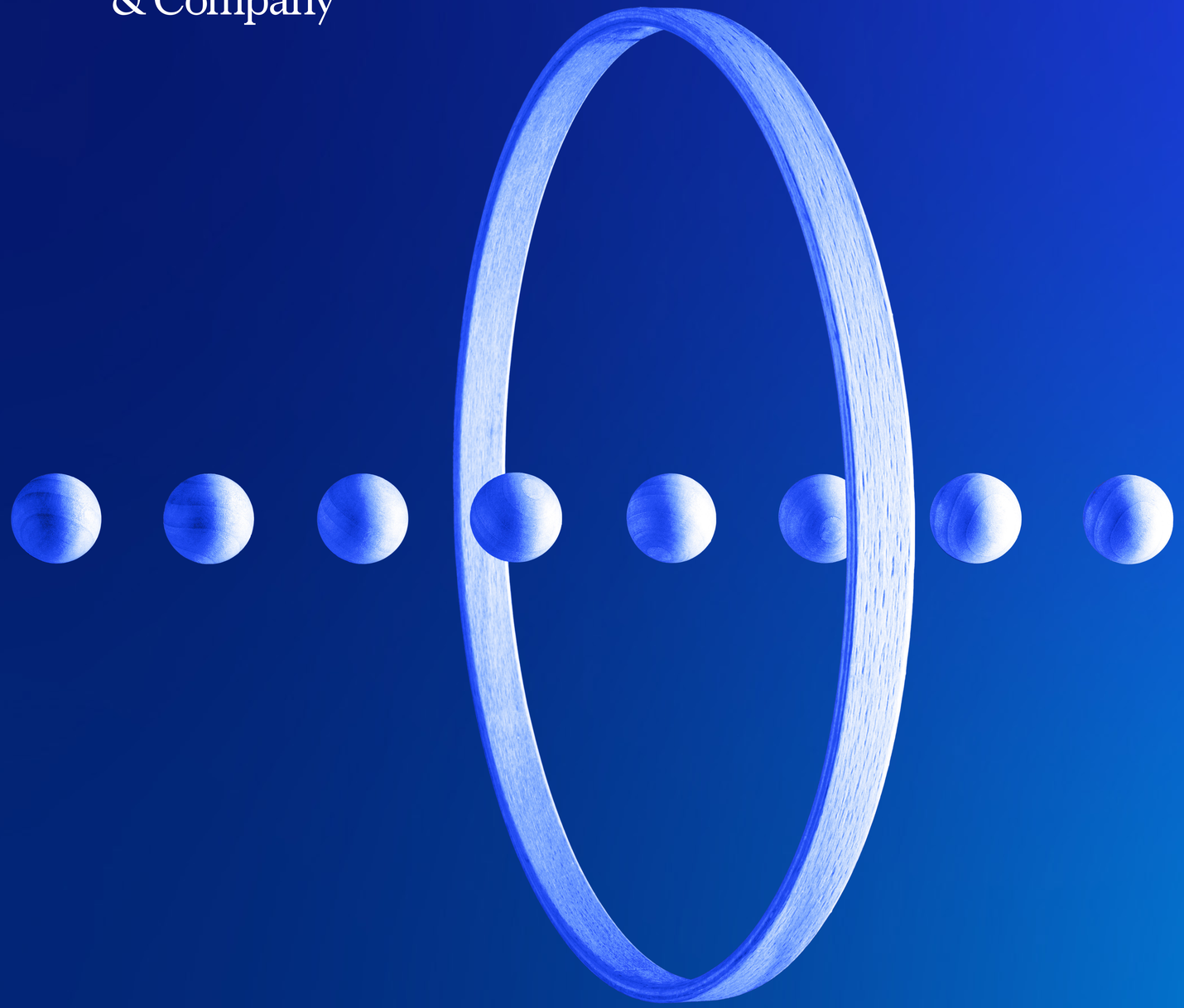
McKinsey & Company



Third Party Code of Conduct 2026

A message from our Chief Procurement Officer and Chief Ethics & Compliance Officer



Throughout our firm's rich 100-year history, we have always been grounded in our purpose, mission, and values. These pillars have guided us in building meaningful partnerships to advance shared goals, leaving the world in a better place, and doing the right thing. As the world and the way we do business evolve, we are more committed than ever to remaining rooted in these ideals.

Our Third Party Code of Conduct describes the principles for how McKinsey works with Third Parties and how we build and maintain trust throughout our value chain. It reflects the same standards of excellence, integrity, and respect that we uphold and expect from those who work with us. It is a representation of our shared commitment—to our clients, our communities, and to each other.

When Third Parties put the principles of this Code into practice, they help us strengthen relationships, build resilience in our supply chain, and drive positive impact globally. Just as we ask this of ourselves, we expect our Third Parties to understand, embrace, and uphold the values set forth in this Code.

Thank you for your partnership.

Scott Parris
Chief Procurement Officer, McKinsey & Company

Daniel Trujillo
Chief Ethics & Compliance Officer, McKinsey & Company

Introduction

McKinsey & Company (“McKinsey”) is committed to the highest standards of integrity, social responsibility, compliance, and accountability in procurement and operations. McKinsey expects all Third Parties engaged in providing products and services to McKinsey to uphold similar standards.

This Third Party Code of Conduct (“Code”) outlines McKinsey’s expectations for how Third Parties conduct business. Third Parties are expected to uphold the same standards of integrity, compliance, and responsible business practices that McKinsey applies to its own operations. Third Parties must comply with this Code and all applicable laws and regulations in their operating regions, including cooperating with relevant regulatory authorities.

Third Parties are also expected to apply equivalent standards throughout their own supply chains. Where required by contract, they must implement policies, procedures, and monitoring systems to ensure their employees, contractors, consultants, and representatives understand and follow this Code and any other applicable McKinsey policy.



Third Party

For the purposes of this Code, a “Third Party” refers to an external entity or individual not directly employed by McKinsey with whom our firm initiates or maintains a business relationship or engages for a business purpose. This includes, but is not limited to, suppliers, contractors, consultants, agents, intermediaries, distributors, affiliates, and other business partners. The term “Worker” refers to employees or subcontractors of Third Parties.



McKinsey's Third Party Code of Conduct is grounded in four core principles—clear, essential standards that reflect McKinsey and the firm's expectations of its partners. These principles guide how we work together with integrity, accountability, and shared purpose.

