



BLACK & VEATCH

Code of Conduct

JANUARY 2019

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FOREWORD

Dear Black & Veatch Professional,

Black & Veatch has a reputation for innovative technical solutions and the ability to execute the complex projects our clients ask of us. 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 serve to communicate the most critical elements of our success, enhance our reputation and fulfill the Mission of the company.

All professionals are required to comply with our Code of Conduct, regardless of their roles within the company. Members of Black & Veatch's Board of Directors, as well as all professionals, are required to annually certify their adherence to the code and related compliance practices. Black & Veatch officers are required to meet and uphold additional expectations and responsibilities related to the Code of Conduct, as outlined in the Black & Veatch Officer Guidelines.

Think of our Code of Conduct as a high-level road map designed to orient all professionals, including office and field staff, contingent staff and craft workers. It promotes the values we aspire to bring to our work and discusses 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 corporate success depends on individual performance. We must adopt and implement the highest standards of personal behavior, including honesty, trustworthiness, diligence, inclusion and tolerance.

These attributes are embedded in our corporate Core Values — Integrity, Shared Ownership, Common Purpose, Stewardship, Respect, Accountability and Entrepreneurship — which we all strive to exhibit in our everyday

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

We must adopt and implement the highest standards of personal behavior, including honesty, trustworthiness, diligence, inclusion and tolerance.

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. It is more than conforming to a set of guidelines — guidelines, by the way, that are critical to the long-term success of our company. It is about living by and projecting these standards each and every day. When we do so, we help to cement an unshakable foundation for the success of our company, and also for our professional careers.



STEVE EDWARDS
CHAIRMAN AND CEO

INTRODUCTION

WE BUILD STRONG RELATIONSHIPS WITH OUR CLIENTS AND PARTNERS

OUR VISION AND MISSION

The company's Vision is to be recognized as a global leader in safety, innovative client solutions, career development and profitable growth. We will realize this Vision through our Mission of *Building a World of Difference*. By advancing the frontiers of knowledge, we provide our clients with reliable solutions to their most complex challenges, thereby helping improve and sustain the quality of life around the world.

Our company believes that setting goals and providing feedback on performance and Core Values are important to our success. We set goals annually to assure that each professional

knows what is expected of him or her for that year and how their results tie into the company's plans. These individual goals are based on what the company needs to achieve for the specific year and over a longer term.

Black & Veatch is recognized as a global leader in safety, innovative client solutions, career development and profitable growth.

OUR CORE VALUES

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

INTEGRITY — As we operate in an intensely competitive environment, we compete fairly, conducting our business in a professional manner that reflects favorably on our company and on each of us. We hold ourselves to the Black & Veatch Code of Conduct, dutifully, consistently and effectively.

SHARED OWNERSHIP — We build value for our shareholders and share the results of the company's success with those who produce it.

COMMON PURPOSE — We operate from a common purpose and the broad view, doing what is best for the company as a whole, working with mutual trust and collaboration.

STEWARDSHIP — In keeping with our founding principles, we honor other Black & Veatch professionals — past, present and future — by striving to grow the company's value and vitality, and by our commitment to

sustainability and the environment, and our support of the communities in which we work during our temporary stewardship of the company.

RESPECT — We are sincere, fair and forthright, treating others with dignity and respecting their individual differences, feelings and contributions.

ACCOUNTABILITY — We set high performance expectations and hold ourselves accountable for the quality of our work and the results we achieve as individuals, as team members and as a company.

ENTREPRENEURSHIP — We encourage nontraditional thinking and appropriate risk-taking, providing opportunities to learn and grow as individuals and as businesses.



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 his or her awareness of these important tenets of our operations.

Our corporate Core Values define the characteristics that shape our company.

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 will be provided an annual opportunity for training to support their understanding of this code and the corresponding compliance practices.

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. 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.

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.

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.

We uphold our global citizenship and abide by all laws.

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 manager.

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 and issues.

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 he or she is 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 it works, 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 he or she has 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.

The company values diversity and an environment of inclusion.

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.

The intellectual property of the company is an important asset. Each professional, consistent with our corporate Black & Veatch Core Value of stewardship, 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 has established and continually improves its internal controls systems. Each professional shall understand the controls that

affect his or her 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 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.

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.

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 his or her 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 his or her 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. Professionals will be informed of the charges against them and will be given the opportunity to explain their actions before any disciplinary action is imposed.

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 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 +1 913-458-4258.
- The Director of Employee Relations at +1 913-458-8243.
- Through the company's third-party online claim reporting service accessible via a link from the iNET Compliance portal.

Incidences 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.

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