

Code of Conduct



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Foreword

Dear Black & Veatch Professional,

Black & Veatch has a reputation for innovative solutions and the ability to execute complex projects. Clients know us for delivering quality, sustainable solutions of lasting value and operating with the highest level of integrity. Our Code of Conduct and supporting policies reinforce the culture and behaviors that are critical to the success of our NextGen Strategy and performance and key to fulfilling our Purpose.

All professionals are required to comply with our Code of Conduct and annually certify their adherence to the code and related compliance practices. Black & Veatch officers must meet and uphold additional expectations and responsibilities related to the Code of Conduct, as outlined in the Black & Veatch Officer Handbook.

Think of our Code of Conduct as a road map that promotes the values we aspire to bring to our work and defines conduct we strongly discourage or prohibit. The company's corporate policies, practices and instructions supplement these principles, providing the details each of us need in our day-to-day jobs.

Our company's success depends on individual performance. We must show the highest standards of personal behavior, including accountability, respect and working together toward a common purpose.

These attributes are embedded in our culture of ASPIRE and employee-ownership as well as our Core Values, which we all strive to exhibit in our everyday activities. At its heart, the Code

of Conduct tells us how to embody these Values and exhibit appropriate behaviors in the workplace, particularly in how we represent our company and relate to other professionals.

Each Black & Veatch professional is responsible for reading, understanding and adopting the standards outlined in the Code of Conduct. Doing so is more than an administrative duty. When we live by these standards every day, we help to cement an unshakable foundation for the success of our company and also for our professional careers.



We must show the highest standards of personal behavior, including accountability, respect and working together toward a common purpose.

Mario Azar, Chairman & CEO

Introduction

We build strong relationships with each other, our clients and our partners

Our Purpose and Vision

Purpose: Building a World of Difference®

We create change for the better by designing and building the reliable, resilient energy, water and communications infrastructure that keeps industries moving and communities thriving. We execute and deliver the critical solutions that propel businesses and realize the full potential of humanity.

Vision: THE Leader in Sustainable Infrastructure

Redefining critical human infrastructure with innovative and sustainable solutions to solve your challenges today while guiding you on the journey to address future needs.

Strategic Destination: *How we will get there*

BV's NextGen Strategy is an intuitive roadmap to execute on our vision and unlock sustained value for clients and employee-owners, encapsulated in three pillars:

Top Talent Destination. Where the best minds in the industry see the greatest opportunity to realize their full potential as employee-owners, innovators and industry disruptors.

Leading Clients into Tomorrow. Proactively identifying enduring market needs and developing innovative solutions to help our clients tackle the industry's biggest challenges so they can also achieve their strategic vision.

Driving Perpetual Growth. Perpetuating profitable and sustainable growth by feeling and acting as employee owners, investing in areas of greatest returns and winning good work to be well executed.

Our Values: *What we believe in and how we behave*

Our Values define the characteristics that shape our company and our approach to conducting business. They are the foundation for everything we do.

Anchored by our ASPIRE guiding principles, these seven fundamental values shape our culture:

- **Safety** – We value one another. That's why safety is our way of life. We not only care about protecting each other from harm at the work site, but also the physical, psychological and overall well-being of the people and communities we serve. Safety is the bedrock of every choice and action.
- **Accountability** – We take delivering on our promises and commitments seriously. To us, personal responsibility and ownership is just as much about quality results as it is about supporting others to achieve a greater impact.
- **Ownership** – Being an employee-owned company means together, our people are Black & Veatch. Together we invest in our shared success. What's more, our ownership culture is one of the reasons we attract and retain the best people in a competitive industry.
- **Collaboration** – Our excellence is nurtured by the trust we have in each other, and our success depends on one another's strengths—two are better than one when two act as one. Together we perform above expectations and together we stand proud in the result.
- **Integrity** – Transparency, authenticity and ethical actions start on the individual level, but it's not where it ends. Our integrity rests within the connection between every employee owner, client, partner and project. It's the high standard of behavior that defines what we do when no one is looking.
- **Respect** – Our employee-owners, clients and partners have diverse perspectives that broaden our understanding. Not only do we value their input, but we actively seek it out, aware that more voices and different experiences yield better results in our work and in our communities.
- **Entrepreneurship** – Bold thinking and creativity help us usher in change and launch innovations that shape our world. We're brave in our pursuit of new ways to solve problems and new problems to solve. We are constantly looking for paths to growth for our clients, our company and ourselves.