Third Party Code of Conduct Principles

Do the right thing →

- Never engage in bribery or corruption
- Do not engage in insider trading
- Abide by trade controls and sanctions
- Protect individual privacy
- Maintain complete and accurate records
- Avoid conflicts of interest
- Report potential violations
- Prohibit retaliation

Respect one another →

- Create and maintain a work environment free from harassment or discrimination
- Communicate responsibly
- Work safely
- Prohibit modern slavery and human trafficking
- Comply with applicable employment laws
- Support Worker freedom of movement
- Supervise private or public security forces

Use technology and data responsibly →

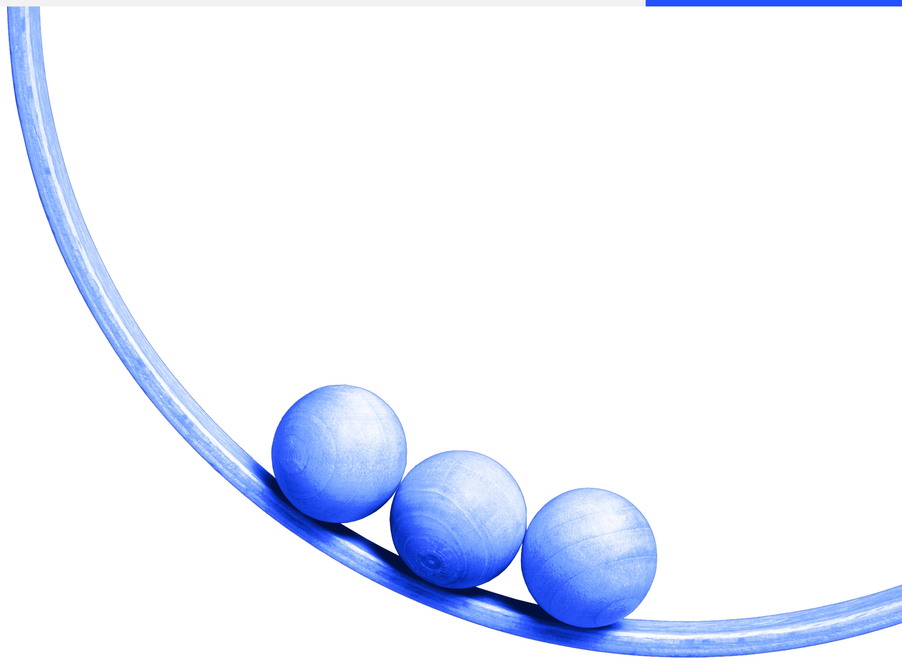
- Protect confidentiality and safeguard data
- Use technology assets responsibly

Be conscious of our impact in our communities →

- Champion inclusive procurement
- Strive for environmental sustainability

Do the right thing

McKinsey is committed to upholding the highest ethical standards and complying with all applicable laws, rules, and regulations.



Never engage in bribery or corruption →

Do not engage in insider trading →

Abide by trade controls and sanctions →

Protect individual privacy →

Maintain complete and accurate records →

Avoid conflicts of interest →

Report potential violations →

Prohibit retaliation →

Never engage in bribery or corruption

McKinsey will not offer, promise, accept, request, or pay a bribe or attempt to do so in any form, of any value, to or from any person, and we will never ask a Third Party to do so on our behalf. When working with or on behalf of McKinsey, the firm expects the same from its Third Parties.

Third Parties must fully comply with all applicable anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. McKinsey expects Third Parties to make reasonable efforts to implement procedures and controls to comply with anti-corruption laws, including ensuring compliance by its subcontractors and agents.

No bribes of any kind

Third Parties must never offer, promise, give, request, or accept bribes—of any kind or value—to or from any person. McKinsey has zero tolerance for corruption in any form. Third Parties must not engage in bribery, fraud, money laundering, or any activity intended to gain an improper business advantage. Likewise, Third Parties must never permit, encourage, attempt, or assist others in acting corruptly on McKinsey's behalf.

Bribes can come in many forms. Examples include giving money or offering anything of value, such as travel expenses, meals, gifts, or gift cards. Bribes can also involve providing or offering employment or internships (even if unpaid), making charitable donations, offering attendance at knowledge sharing/training events, providing research assistance or pro bono services, or offering services outside of a formal engagement.

No facilitation payments

Third Parties must not make facilitation payments. Facilitation payments are payments made to ensure or speed up the performance of routine, non-discretionary duties or actions, generally to government officials. Examples of facilitation payments may include payments of unpublished fees to a government clerk to process governmental papers, such as a visa, or complete customs clearance.

No political contributions and charitable donations on behalf of McKinsey

Third Parties must not make political contributions or charitable donations on McKinsey's behalf. If a Third Party is asked to make a political contribution or a charitable donation on McKinsey's behalf, it must deny the request and promptly report it to McKinsey.

No gifts, meals, entertainment or travel on behalf of McKinsey

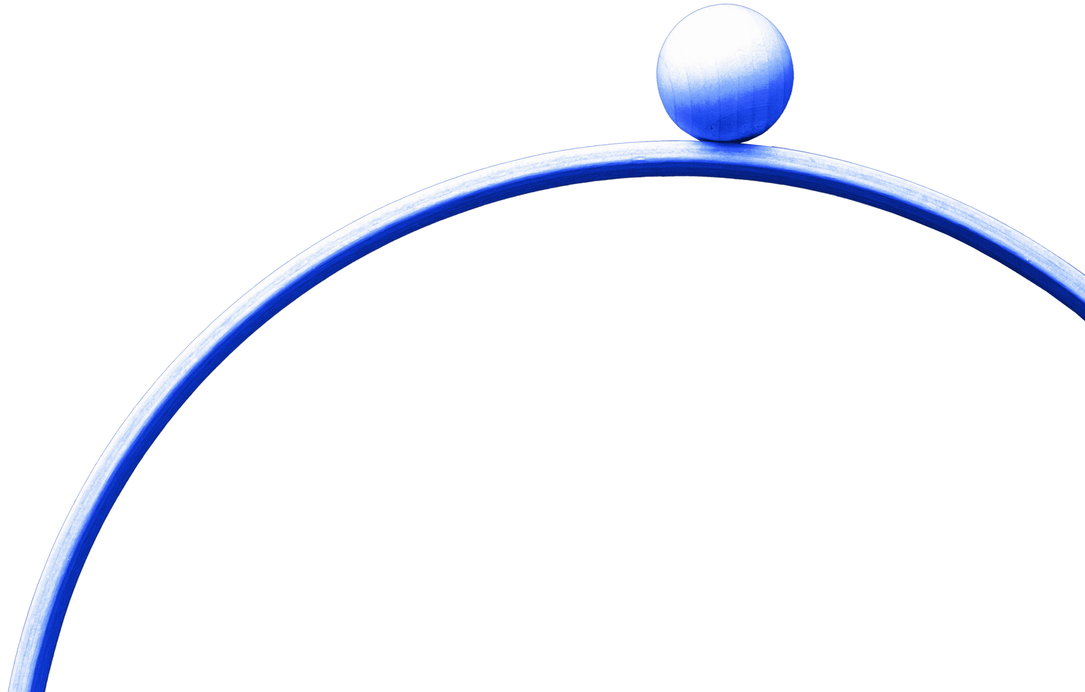
Third Parties must not give any gifts, meals, or hospitality to a client or other third parties on behalf of McKinsey. If there is a truly unavoidable exception, contact your McKinsey Sponsor or point of contact for prior approval and ensure compliance with McKinsey's anti-corruption requirements.

