



WASTE MANAGEMENT, INC. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of Waste Management, Inc. (the "Company") has adopted the following Corporate Governance Guidelines to assist the Board and its committees in performing their duties and are intended to provide the governance framework for the conduct of the Board's business. These guidelines are not intended to create legally binding obligations and should be interpreted in the context of all applicable laws and regulations and the Company's other corporate governance documents. These guidelines are subject to modification from time to time by the Board, as the Board may deem appropriate and in the best interests of the Company, or as required by applicable laws and regulations.

Board Responsibilities

Corporate Authority & Responsibility

The Board represents the interests of the Company's stockholders, and the Board's primary responsibility is to foster the Company's long-term success, consistent with the Board's fiduciary duties. The business and affairs of the Company are managed under the direction and oversight of the Board. The Board guides the strategic direction of the Company and oversees management, who are responsible for the Company's day-to-day operations. The Board is responsible for, among other things, recommending nominees to the stockholders for election to the Board; selection, evaluation and termination of the Chief Executive Officer (the "CEO"); oversight of succession planning; determination of executive officer and senior leadership team compensation; approval of the annual financial plan and capital allocation policy and shaping effective corporate governance. The Board also oversees, among other things, (1) systems, procedures, policies and controls related to assessing and managing material risks facing the Company, including matters of legal and regulatory compliance; (2) strategies and policies related to human capital management of the Company's workforce, including with respect to diversity and inclusion; retention and engagement; workplace environment and safety; and alignment of corporate culture with the Company's values and strategy; (3) the Company's policies and practices regarding political contributions and (4) corporate responsibility and sustainability risk and performance, including that operations are conducted in a legal, ethical and responsible manner. The Board fulfills these responsibilities with the support of its committees, as appropriate.

Board Structure

Board Composition

Independent Directors shall constitute a substantial majority of the Board.

Number of Directors

Except as otherwise provided in the certificate of incorporation or the by-laws (the "By-laws") of the Company relating to the rights of the holders of any class or series of preferred stock of the Company, voting separately by class or series, to elect additional directors under specified circumstances, the number of directors of the Company shall be as fixed from time to time by, or in the manner provided in, the By-laws. Such By-laws currently provide that, unless approved by at least two-thirds of the incumbent directors, the number of directors which shall constitute the whole Board shall be no fewer than three and no more than nine.

Committees

The standing Board committees shall be the Audit Committee, the Management Development and Compensation Committee, and the Nominating and Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate, each such committee consisting of one or more directors of the Board. All standing committees shall be made up of Independent Directors. Committees shall receive authority exclusively through delegation from the Board. The Board must ratify all committee actions unless taken pursuant to an express delegation of authority. A director may attend any Board committee meeting. The Board shall have responsibility for determining the qualifications of committee members, including designating one or more members of the Audit Committee as an "Audit Committee Financial Expert." The Board shall appoint a Chair of each committee who will serve until his or her successor is appointed. The Board intends to rotate the committee Chairs and members periodically.

Independent Director

The Board shall affirmatively determine whether each non-employee director is an independent director ("Independent Director(s)") as required by the New York Stock Exchange ("NYSE") and the Securities and Exchange Commission ("SEC"). The Board has established the following categorical standards to meet or exceed these requirements. A director meeting all of the following will be deemed independent, subject to the review of any related party, commercial and charitable relationships discussed below:

1. During the past three years, the Company has not employed the director, and has not employed (except in a non-officer capacity) any of his or her immediate family members¹.

