

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for employees, officers and directors of Casella Waste Systems, Inc. (the “Company”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. Except as otherwise required by applicable local law, this Code applies to the Company and all of its subsidiaries and other business entities controlled by it worldwide.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Company’s General Counsel. The Company maintains a confidential whistleblower hotline called Convercent enabling employees to report concerns relating to, but not limited to: accounting discrepancies, ethics violations, fraud, theft, harassment, and workplace and fleet safety. The Company encourages good faith reporting of all concerns. The Company will not discipline, discriminate against or retaliate against any employee for submission of an incident report, unless it is determined that the report was made with knowledge that it was false. The Convercent web link (www.convercent.com/report) and toll free-number (800-461-9330) are included in the Company’s employee manual, on the Company’s intranet, and on posters displayed at Company facilities. See “Reporting and Compliance Procedures.”

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it conducts business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

Antitrust Laws. Employees and officers must not:

- attempt to fix prices or rig bids with competitors;
- discuss specific business practices or strategies, customer information, profitability levels or thresholds, or market share data with competitors;
- discuss information pertaining to potential acquisitions, divestitures, and investments with competitors;
- share any other information with competitors that would disrupt the Company from freely conducting all business activities; or
- without approval from counsel, provide preferential discounts, allowances, credits, or allocate special arrangements for or with customers.

Compliance with Company Policies

Every employee, officer and director is expected to comply with all Company policies and rules as in effect from time to time. You are expected to familiarize yourself with all such policies.

Conflicts of Interest

Employees, officers and directors must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the business interests of the Company. A conflict of interest can arise whenever you, as an employee, officer or director, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

Employees and Officers. Employees and officers must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a significant customer, significant supplier or competitor of the Company, other than at the request of the Company;
- use his or her position with the Company to influence any decision of the Company relating to a contract or transaction with a supplier or customer of the Company if the employee or officer or a close relative of the employee or officer has a financial interest in such supplier or customer, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- have, or permit any close relative to have, a financial interest in a competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- supervise, review or influence the job evaluation or compensation of a member of such person's immediate family; or
- engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

Directors. Directors must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a competitor of the Company;
- have, or permit any close relative to have, a financial interest in a competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- use such person's position with the Company to influence any decision of the Company relating to a contract or transaction with a supplier or customer of the Company if the director or a close relative of the director;
- performs services as a consultant, employee, officer, director, advisor or in any other capacity for such supplier or customer; or
- has a financial interest in such supplier or customer, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company.
- supervise, review or influence the job evaluation or compensation of a member of such person's immediate family; or
- engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

A "close relative" means a spouse, dependent child or any other person living in the same home with the employee, officer or director. "Immediate family" means a close relative and a parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law. A "significant customer" is a customer that has made during the Company's last full fiscal year, or proposes to make during the Company's current fiscal year, payments to the Company for property or services in excess of one percent (1%) of (i) the Company's consolidated gross revenues for its last full fiscal year or (ii) the customer's consolidated gross revenues for its last full fiscal year. A "significant supplier" is a supplier to which the Company has made during the Company's last full fiscal year, or proposes to make during the Company's current fiscal year, payments for property or services in excess of one percent (1%) of (i) the Company's consolidated gross revenues for its last full fiscal year or (ii) the customer's consolidated gross revenues for its last full fiscal year.

It is your responsibility to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the General Counsel or, if you are an executive officer or director, to the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

The Board of Directors of the Company has determined that certain existing relationships will not be prohibited by these conflict of interest provisions, as follows:

- leases with Casella Associates for premises currently occupied by the Company; and
- construction, maintenance and closure-related activities conducted for the Company by Casella Construction Inc. (“Casella Construction”), at the Company’s facilities; provided, however, that any new agreements, or material amendments to agreements, entered into with Casella Associates or Casella Construction shall be subject to approval of the Audit Committee of the Board of Directors.

Insider Trading

Employees, officers and directors who have material non-public information about the Company or other companies, including the Company’s suppliers or customers (collectively, “Third Parties”), as a result of the relationship of such Third Parties with the Company, are prohibited by law and Company policy from trading in securities of the Company or such Third Parties, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available on the Company’s intranet under “Policies and Procedures”.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any Third Party that you are familiar with by virtue of your relationship with the Company, you should consult with the General Counsel before making any such purchase or sale.

Confidentiality

All information and know-how, whether or not in writing, of a private, secret or confidential nature concerning the Company’s business or financial affairs (collectively, “Proprietary Information”) is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include discoveries, inventions, products, product improvements, product enhancements, processes, methods, techniques, algorithms, formulas, compositions, compounds, negotiation strategies and positions, projects, developments, plans (including business and marketing plans), research data, clinical data, financial data (including sales costs, profits and pricing methods), intellectual property (including patents, copyrights, trademarks and trade secrets), computer programs (including software used pursuant to a license agreement), customer, prospect and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company.

Employees, officers and directors must maintain the confidentiality of Proprietary Information entrusted to them by the Company and the confidentiality of the information entrusted to them by Third Parties and must not disclose any such information, except to the extent disclosure is made following authorization by a supervisor, is otherwise permitted by the Company’s policies, or is made in connection with a Permitted Activity (as defined in the bold language below). Any other disclosure of Proprietary Information or confidential information of Third Parties is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or a Third Party, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the disclosure exceptions noted in the preceding and subsequent paragraph (including the exception regarding disclosures in connection with a Permitted Activity (as defined in the bold language below)), employees, officers and directors (other than the Company's authorized spokespersons) must not discuss Proprietary Information with, or disseminate Proprietary Information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available in the "Policy Management" section of the Company's Intranet, or upon request from the General Counsel.