Do not engage in insider trading

Third Parties must not buy, sell, or otherwise trade in securities (including stocks, bonds, or other financial instruments) of any company, including McKinsey clients, or engage in activity on prediction market platforms, based on inside information, regardless of its source. Nor may they share or recommend trades or activities based on such information.

Abide by trade controls and sanctions

Third Parties must comply with all applicable trade and sanctions laws and regulations.



Protect individual privacy

McKinsey is committed to upholding the highest global standards of privacy and personal data protection—and the firm expects the same from its Third Parties.

Third Parties must collect, use, store, transfer, retain, and dispose of personal data in a lawful, ethical, and secure manner, in accordance with applicable privacy and data protection laws. Personal data should be used only for its intended purpose, protected against unauthorized access, retained only as long as necessary, and disposed of when no longer required. At all times, Third Parties must respect individual privacy rights, respond appropriately to requests from individuals seeking to exercise those rights, and cooperate with McKinsey in responding to such requests where relevant.

Confidential and personal information must be used or shared only as permitted by the agreement with McKinsey.

If you suspect or become aware of a potential data breach or other incident that puts personal data at risk, notify McKinsey immediately through designated reporting channels and cooperate with any resulting investigation or remediation efforts.

Maintain complete and accurate records

Accurate and transparent recordkeeping is essential to our business relationships and to fulfill legal, financial, and regulatory obligations. McKinsey relies on its Third Parties to uphold the same high standards of integrity in all business documentation and reporting.

Third Parties must ensure that all records related to their work with McKinsey— including onboarding information, invoices, billing statements, time records, regulatory filings, and other documentation, are timely, truthful, accurate, legible, and complete.

Comply with Laws and Agreements

All recordkeeping must adhere to applicable laws, industry regulations, and the terms of Third Parties' agreements with McKinsey.

Avoid conflicts of interest

Third Parties must declare any actual or potential conflicts of interest at the time they are introduced to McKinsey and promptly report any such conflicts they become aware of or that arise during their period of engagement with McKinsey. Conflicts of interest include any personal, professional, financial, or other activity (such as board roles, advisory roles, consulting services, academic responsibilities, and acting as an arbitrator or expert witness) of the Third Party, or instances in which the Third Party seeks to undertake any activities, with the potential to conflict with McKinsey's interests. Conflicts of interest also include any romantic, physical, familial, or other close personal relationships that the Third Party, or any of its owners, directors, officers, employees, or other personnel, may have with a McKinsey firm member, or with any owner, director, officer, employee, or other personnel of another Third Party involved in providing services to McKinsey under the same engagement.

Report potential violations

Third Parties are required to promptly report to McKinsey any potential violations of law or of this Code.

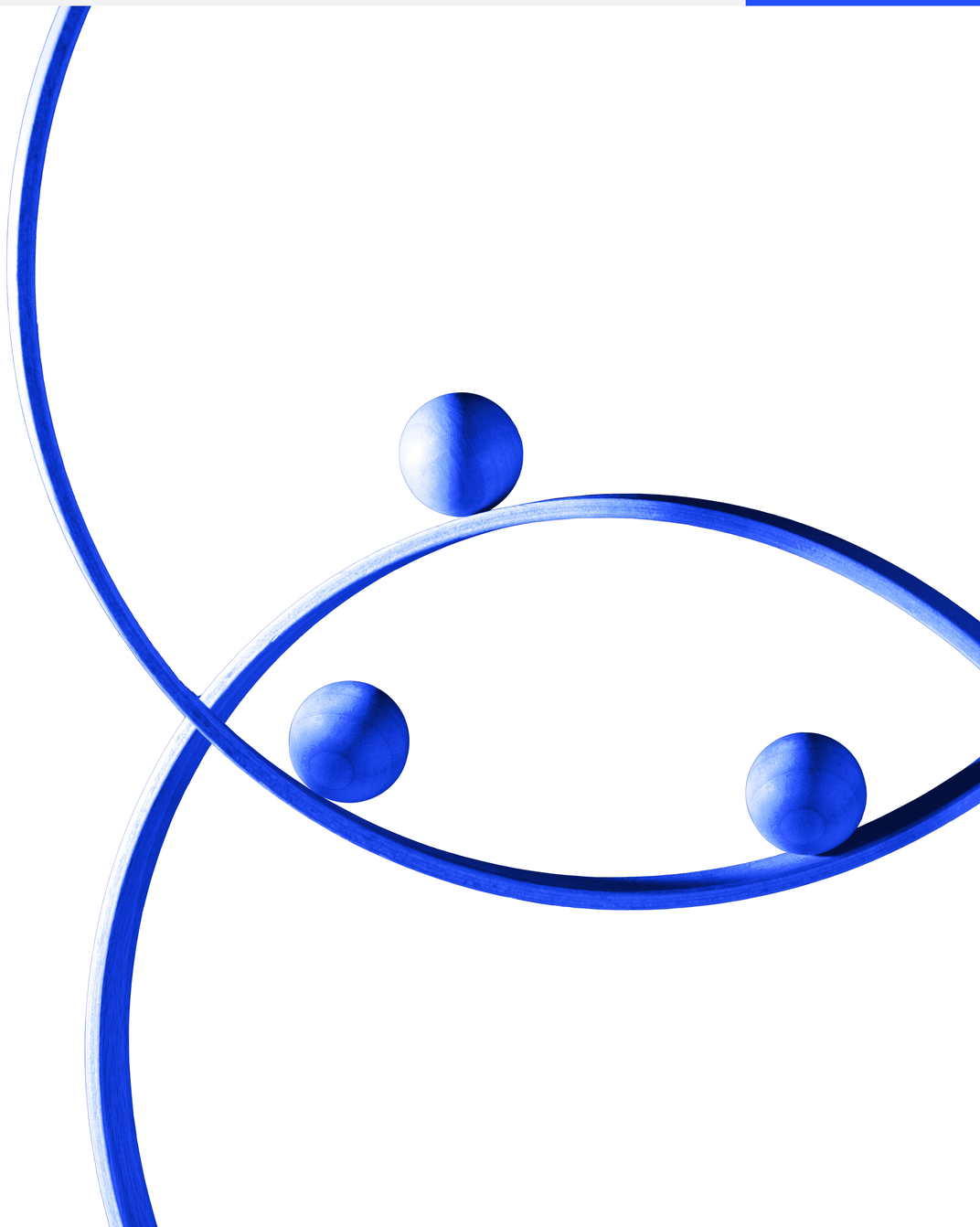
Got a Concern? is McKinsey's formal reporting mechanism that allows for confidential and anonymous reports, to the extent permitted by law. Details of this confidential process are available on the Got a Concern? webpage. Additionally, Third Parties must promptly forward to McKinsey, if permitted by law, any subpoenas, regulatory requests, media inquiries, or other third-party requests concerning McKinsey.