¹ As defined by the NYSE Listed Company Manual, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

2. During the past three years, neither the director, nor any of his or her immediate family members, has received any direct compensation from the Company other than (a) director and committee fees and (b) in the case of a director's immediate family members, compensation not greater than \$120,000 during any 12-month period.
3. With regard to the Company's auditors, (a) the director is not currently employed by the Company's auditors; (b) neither the director, nor any of his or her immediate family members, is currently a partner of the Company's auditors; (c) none of the director's immediate family members are currently employed by the Company's auditors and personally work on the Company's audit; (d) neither the director, nor any of his or her immediate family members, was within the last three years a partner or employee of the Company's auditors and personally worked on the Company's audit within that time.
4. During the past three years, neither the director, nor any of his or her immediate family members, has been part of an "interlocking directorate" in which an executive officer of the Company serves on the compensation (or equivalent) committee of another company that employs the director.
5. The director does not (directly or indirectly as a partner, shareholder or officer of another company) provide consulting, legal or financial advisory services to the Company or the Company's present or former auditors.
6. The director is not an employee of, and no member of the director's immediate family is an executive officer of, another entity that has made payments to, or received payments from, the Company for property or services in an amount which exceeds the greater of \$1 million, or 2% of such entity's consolidated gross revenues in any of the last three fiscal years.
7. The following relationships will not be considered to be material relationships that would impair a director's independence: (a) if a director of the Company is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of the company for which the director serves as an executive officer and (b) if a director of the Company serves as an officer, director or trustee of a not for profit organization, and the Company's or the Waste Management Charitable Foundation's discretionary charitable contributions to the organization, in the aggregate, are less than 2% (or \$1 million, whichever is greater) of that organization's consolidated gross revenues.

The Board will review all commercial and charitable relationships of directors and their immediate family members (as defined in footnote 1) involving the Company and its auditors on an annual basis to determine whether the directors meet these categorical standards. If the director meets all of the standards but was the subject of a related party transaction disclosure as required by the SEC's rules and regulations, or was a party to any other commercial or charitable relationship involving the Company, the Board will examine the director's circumstances and make a subjective determination as to his or her independence. No director shall qualify as independent unless the Board affirmatively determines that the director has no material relationship with the Company.

Directors

Nomination and Evaluation of Directors

The Nominating and Governance Committee shall recommend nominees to the full Board for annual elections of directors. As part of its process for recommending director nominees to the Board, the Nominating and Governance Committee shall be responsible for coordinating an annual evaluation by the directors of the Board's and committees' performance and procedures. The Nominating and Governance Committee will also review individual director performance in consultation with the Chair of the Board.

The Nominating and Governance Committee will consider current and future needs of the Board as a whole and review a matrix of experience, skills and expertise to inform nominee criteria. The Nominating and Governance Committee will recommend, and the Board will select, individuals as nominees based on an evaluation of criteria that has been established by the Board, including personal and professional integrity and sound judgement, business and professional skills and experience, independence, possible conflicts of interest, diversity and the potential for effectiveness, in conjunction with the other directors, to serve the long-term interests of the stockholders. The Nominating and Governance Committee and the Board shall seek diversity of background, thoughts and opinions on the Board obtained through, among other factors, diversity in business experience, professional expertise, gender and racial / ethnic background. When nominating or re-nominating individuals to serve as directors of the Company, the Nominating and Governance Committee and the Board shall consider prior contributions to the Board, individual director performance evaluations and feedback, tenure and age of the Board as a whole and tenure and age of the individual, with the guideline that directors will not stand for reelection to the Board after reaching age 75, unless the Nominating and Governance Committee recommends otherwise. The Nominating and Governance Committee will also consider the nature and extent of a nominee's other commitments, including employment; service on public company, private company and non-profit boards (including compliance with the limitations on outside board memberships set forth below); leadership roles on such boards; and the ability of the individual to manage such other commitments in conjunction with responsibilities to the Company and Board, when determining whether to nominate or re-nominate such individual for election to the Board.

Changes in Professional Responsibility

The Board should consider whether a change in an individual's professional responsibilities impacts that person's ability to fulfill directorship obligations to the Company. To facilitate the Board's consideration, (1) the CEO and other employee directors shall submit an offer of resignation from the Board as a matter of course upon retirement, resignation, or other significant change in professional roles and (2) all Independent Directors shall submit an offer of resignation from the Board as a matter of course upon retirement, a change in employer, or other significant change in their professional roles and responsibilities.