Notwithstanding the provisions above, nothing in this Code or any other agreement or Company policy prohibits or restricts you from (i) communicating with government agencies without notice to or approval from the Company, including but not limited to the Securities and Exchange Commission, the Equal Employment Opportunity Commission, or similar state or local agencies or to any legislative body or self-regulatory organization (each, a "Government Entity") about possible or actual violations of the law, or otherwise providing information to a Government Entity, filing a charge or complaint with a Government Entity, or participating, testifying, or otherwise assisting in Government Entity investigations or proceedings without notice to or approval from the Company, or (ii) making disclosures or communications to engage in protected, concerted activity or otherwise exercising rights under Section 7 of the National Labor Relations Act (each, a "Permitted Activity"). Additionally, nothing in this Code or any other agreement or Company policy limits an employee's, officer's, or director's right to receive an award from any Government Entity for or in connection with information provided to the Government Entity.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's customers, competitors, suppliers and employees. Statements regarding the Company's services and products must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

You also must abide by any lawful obligations that you have to any former employer. These obligations may include restrictions on the use and disclosure of a former employer's confidential or proprietary information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Protection and Proper Use of Corporate Assets

Subject to the disclosure exceptions noted in the section titled "Confidentiality" (including the exception regarding disclosures in connection with a Permitted Activity (as defined in the bold language under "Confidentiality")), employees, officers and directors should seek to protect the Company's assets, including Proprietary Information, and must use the Company's assets, property, information, facilities and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors should advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself (or for the benefit of anyone other than the Company) personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors (including bribes) to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law (and any applicable policy of the Company), insignificant in amount and not given in consideration or expectation of any action by the recipient. A “bribe” extends beyond just a gift with material value but also includes favors that may be persuasive in nature for an improper purpose, such as inducing the recipient to conduct or solicit business with or for the Company. The use of Company funds or assets for gifts to any customer, supplier, or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with the policies of both the Company and the recipient and are in compliance with applicable law.

Employees, officers and directors must not accept, or permit any member of such person’s immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. This includes facilitation payments, which are meant to expedite a process or service and could be permissible in some countries; however, the Company strictly prohibits these types of payments regardless of the local laws. The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company’s ability to communicate honestly and accurately to our investors and meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting principles and the Company’s accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company’s books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without proper authorization and adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Company's Chief Executive Officer, Chief Financial Officer or General Counsel by sending a letter or other writing to the Company's principal executive offices, located at 25 Greens Hill Lane, Rutland, Vermont 05701; or by using the confidential whistleblower hotline (Convercent) at www.convercent.com/report or 800-461-9330. While it is the Company's desire to address such matters internally, no provision of this Code or of any other agreement or Company policy prohibits you from engaging in a Permitted Activity (as defined in the bold language under "Confidentiality"), without prior notice or reporting to the Company. See "Reporting and Compliance Procedures." All such accounting or auditing matters or complaints or concerns reported using this internal process will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the General Counsel and Chief Financial Officer of the Company. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to any member of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that a waiver of any of these policies is appropriate should first contact such person's immediate supervisor. If the supervisor agrees that a waiver is appropriate, the approval of the General Counsel and Chief Financial Officer must be obtained. The General Counsel shall be responsible for maintaining a record of all requests by employees or officers for waivers of any of these policies and the disposition of such requests.

Any executive officer or director who seeks a waiver of any of these policies should contact the Chairman of the Audit Committee of the Board of Directors. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock exchange regulation.

Reporting and Compliance Procedures

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations of law or this Code, and express concerns regarding compliance with law or this Code. While it is the Company's desire to address matters internally, no provision of this Code or of any other agreement or Company policy prohibits you from engaging in a Permitted Activity (as defined in the bold language under "Confidentiality"), without prior notice or reporting to the Company.

Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code is encouraged to report such information to such person's supervisor or to the General Counsel. Any supervisor who receives a report of a suspected violation must immediately inform the General Counsel.

Reports can also be made on a confidential or anonymous basis by contacting the Company's Chief Executive Officer, Chief Financial Officer or General Counsel by sending a letter or other writing to the Company's principal executive offices, located at 25 Greens Hill Lane, Rutland, Vermont 05701; or by using the confidential whistleblower hotline (Convercent) at www.convercent.com/report or 800-461-9330. It is the Company's preference that you identify yourself when reporting a suspected violation so that we may follow up with you, as necessary, for additional information, but there is no requirement that you do so and you may elect to leave a message anonymously if you wish.

The Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because such employee reported a possible or actual violation of law or this Code internally or engaged in a Permitted Activity (as defined in the bold language under "Confidentiality"). However, if a report is made with knowledge that it was false, the Company may take appropriate disciplinary action against the employee, up to and including termination.

If the General Counsel receives information regarding an alleged violation of law and/or this Code, the General Counsel shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chairman of the Audit Committee of the Board of Directors for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether a violation has occurred and, if so, shall determine the disciplinary measures to be taken against any employee involved with such violation. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director. The Company may refer any apparent violation of law to the appropriate governmental or regulatory authorities for investigation or prosecution.



Code of Business Conduct and Ethics

Failure to comply with the standards outlined in this Code will result in disciplinary action, which may include, but is not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Moreover, any supervisor who directs or approves of any conduct in violation of law or this Code, also will be subject to disciplinary action, up to and including discharge.

Dissemination and Amendment

This Code shall be distributed to each new employee, officer and director of the Company upon commencement of employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Company's intranet under "Policies and Procedures".

This document is not an employment contract between the Company and any of its employees, officers or directors and does not alter the Company's at-will employment policy.

Modify only under the supervision of General Counsel.

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