Prohibit retaliation

McKinsey expects Third Parties to have a policy and process in place for the reporting of workplace concerns. The policy and process should be transparent and understandable and must provide protection from retaliation for both reporters and those participating in any related investigations. Third Parties must prohibit retaliation against anyone for reporting or inquiring in good faith about what they believe to be wrongful or unlawful activity, or for participating in an investigation or proceeding related to such activity.

Use technology and data responsibly

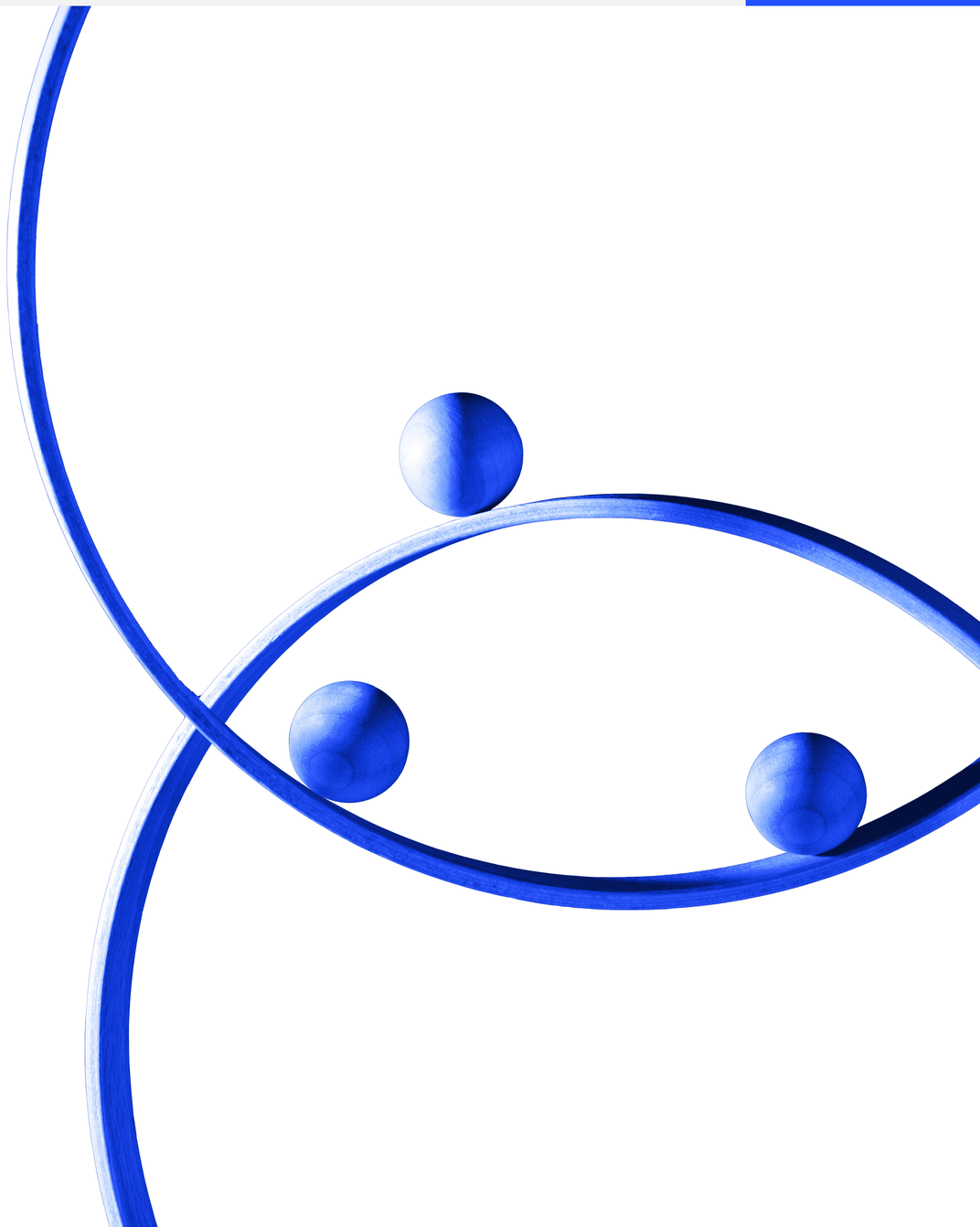
Third Parties must protect the security of confidential assets and information and the privacy of individuals, including employees, customers, and other trade partners.



Protect confidentiality and safeguard data →

Use technology assets responsibly →

Protect confidentiality and safeguard data



Third Parties must protect McKinsey's and its clients' confidential information and assets, including physical, digital, financial, reputational, and personal data, in accordance with all applicable laws and contractual obligations. This includes implementing and maintaining safeguards to prevent unauthorized access, use, disclosure, loss, alteration, or destruction. Confidential information must be used or shared only as permitted by the agreement with McKinsey or as required by law and may not be disclosed without McKinsey's prior written authorization. These obligations remain in effect both during and after the engagement. Third Parties remain responsible for ensuring that any subcontractors, service providers, or other downstream parties engaged in connection with services provided to McKinsey maintain appropriate privacy, confidentiality, and security standards.

Use technology assets responsibly

When Third Parties interface with McKinsey's technology, data, or systems, McKinsey expects full compliance with our acceptable-use requirements. These standards exist to protect the integrity of our data, safeguard our systems, and uphold trust across McKinsey's global network.

Use systems and devices for approved business purposes

Third Parties that are provided with access to McKinsey's systems or technology assets must use them solely for approved business purposes. They may not be used for personal activities, unlawful behavior, or unauthorized functions.

Protect assets

Third Parties must keep all McKinsey-owned devices and information secure and ensure that precautions against theft, misuse, and accidental damage are taken.

Use approved tools only

Third Parties must use only authorized communication channels, software, and platforms when conducting business with McKinsey or handling McKinsey or McKinsey-client information. Any individual performing work on a McKinsey device using McKinsey systems must use only firm-approved messaging applications (e.g., firm email, Slack Connect, Teams Connect Chat) for business communication. Third parties who use non-firm-approved messaging applications for client work must self-retain those messages until December 13, 2029.