Director Compensation

The compensation of directors shall be reviewed annually by the Management Development and Compensation Committee, which shall make recommendations to the full Board. The Board's philosophy is that a substantial portion of director compensation shall be equity-based. Independent Directors are required to disclose to the full Board on an annual basis any compensation or other benefit received for service on the Board other than from the Company.

Stock Ownership Guidelines

Each Independent Director is required to own shares of Company common stock valued at five times the director's annual cash retainer. New directors are required to show sustained progress until such required ownership level is achieved. Each Independent Director is required to hold all shares issued pursuant to a Company stock award in payment of the annual stock retainer, after the sale of shares necessary to cover applicable taxes, until retirement or other termination of service as a director of the Company.

Outside Board Memberships

Directors and any "Executive Officer" (as determined pursuant to the Securities Exchange Act of 1934, as amended) must notify the Chief Legal Officer of the Company (or the Corporate Secretary, who shall inform the Chief Legal Officer) prior to accepting additional public, private or not-for-profit directorships to allow for conflicts checks and review for any related party transactions. The results of such conflicts checks and review shall be reported to the Chair of the Nominating and Governance Committee.

A director should engage in discussion with the Chair of the Nominating and Governance Committee prior to accepting an invitation to serve on (1) an additional public or private company board or (2) the audit committee of a public company's board of directors. Directors should not simultaneously serve on more than four public company boards. Each director who serves as chief executive officer of a public company generally should not simultaneously serve on more than two public company boards (including the Board of the Company). Unless otherwise determined by the Board, no member of the Company's Audit Committee shall simultaneously serve on the audit committees of more than two public companies in addition to the Company's Audit Committee. The Board expects each director to manage his or her other commitments so as not to interfere with his or her duties as a director of the Company. As discussed further above, the Nominating and Governance Committee and the Board consider the nature and extent of the directors' other commitments when determining whether to re-nominate that individual for election to the Board.

The CEO and all other Executive Officers must seek the approval of the Board before accepting outside board memberships on boards of directors of for-profit enterprises.

Code of Conduct

Annually, each director shall complete Code of Conduct training and/or a Code of Conduct certification. The certification will document that the directors understand and have adhered to the Code of Conduct's contents and related Company policies, to the extent that each are applicable to non-employee members of the Board, and they have reported any issues or potential violations as they became aware of them. The directors shall comply with the requirements of the Company's Code of Conduct, including but not limited to the following:

1. All confidential information provided to a director in connection with his or her or service to the Company must be used solely for Company purposes, may never be used for personal gain or for the benefit of a third party, and must not be shared with anyone unless they have a legitimate business relationship with the Company, a need to know the information in connection with the Company's business, and such disclosure is not otherwise prohibited; and

2. Directors are prohibited from taking, or directing another company to take, a business opportunity discovered through use of the Company's property or information or through his or her service to the Company. Directors are also prohibited from using the Company's property or information, or his or her position with the Company, for personal gain, for the benefit of a third party, or for the purpose of competing with the Company.

Board Operations

Board Meetings

The Chair of the Board shall preside at all meetings of the Board. As provided in Section 6.7 of the Company's By-laws, in the absence of the Chair of the Board, the Chair of the Nominating and Governance Committee will preside at meetings of the Board and act as Chair. If both the Chair of the Board and the Chair of the Nominating and Governance Committee are absent or unable to act as chair, a temporary chair shall be elected from and by the directors present.

Board Agenda

Each director may make recommendations for items to be placed on the Board agenda. The Chair of the Board shall set the agenda for each Board meeting, in consultation with management, taking into account input and suggestions from members of the Board.

Strategic Planning

The Board shall allow adequate meeting time throughout the year for strategic planning and strategy review. The timing and agenda for such strategy discussions shall be developed by the CEO in consultation with the Chair of the Board.

Independent Advice

The Board and its committees may seek legal or other expert advice from a source independent of management at the expense of the Company. Generally this would be with the knowledge of the CEO. With regard to investigations approved by resolution of the Board or one of its committees, and in which the Board or one of its committees believes there may be a potential conflict of interest, the Board or applicable committee shall select outside counsel, accountants and other advisors it determines are independent of the Company and management, and the cost of such advisors will be paid by the Company.

