Section IV (e.g., isn’t cash or gift cards).
- Use your best judgement and evaluate the facts when providing approval.
- Approvals to the dollar thresholds in this policy should be limited and only when in the best interest of WM.

Note: The Compliance and Ethics Department and the Chief Compliance and Ethics Officer are available for consultation when a manager is considering approving or rejecting gifts and/or business entertainment.

VI. Gifts and Business Entertainment Involving Government and/or Foreign Officials and Their Staff

This section applies to U.S., Canada, and other countries’ public or government officials. Gifts and business entertainment provided to or received from Government and/or Foreign Officials deserve special attention. Gifts and business entertainment that are acceptable with private-sector company employees often are inappropriate or illegal when dealing with Government and/or Foreign Officials. Exchanging gifts and business entertainment with Government and/or Foreign Officials may violate U.S. and local anti-corruption laws and should be offered infrequently and under very narrow circumstances. In some jurisdictions,

gifts and business entertainment provided to Government and/or Foreign Officials, even if appropriate and legal, may be required to be publicly reported by the Company.

All team members who interact with any Government entities and Government/Foreign Officials must learn and comply with the rules that apply to government contracting, funding of government projects, and interactions with Government and/or Foreign Officials. Typically, these rules prohibit or severely limit offering, promising or providing gifts and business entertainment to Government and/or Foreign Officials. In addition, Government and/or Foreign Officials themselves are generally prohibited from soliciting, agreeing to accept or receiving gifts and business entertainment.

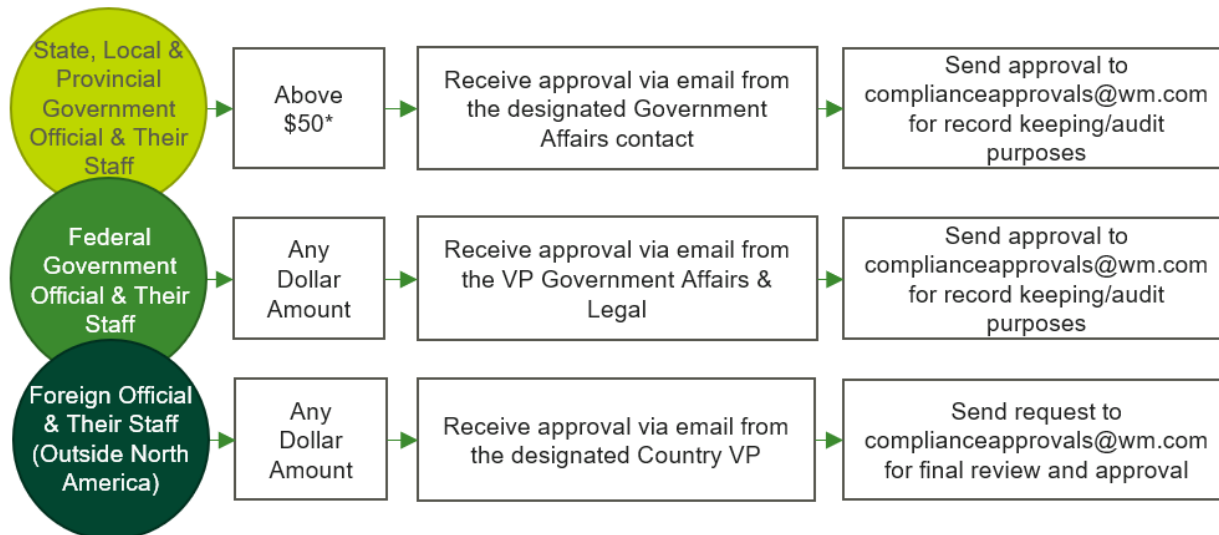
If you have any questions about your responsibilities related to this policy, please contact the Legal, Government Affairs, or Compliance and Ethics departments.

Steps for Requesting and Reviewing Approvals

The steps for requesting and reviewing approvals are the same as non-government individuals. Please see the steps outlined in Section V.

Approval Process

There are different approval processes for state and local government officials, federal government officials and foreign officials (see below). Be aware that as an entity or enterprise that retains federal lobbyists, except in very limited circumstances, WM may provide nothing of value to any federal elected or appointed official. The following approvals refer to a designated Government Affairs contact (see the “Designated Government Affairs and Legal Contacts” attachment). Contact the appropriate designee, based on the state where the activity is occurring.



*** The approval threshold noted above is per third party per calendar year.**

Note: Approval is not required for meals provided for government officials that are onsite at a WM facility for the purpose of performing a tour, drill or inspection.

VII.SPEAK UP | LISTEN UP | FOLLOW UP

WM cares and expects you to SPEAK UP when you have any type of compliance or ethics question, issue or concern, including potential violations of this policy. When you SPEAK UP, a good place to start is generally your supervisor or Human Resources. You can also contact:

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

If you do not feel comfortable reporting an issue or concern to a WM team member, or if you previously raised an issue and did not get a response, please contact the Integrity Helpline using the information below. It is maintained by a third party to which reports can be made anonymously 24 hours a day, 7 days a week.

- Report Online: wm.com/speakup
- Report by Phone: Call the toll-free number for your country, which can be found on wm.com/speakup

WM strictly prohibits any form of retaliation against any team member or third party who SPEAKS UP in good faith.