Prevent unauthorized access

Third Parties must use robust security practices and maintain appropriate physical, technical, and organizational safeguards, including multi-factor authentication, encryption, and secure device management, as well as physical security measures such as privacy screens and controlled access to workspaces, to protect confidential information, personal data, and systems from unauthorized access, use, or disclosure.

Respect one another

McKinsey fosters an inclusive culture and does not tolerate any form of unlawful discrimination or harassment.

Create and maintain a work environment free from harassment or discrimination →

Communicate responsibly →

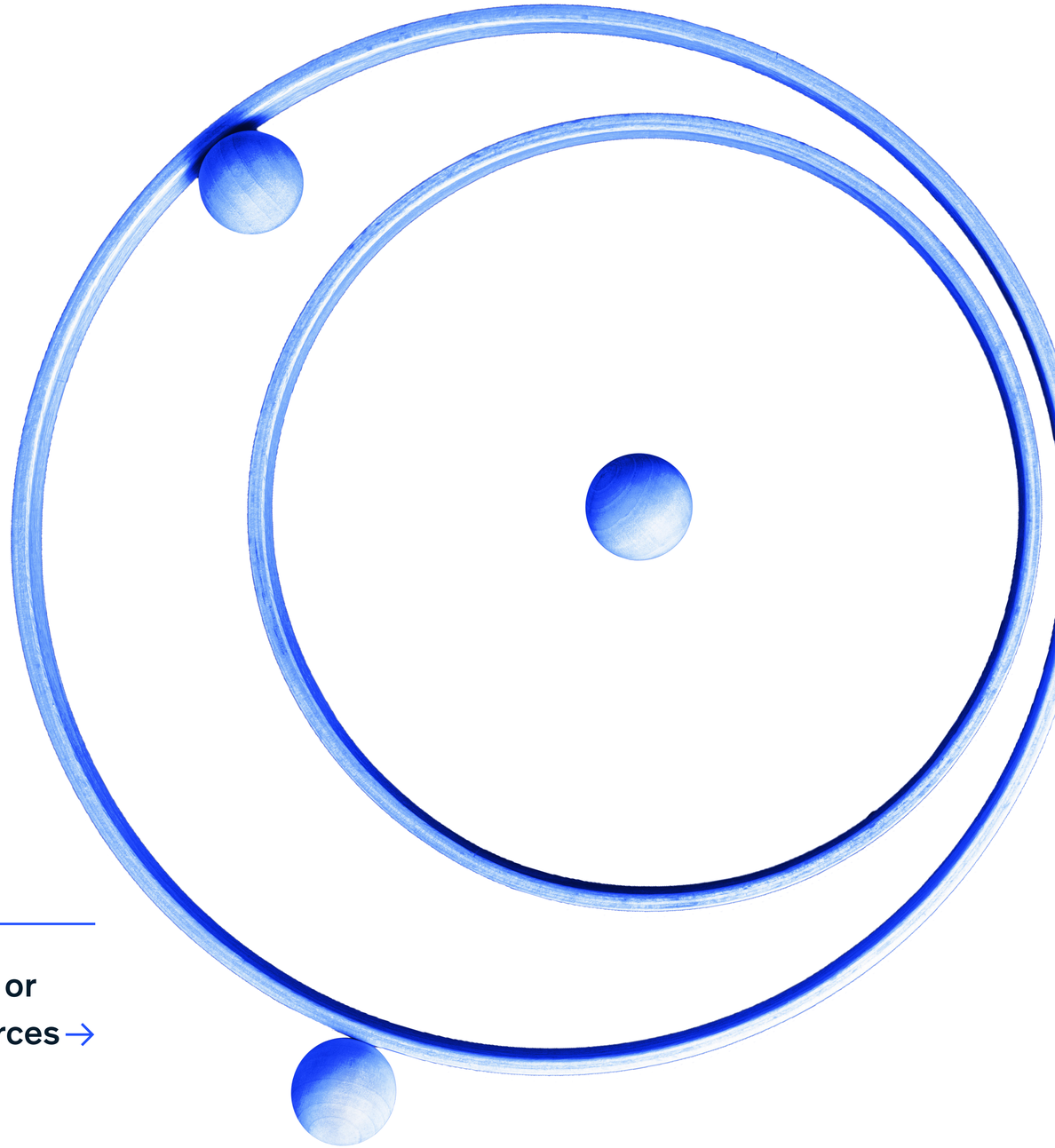
Work safely →

Prohibit modern slavery and human trafficking →

Comply with applicable employment laws →

Support Worker freedom of movement →

Supervise private or public security forces →



Create and maintain a work environment free from harassment or discrimination



Third Parties must comply with all applicable laws and regulations relating to discrimination, employment practices, harassment, and retaliation.

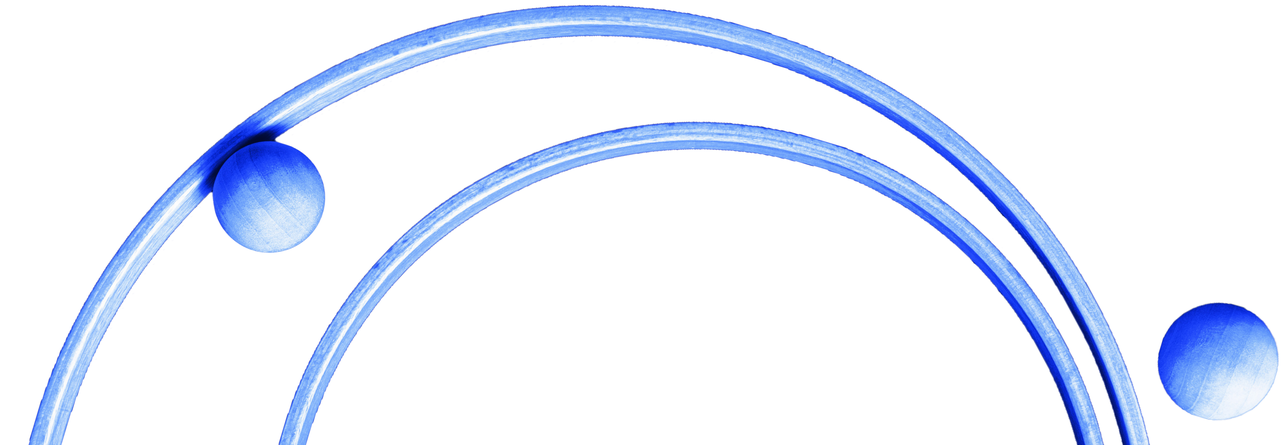
Third Parties may not discriminate against any Worker or other individual based on race, color, age, gender, sexual orientation, national or ethnic origin, citizenship, disability, pregnancy, religion, LGBTQI+ status, gender identity or expression, military service status, marital status, caste, political affiliation, union membership, or other protected characteristic in employment practices such as hiring, promotions, training, job assignments, wages, benefits, discipline, and termination. In addition, Third Parties must not tolerate any behavior that makes the work environment hostile, intimidating, or offensive because of or related to any characteristic listed above.