Access to Top Management

Board members are free to contact members of senior management and are encouraged to coordinate their contacts with the CEO, President, Chief Financial Officer, Chief Legal Officer or Corporate Secretary.

Executive Meetings of Independent Directors

An executive meeting of Independent Directors should be held in connection with each regularly scheduled Board meeting, with the exception of meetings held by remote communication. The Chair of the Board, provided that he or she is an Independent Director, shall lead these sessions and act as presiding director.

Meeting Attendance, Materials and Preparation

Directors are expected to attend all Board meetings, meetings of Board committees on which they serve, and the annual meeting of stockholders. If an unavoidable conflict arises and a Director will be unable to attend a meeting, the Director shall notify the Chair of the Board or the chair of the appropriate committee in advance. Directors are expected to spend the time and effort necessary to properly discharge such Director's responsibilities, including review of all meeting materials in advance of Board and committee meetings.

Directors should receive materials for regular Board meetings at least three calendar days before the meeting. It is recommended that directors receive three calendar days notice of Special Board Meetings. If necessary, the Company's By-laws allow for as little as 24 hours formal notice for a Special Board Meeting. Materials for Special Board Meetings shall be distributed as promptly as practicable.

Guidelines Regarding Field Board Meetings or Director Visits to Operational Sites

Board meetings shall periodically include operational site visits or customer visits and interaction. As schedules permit, Board members are encouraged to tour operational sites.

CEO Evaluation

The Management Development and Compensation Committee shall be responsible for coordinating an annual evaluation of the CEO by the Independent Directors. The Independent Directors will also determine guidance for the Management Development and Compensation Committee with respect to CEO compensation. The Chair of the Board, in conjunction with the Chair of the Management Development and Compensation Committee, shall be the liaison with the CEO regarding evaluation matters.

Management Succession

Through the Nominating and Governance Committee, the Board shall coordinate with the CEO to ensure that a successor for emergencies is designated at all times. Through the Management Development and Compensation Committee, the Board shall coordinate with the CEO to ensure that a formalized process governs long-term management development and succession. The CEO shall report to the Board and/or the Management Development and Compensation Committee at least annually about development of senior management personnel and succession plans.

Communications

Management speaks for the Company, and inquiries from reporters, stockholders, analysts, customers and others are referred to management for response. The Chair of the Board and CEO will review and consider any stockholder request that asks for direct engagement with one or more Independent Directors (typically, alongside management). Such requests should be submitted to the Office of the Corporate Secretary, Waste Management, Inc., 800 Capitol Street, Suite 3000, Houston, Texas 77002.

Stockholders and other interested parties may write to any director on the Board by writing to Waste Management, Inc., c/o Corporate Secretary, 800 Capitol Street, Suite 3000, Houston, Texas 77002. The directors have directed the Corporate Secretary to act on their behalf in processing such communications, generally as follows: the Corporate Secretary forwards communications relating to matters within the Board's purview to the applicable director(s), communications relating to matters within a committee's area of responsibility to the Chair of the committee, and communications relating to ordinary business matters, such as suggestions, inquiries and service complaints, to the appropriate management personnel. The Corporate Secretary does not forward or retain solicitations, junk mail and obviously frivolous or inappropriate communications.

Director Orientation

Through the Nominating and Governance Committee, the Board has established an orientation program for new directors that includes an orientation module for service on the Board, as well as matters specific to the Audit Committee and the Management Development and Compensation Committee, among many other topics. All directors are encouraged to attend programs on Board governance and programs covering other topics of director education, as they deem appropriate, and the costs of such programs shall be paid by the Company.

Annual Performance Evaluations

The Nominating and Governance Committee will lead the process for annual Board, committee and director performance evaluations. As part of this process, the Nominating and Governance Committee will receive input from all directors and report to the full Board with assessments of performance.