Our Policies

The Code of Conduct is helpful in gaining an understanding of what it takes for Black & Veatch and each professional to be successful. It encompasses our policies, including supporting personnel policies, corporate practices and instructions, compliance practices, as well as quality systems and procedures, which together govern our personal and corporate behavior.

Personnel Policies – Personnel policies govern the actions of individuals relative to their employment, employment benefits and business conduct, including personal conduct as well as relationships with fellow professionals and external parties.

Corporate Policies – Corporate policies, along with supporting practices and instructions, provide detailed guidance and information on roles, accountability and business operations, including corporate and project operations.

The Code of Conduct is presented to all professionals when they join the company. We revisit the code periodically so that everyone may refresh their awareness of these important tenets of our operations.

Compliance Practices – In an effort to stay abreast of industry best practices, the company has implemented a Corporate Compliance Council with members from across the company. The council is responsible for maintaining a set of updated compliance practices, which serve to clarify and enhance the Code of Conduct. Professionals are provided an annual opportunity for training to support their understanding of this code and the corresponding compliance practices.

[Download
Compliance Practices](#)

Our corporate Values define the characteristics that shape our company





We uphold our global citizenship and abide by all laws

Application

Our Code establishes a foundation for ongoing success

Our Code of Conduct

Our Code of Conduct is divided into four broad categories of standards:

I. Laws, Customs and Practices

As a U.S.-based business with global operations, Black & Veatch will encounter laws, local customs and social standards that differ from those in the United States. As Black & Veatch professionals, we shall uphold our global citizenship and abide by the national and local laws of the countries in which we operate, unless prohibited by U.S. law. When local customs and business or social practices vary from our standards, it may be permissible to conform to those local customs and practices, provided they do not violate any law.

All Black & Veatch professionals are considered for certain U.S. legal purposes to be working for a U.S. company and, as such, whether working within or outside the United States, shall abide by the provisions of certain U.S. laws and regulations.

The U.S. Foreign Corrupt Practices Act (FCPA) and similar laws in the countries where we operate prohibit us from making payments or using gifts to gain the favor of foreign officials, foreign politicians or their political parties or any employees of government owned entities. It also requires us to keep detailed accounting records that accurately reflect our business dealings. Any attempt to cover up illicit payments is a separate and punishable offense. All agreements with agents and representatives shall require compliance with FCPA. For in-depth policies and procedures on this topic, see [Compliance Practice 1.01.01 – Anti-Corruption](#).

Antitrust laws in nearly all countries prohibit anticompetitive behavior or actions. Black & Veatch professionals shall comply with the laws that prohibit monopolies and restraints of trade in every jurisdiction in which the company does business. Any communication with competitors about the following subjects is prohibited:

- Pricing policies.
- Costs and operating margins.
- Marketing plans and practices.
- Bids, including the intent to participate in them, or any plans pursuant to a bid.
- Allocation of markets or territories.
- A decision to deal with or avoid dealings with suppliers or clients.

The safest course of action is to limit all discussions with competitors to legitimate business purposes when dealing with them as suppliers, clients or execution partners. For in-depth policies and procedures on this topic, see [Compliance Practice 1.01.06 – Antitrust and Competition](#).

All professionals involved in planned or actual transactions relating to the Middle East or an Arab League-affiliated country shall be familiar with the requirements of U.S. anti-boycott laws, stipulating that we refrain from joining or supporting a boycott of a country that the United States considers to be a “friend,” and shall report to the General Counsel any requests to comply with such boycott. For in-depth policies and procedures on this topic, see [Compliance Practice 1.01.05 – Anti-Boycott](#).

Regulations under the U.S. Export Administration Act and the Arms Export Control Act govern U.S. products and information that may be exported or disclosed to foreign countries. The U.S. Treasury Department Office of Foreign Asset Control administers prohibitions on direct and indirect commercial and financial transactions with selected countries. Countries that have some active or recent restrictions include Cuba, North Korea, Iran, Sudan, Syria and Myanmar, among others. All professionals involved in planned or actual business with any restricted country shall be familiar with the applicable requirements and shall consult the Chief Compliance Officer. For in-depth policies and procedures on this topic, see [Compliance Practice 1.01.03 – Export Control](#).