Communicate responsibly

What you write and say matters. It not only reflects your organization's professionalism and integrity but also has the potential to impact McKinsey's reputation. As a valued Third Party, you play an important role in safeguarding McKinsey's clients and the trust the firm places in its partnerships by communicating thoughtfully, responsibly, and with care.

Maintain confidentiality

Confidentiality is critical to protecting McKinsey's clients and its business. Third Parties must keep all proprietary or confidential information strictly confidential, including any details about our engagement, unless explicitly authorized to share it. Do not discuss client or McKinsey information with anyone who does not have a clear, legitimate need to know.



Work safely

McKinsey expects Third Parties to implement sound, compliant health and safety practices across their business operations.

A safe and healthy working environment is a fundamental principle and right at work. Third Parties must comply with all applicable health and safety laws and regulations. McKinsey requires Third Parties to adopt practices to minimize occupational health and safety risks, support accident prevention, comply with all applicable workplace safety laws and regulations, and ensure working conditions that support safety and health for all Workers and other Third Parties.

Prohibit modern slavery and human trafficking

McKinsey condemns all forms of slavery, forced labor, and human trafficking and is committed to not allowing these practices in its global operations and supply chain. Third Parties must uphold these same standards and ensure that their Workers, or anyone acting on their behalf, do not engage in any forms of forced labor, child labor, or human trafficking. Third Parties must comply with all applicable human rights and anti-slavery legal obligations—including the UK Modern Slavery Act (2015), Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act (2023), and the Australian Modern Slavery Act (2018)—and implement practices that ensure full compliance across their operations and supply chains.

Never engage in child labor

Third Parties shall not use child labor and shall employ Workers who meet the applicable minimum legal age requirements to work in the jurisdictions where they operate.

International standards define child labor as work that is hazardous to a child's health and development, demands too many hours, and/or is performed by children who are too young. The term "child," unless otherwise specified by applicable laws regarding minimum working age, refers to any person employed below the age of 15 or below the age for completing compulsory education, whichever is higher. Workers under the age of 18 should not be engaged to perform hazardous work.

Respect human rights

As a participant in the United Nations Global Compact, McKinsey supports the Ten Principles on human rights, labor, environment, and anti-corruption; the Universal Declaration of Human Rights; the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; and the UN Guiding Principles on Business and Human Rights. McKinsey strives to adhere to the principles set forth in these standards and expects its Third Parties to do the same.

For additional information, please reference the McKinsey Human Rights Statement.

McKinsey is committed to respecting human rights and requires Third Parties to do the same in their own operations and across their value chains. McKinsey does not tolerate human rights violations in any form at any stage of its supply chain. Third Parties shall uphold internationally recognized human rights standards and treat all Workers with dignity and respect.

Support freedom of association

McKinsey expects Third Parties to respect workers' rights with respect to freedom of association, including the right to form or join labor or trade unions or to join workers' councils in accordance with local laws and participate in collective bargaining processes. Workers must be free to engage in these activities without retaliation, harassment, or intimidation.

Comply with applicable employment laws

Third Parties must comply with all applicable employment and labor laws and regulations, including laws relating to wages, benefits, and working hours. McKinsey expects Third Parties to provide Workers with a timely and understandable wage statement that includes sufficient information to verify accurate compensation for work. All use of temporary and outsourced labor shall be in accordance with all applicable laws and regulations. McKinsey encourages Third Parties to pay a living wage and promote pay equity.

No recruitment fees

Third Parties must not require or permit the payment of recruitment fees or related charges by Workers, either directly or indirectly, at any stage of the hiring process. If such fees are found to have been paid, Third Parties must promptly reimburse the affected Workers and implement preventative measures to ensure future compliance.

Communicate employment terms

Third Parties must ensure Workers are made aware in advance of the terms and conditions of their work, preferably through a written employment contract or document. Employment terms should be communicated prior to the commencement of work, in a language the Worker understands, and must include, at a minimum, wage information, hours of work, and benefits.

Support Worker freedom of movement

Third Parties must not withhold, destroy, conceal, or deny access to Workers' original government-issued identification, travel documents, or work permits, except where required by law and only for the minimum time necessary to comply with legal obligations. Workers must always retain possession of their personal documents.

Third Parties must not impose unreasonable restrictions on Workers' freedom of movement within employer-controlled worksites, facilities, or accommodations. Where Third Parties provide housing or transport, conditions must be safe, sanitary, and respectful of Workers' privacy, dignity, and autonomy.

Supervise private or public security forces

Third Parties that hire or use private or public security forces for protection must provide sufficient instruction and oversight to avoid torture, cruel, inhumane, or degrading treatment, damage to life or limb of individuals, and the impairment of Workers' freedom of association.

