



WASTE MANAGEMENT, INC.
ANNUAL MEETING OF STOCKHOLDERS

May 12, 2020
2:00 p.m. Central Time

RULES OF CONDUCT

Welcome to the Annual Meeting of Stockholders (“Annual Meeting”) of Waste Management, Inc. (the “Company”). It is our desire to conduct a fair and informative Annual Meeting. These rules will govern the conduct of the Annual Meeting. We will strictly follow the meeting Agenda.

1. The Company’s By-laws set forth requirements for meetings of the Company’s stockholders, and this meeting will be conducted in accordance with those requirements.
2. Because this is a meeting of the Company’s stockholders, only stockholders are permitted to vote or ask questions during the Annual Meeting. You need to have held Company stock as of the close of business on the record date, March 16, 2020, in order to vote or submit questions while participating in the Annual Meeting. To vote or submit questions, please login as a stockholder by entering the 16-digit control number you received with your proxy materials. If you have submitted a proxy to vote your shares prior to the start of the Annual Meeting, your vote has been received by the Company’s inspector of elections and there is no need to vote those shares during the Annual Meeting, unless you wish to change your vote.
3. After the Company concludes the business portion of the Annual Meeting, the Company will answer appropriate stockholder questions. Such questions may be submitted in the field provided by the virtual meeting platform.
4. To allow a fair opportunity for stockholders to ask questions, we will limit each stockholder to two questions. Please confine questions to one subject at a time. Questions from multiple stockholders on the same subject, or that are otherwise related, may be grouped, summarized and answered together.
5. While stockholder questions are welcome, conducting the business set out in the Agenda for the benefit of all stockholders will be paramount. The Company does not intend to address any questions that are, among other things: irrelevant to the business of the Company or the business of the Annual Meeting; related to material non-public information of the Company; related to a stockholder’s grievances, business interests or other personal matters that are not of interest to stockholders in general; repetitious; derogatory references to individuals or that are otherwise in bad taste; or out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by representatives of the Company in their reasonable judgment.

6. We may not have sufficient time to answer every question submitted. If a stockholder has a question that is not answered during this meeting, we invite you to contact Waste Management's Senior Director of Investor Relations, Mr. Ed Egl after the meeting at 713.265.1656 or eehl@wm.com.
7. The Annual Meeting is being recorded on behalf of Waste Management. However, no one attending the Annual Meeting is permitted to use any recording device.
8. Some of the statements made in response to stockholder questions today may be considered forward-looking statements based on current expectations, projections, or opinions about future periods. Such statements are subject to risks and uncertainties that could cause actual results to differ materially. Please see the "risk factors" in the Company's most recent Form 10-K, and subsequent Form 10-Qs filed with the SEC, for a discussion of some of these risks and uncertainties. These documents are also available on the "Investors" page of the Company's website www.wm.com.

Thank you for your cooperation and for joining the Company's Annual Meeting.