II. External Operations

Professionals shall not provide or accept gifts or entertainment when doing so might compromise the best interests of the company or create even the appearance of an improper business advantage. Gifts of money are not permissible.

Nothing we do shall intentionally restrict the fair exchange of trade. We shall avoid every appearance of collaborating with competitors. We will award work based solely on price, quality and service. We will support all laws pertaining to restraint of trade, unfair practices or abuse of competitive advantage. At the same time, we will fight regulations that, in our opinion, restrict us from competing fairly for business.

We will support the communities in which we operate through community-giving programs. We have created the Black & Veatch Foundation to provide a funding source for these activities. We encourage all professionals to participate in community events.

We will practice proactive media relations to positively influence industry opinion of our company and contribute to our financial success. Comments to the public, particularly the media and any jurisdictional authorities, shall be made only by members of our executive leadership and designated, qualified professionals who shall rely, to the best of their ability, on facts and respond with prompt, courteous and thoughtful answers.

We will promise only what we can practically deliver. We must strive to meet all of our commitments, externally as well as internally.

III. Internal Operations

The company values diversity and an environment of inclusion. We believe in the freedom of opportunity of every individual to work at a job for which they are qualified. The company respects personal privacy and complies with the laws that protect the security and confidentiality of information and records containing personal and private information. Only those professionals with a legitimate need shall have access to these records.

As a global enterprise, Black & Veatch respects the traditions and cultures of the many countries in which we work, with the goal that all individuals shall be treated with respect and dignity.

Employment actions (including recruitment, hiring, training, development, compensation, transfer, promotion, discipline and discharge) shall be determined without regard to race, color, religion, national origin, age, sex, disability, marital status, sexual orientation, gender identity and expression, veteran status, pregnancy status or other status protected by law.

Harassment or discrimination of any sort, including oral, written, physical, visually displayed or emotional, is strictly prohibited.

Any professional or visitor having a good-faith belief that they have been the victim of discrimination, harassment or other policy violation is strongly encouraged to report this conduct in accordance with local policies and procedures.

Retaliation against anyone for reporting, assisting, cooperating or administering a discrimination, harassment or any other complaint in good faith is strictly prohibited.

Black & Veatch strives to safeguard the environment and promotes health and safety in the workplace. Our objective is to provide a “zero-incident” workplace. We shall comply with the letter and spirit of environmental, health and safety laws and regulations and consistently implement the company’s safe work practices.

All forms of electronic and digital information, including systems, networks, email, software, fax services and others, are invaluable business tools and assets. Their availability and performance are critical to each of us to conduct our business. These tools are the property of Black & Veatch. Each professional shall use the tools responsibly and for business purposes. For in-depth policies and procedures on this topic, see [Compliance Practice 1.02.04 – Confidentiality Obligations](#).

The intellectual property of the company is an important asset. Each professional, consistent with our corporate Black & Veatch Value of Integrity, shall participate in securing and protecting these assets from loss, theft and misuse. These include intangible assets, including brands, business opportunities and trade secrets.

The company follows ethical accounting principles in all business operations. We have established practices to ensure that reports are valid, current, accurate and complete. Each professional shall contribute to these processes by reporting activities, observations, measurements, costs, expenses and other information in a timely and accurate manner. For in-depth policies and procedures on this topic, see [Compliance Practice 1.02.05 – Financial Integrity](#).

The company has established and continually improves its internal controls systems. Each professional shall understand the controls that affect their job function, implement these controls and not make any effort to circumvent such controls. These controls are prescribed in the company's policies, practices and instructions, governing both professional and corporate behavior.

Professionals who violate policies, knowingly allege false claims or fail to respond to reports of such potential violations shall be subject to the full range of corrective and disciplinary action, up to and including termination of employment.

The General Counsel, or his or her designee, shall review all agreements related to major projects, the hiring of professional services and agents (including lawyers and claims consultants), alliances, joint ventures, confidentiality, the formation of a new legal entity and work relations to ensure timely inputs on key issues.