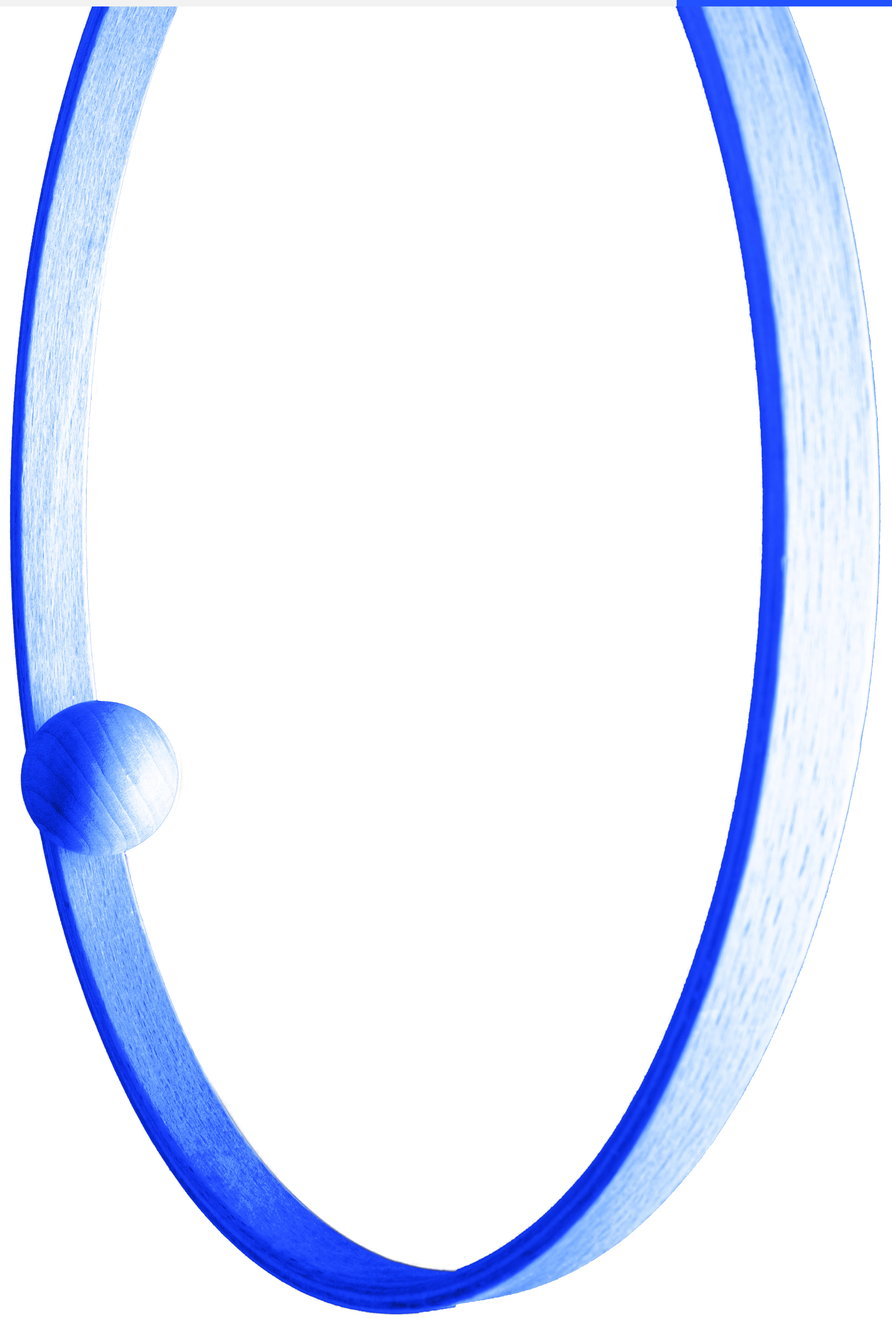


Be conscious of our impact in our communities

McKinsey is committed to promoting inclusive and equitable procurement and expects third parties to operate sustainably and in compliance with all applicable environmental laws and regulations.

Champion inclusive procurement →

Strive for environmental sustainability →



Champion inclusive procurement

McKinsey's sourcing processes are designed to promote fair access. As one component of this approach, qualified small and diverse-owned businesses are encouraged to explore opportunities to engage with McKinsey.

McKinsey expects Third Parties to: (i) utilize search and assessment processes that are both unbiased and transparent, and (ii) ensure that their procurement teams provide fair access to bids for all qualified Third Parties.

Strive for environmental sustainability

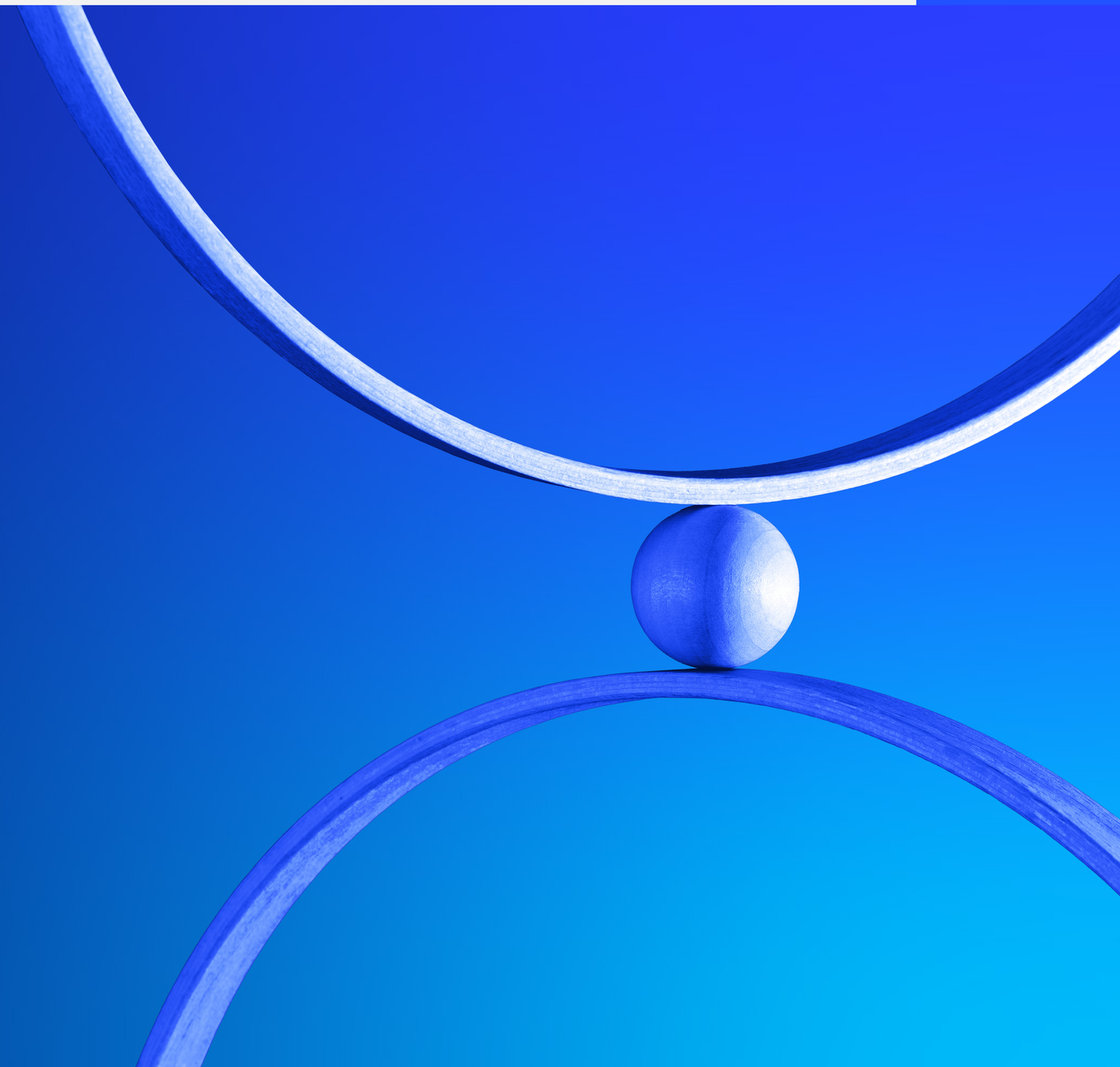
Third Parties must comply with all applicable environmental laws and regulations. McKinsey requires Third Parties to address their environmental risks and impacts. Furthermore, McKinsey requires Third Parties to measure, manage, and address energy usage and greenhouse gas (GHG) emissions and to implement emissions reduction initiatives. Where applicable, McKinsey also expects its Third Parties to measure, manage, and reduce water or other natural resources and waste in their operations. In addition, Third Parties and their supply chains must comply with applicable laws with respect to the use, handling, and disposal of hazardous waste, persistent organic pollutants, mercury, and similar substances.

McKinsey's rights

McKinsey reserves the following rights to ensure and enforce Third Parties' compliance with the Code.

Third Party selection

McKinsey may evaluate a Third Party's compliance with the Code during the Third Party's evaluation, selection, or onboarding process, and/or at any other time during the Third Party's relationship with McKinsey.



Third Party assessment and training

Third Party assessment supports McKinsey's commitment to the United Nations Global Compact, to broader professional standards, and to managing risks across the supply chain. Third Party assessment is a critical element of due diligence to identify, prevent, mitigate, account for, and enable the remediation of adverse impacts in the supply chain related to topics addressed in this Code, including but not limited to environmental sustainability, human rights, labor, and ethics.

During onboarding, all Third Parties will be required to attest to the Code or a comparable code of their own. On an annual basis, select Third Parties may be required to have an authorized representative review and acknowledge the Code. Upon request, Third Parties will be required to provide written information on their policies and practices related to compliance with the Code.

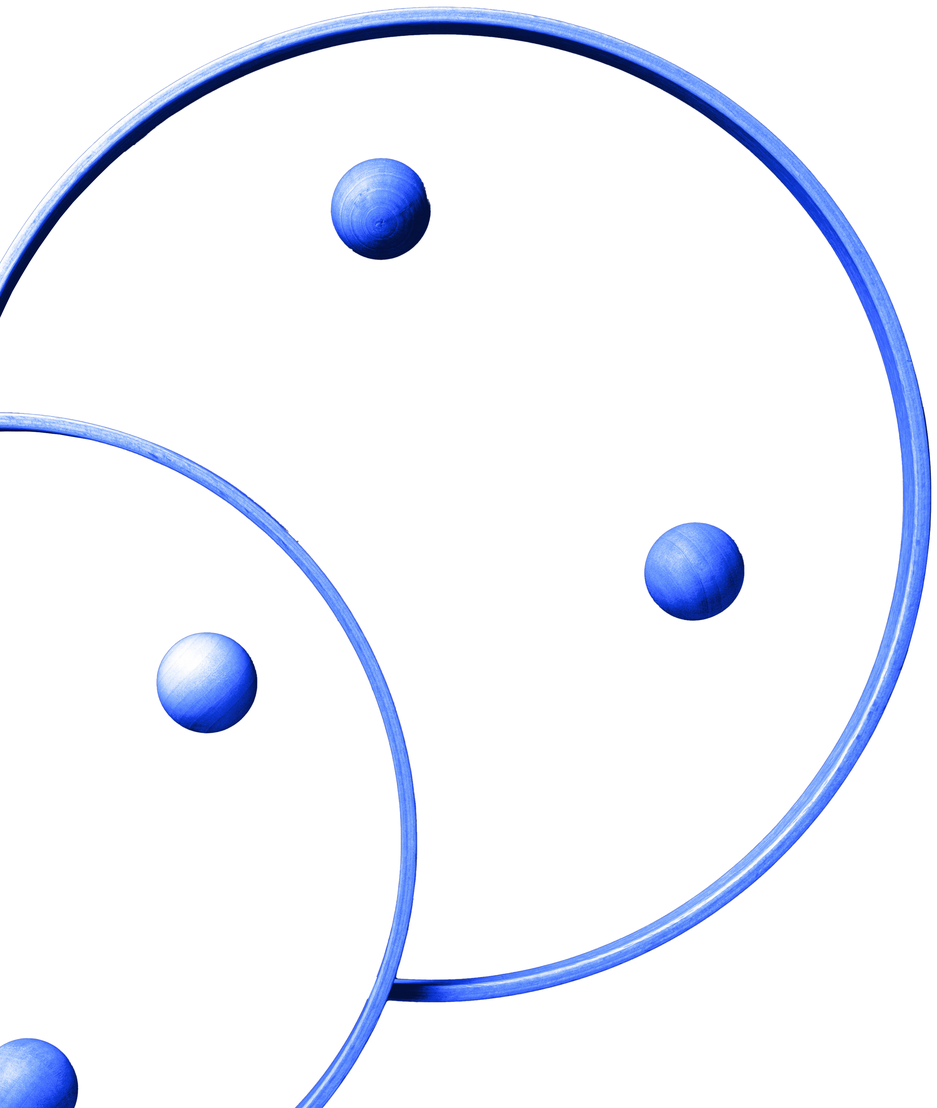
Where applicable, McKinsey may request that Third Parties complete training related to this Code or other requirements relevant to their engagement. Third Parties are expected to complete requested training within the specified timeframe and provide evidence of completion upon request.

In addition, McKinsey may at times request that certain Third Parties complete an evidence-based assessment scored by a third party or allow an on-site audit to monitor conformance with and encourage continuous improvement against this Code and other relevant issues.

McKinsey is committed to working with Third Parties to improve performance on topics addressed by this Code and may, at times, request that Third Parties take specific corrective actions related to this Code and other relevant issues. McKinsey expects Third Parties to agree to work together to jointly address applicable and relevant topics.

Non-compliance, violations, and termination

Each Third Party shall ensure that all third parties and Workers it uses to fulfill obligations or commitments to McKinsey comply with the Code or impose substantially similar obligations. Third Parties shall acknowledge that if they become aware of a possible violation, including those related to their third parties, they must report it to McKinsey and address it. In the event of non-compliance with, or a violation of, the Code, McKinsey may provide the Third Party with a reasonable opportunity to remedy the issue through agreed-upon corrective actions, unless the violation is severe, incurable, or constitutes a violation of law. In the case of a violation of this Code or the law, McKinsey may suspend or terminate its relationship with the Third Party. In the case of a violation of the law, McKinsey will also disclose the matter to the appropriate authorities.



Order of precedence; Changes to the Code

If a conflict exists between this Code and applicable law, Third Parties must comply with the applicable law. Where this Code requires obligations beyond applicable law, Third Parties must follow these requirements within the bounds of applicable law.

McKinsey reserves the right to update or change the Code requirements.

Date of initial adoption: October 25, 2018

Date of first changes: December 1, 2020

Date of last review/update: October 6, 2026