Strict conformance to approved authority roles and responsibilities, and to checks and balances in decision-making, and the avoidance of situations that may lead to the appearance of inappropriate influence or the inability to fairly and freely conduct internal operations are critical to shareholder and stakeholder confidence.

IV. Individual Responsibilities

Every Black & Veatch professional is a client activist. This role brings the responsibilities of being client-focused and service-oriented, being the best at our jobs, supporting fellow professionals and others, learning new skills and knowledge outside of our specialty areas, and anticipating the future as it relates to our jobs and our clients' needs. Every Black & Veatch professional also has an obligation to uphold the highest standards of quality in performing work for our clients. For in-depth policies and procedures on this topic, see [Compliance Practice 1.02.01 – Duty of Care](#).

Professionals shall not engage in activities that compete with any of the company's lines of business, provide services or assistance to a competitor of the company, interfere with the performance of job duties or use company assets for personal gain. For in-depth policies and procedures on this topic, see [Compliance Practice 1.02.02 – Conflict of Interest](#).

Selling, using, dispensing, transferring or possessing alcohol or illegal drugs on company premises or jobsites is prohibited.

Except for authorized security reasons, firearms or any other form of weapon are prohibited from the company's projects, offices and facilities to the maximum extent permitted by city, county, state or country law.

The unauthorized use of any copyrighted software or other materials is prohibited.

We are responsible and accountable for safeguarding business and other confidential information entrusted to us. Such information shall be shared on a need-to-know basis only.

Any professional requiring prescription drugs or over-the-counter medication that may affect the safety of the professional or co-workers, members of the public, individual job performance, or the security or safety of operations or property shall notify their supervisor about the usage and risks.

Secrecy of passwords and network access information shall be maintained and managed using the prevailing practices relative to frequency of renewal.

"Insider information" is any information about a company that is not available or known to the public. Insider information is considered business confidential, and it shall not be disclosed or used for personal gain.

Each professional shall fully cooperate with any ethics, discrimination, harassment, internal audit or legal proceeding within their rights under the law and as directed by the company.

Every professional will secure company and personal property properly when left unattended and at the end of the work period.

All the information that we supply, including resume qualifications, time and expense records, representations, and reports of findings and tests, shall be as accurate as possible. We strictly prohibit dishonest and misleading reporting in any form.



Each Black & Veatch professional is a dedicated client activist

Compliance

Each of us is responsible for reading and adopting this code

Consequences of Violations

At times, the company may find it necessary to take appropriate action regarding a professional who has violated our Code of Conduct. In such cases, discipline can range from warning and reprimand to termination.

Nothing in this code is intended or shall be construed to create an expressed or implied contract of employment. Failure to comply with the provisions of the Code of Conduct may also represent a breach of prevailing law and lead to civil or criminal actions against individuals.

Reporting Violations

Black & Veatch requires all professionals to report any known or suspected violations of this code or the company's policies, practices or instructions, as well as any irregular activities to any of the following parties:

- A Compliance and Alert Line at +1 800-381-2372. This number is operated by an independent entity and not by Black & Veatch professionals. It has been established to provide a confidential channel through which individuals may fulfill their reporting duty. Professionals outside the United States can obtain a local code for the toll-free alert line number on the Ethics & Compliance community.
- Your supervisor.
- The General Counsel at +1 913-458-4597.
- The Director of Employee Relations at +1 913-458-8243.
- The Global Compliance Director at +1 913-458-2127.
- Through the company's third-party online claim reporting service accessible via a link from the BVconnect Compliance portal, [here](#). Or externally [here](#).

Incidents may be reported anonymously, if you choose. Failure or refusal to report violations, or retaliating against an individual for reporting a violation represents a material breach of this code.

Questions?

If you have any questions regarding this Code of Conduct, please contact your supervisor or one of the following:

Susan Osten

Global Compliance Director

P +1 913-458-2127

E OstenS@bv.com

Katie Johnson

Director of Employee Relations

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A large, modern, multi-story office building with a prominent glass facade and a large sign in the foreground that reads "BLACK & VEATCH". The building is set against a blue sky with white clouds. The sign is made of large, blue, 3D letters on a concrete base. The building has a mix of brick and glass panels. There are some young trees in front of the building.

BLACK & VEATCH