



CODE OF CONDUCT FOR EXECUTIVES

March 1, 2021



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CODE OF CONDUCT FOR EXECUTIVES

Introduction

This document is the Code of Conduct (the “Code”) for Watsco’s directors, executive officers and other identified employees of Watsco, Inc. and its subsidiaries (“Executives”). It is designed to reaffirm and further implement Watsco’s standing policy of strict observance of all laws and ethical standards. This Code is intended to influence how each Executive operates in the workplace and to identify areas where, if additional guidance is needed, such guidance can be received. Compliance with this Code is not subject to waivers or exceptions in the name of competitive or commercial demands, social traditions, or other local exigencies. Waivers, if any, shall be made in writing and only by the Audit Committee acting as a whole. Any such waivers shall be reported to the Board at the next scheduled Board meeting. Watsco is a publicly held company and, as such, may be required to publicly report violations and/or waivers of violations of this Code.

Definition of Executives Covered

In this Code, Executives are defined as members of Watsco’s Board of Directors, Advisory Board members, executive officers and senior operating, financial and technology personnel, including each President and Principal Accounting Officer at Watsco’s business units and any other positions identified by the Audit Committee.

Policy Statement

It is the policy of the Company to conduct its business in accordance with all applicable laws, rules and regulations (“Laws”) of the jurisdictions in which such business is conducted and to do so with complete honesty and integrity and in accordance with the highest moral and ethical standards.

Integrity

Watsco strives to achieve and maintain the highest ethical standards in all of its actions. This manner of operation has earned Watsco a reputation as an honest and ethical organization. It is Watsco’s objective to ensure that all employees, especially Executives, continue to uphold its standards. All Executives, therefore, need to be familiar with and strictly adhere to this Code as well as Watsco’s separately published Employee Code of Business Ethics and Conduct (the “Employee Code”).

The basis of all of our business dealings must be honesty and integrity. We must continue to conduct our business in accordance with both the letter and the spirit of all applicable Laws. It is the personal responsibility of all Executives to acquaint themselves with the legal and policy standards and restrictions applicable to their assigned duties and responsibilities and to conduct themselves accordingly.

Executives are always expected to comply with all applicable Laws. In this Code we cite several areas where our policies are clear, and Executives are expected to comply fully with such policies. It is not possible, however, to list all of the various situations in which questions of conduct might arise. Business conduct can be subjective. Some issues will require the exercise of your own best judgment given a particular set of circumstances.



If you have doubt as to whether your actions comply with all applicable Laws, ask yourself:

- Are my actions legal?
- Am I being honest?
- Will my action stand the test of time?
- How will I feel about myself afterward?
- How will it look in the newspaper?
- Will I sleep soundly tonight?
- Would I advise my child or a family member to take this action?

If you are still not sure what to do, ask... and keep asking until you are certain you are doing the right thing. If you are still in doubt as to what constitutes proper conduct, you should contact the Chairperson of the Watsco Audit Committee or his or her designee.

All employees are responsible for upholding our Company's policies and ethical standards. Employees often look to the Company's leaders to be champions of our Code. As a leader your responsibilities extend to the following:

- Lead by example in terms of ethical behavior.
- Foster a positive work environment to ensure and reinforce legal and ethical behaviors consistent with our Code.
- Listen respectfully and respond appropriately and timely to employees who seek guidance or raise concerns.
- Achieve performance goals in ways that are consistent with the Code.
- Obtain the knowledge, resources, and training needed to follow the law and our Code.
- Never retaliate against an employee who makes a report in good faith.

Business Practices

Administration of the Code

This Code is administered by Watsco's Audit Committee, which has been charged with responsibility for monitoring performance under this program and for resolving concerns. Executives are encouraged to seek guidance regarding the application or interpretation of this Code from the Watsco's Chief Financial Officer (CFO) or Executive Vice President (EVP). Executives are expected to cooperate fully in any investigation of any potential violation of this Code.

Annual Questionnaire

Each year, you will be asked to acknowledge that you have re-read this Code, understand it, and that you will report any violations or apparent violations of which you are aware.

Your Responsibility to Report Violations

Watsco calls upon every Executive to report any violation or apparent violation of this Code. You are encouraged to work with the Watsco CFO or EVP in making a report. The CFO or EVP will contact the Chairperson of the Audit Committee or his or her designee. If you feel that it is not appropriate to report your concern to the CFO or EVP, you may also report a violation directly to the Chairperson of the Audit Committee or his or her designee.



If you make a report:

- Reports will be handled as confidentially as possible. No individual will suffer indignity or retaliation because of a report he or she makes.
- Your concerns will be seriously addressed and, if not resolved at the time you call, you will be informed of the outcome.
- Remember there is never a penalty for making a proper report of a Code violation. People in a position of authority cannot stop you; if they try, they are subject to disciplinary action up to and including termination.

Abuse of the System

You must make a good faith report. Unfortunately, a program like this can be abused. From time to time, an individual may attempt to harm or slander another individual by false accusation, malicious rumors, or other irresponsible actions. Such attempts or any misuse of this system for reporting employee concerns will be subject to disciplinary action.

Making a Direct Report

Contact: Denise Dickins, Chairperson of the Watsco Audit Committee, (561) 234-9432, watscoaudit@watsco.com

Business Gifts

You may accept non-monetary gifts, meals, or attend entertainment events if reasonable in value and a common courtesy associated with normal business relationships. You should not solicit or accept any gift, entertainment, gratuities, or favor that commits you or Watsco to a business obligation, or which appears lavish or improper. You should not seek to gain special advantage for Watsco or yourself through the use of gifts, favors, or entertainment if it could create even the appearance of impropriety.

In certain settings, it may be customary or appropriate to provide business courtesies such as reasonable entertainment and modest gifts. Any gifts, meals or entertainment you provide should be for a proper business purpose, be reasonable in value, frequency, and appropriate under the circumstances, be legal and accurately documented, and not intended to secure an improper advantage or otherwise influence the recipient inappropriately.

Gifts to a spouse or other family members motivated by or related to a business relationship are subject to this policy.

Bribes

A bribe is the offering or giving of something of value in exchange for a decision or action that, except for the bribe, would not have been made or not made in the same amount or manner. You should not give or take bribes, kickbacks, gratuities, or any other illegal payments in exchange for favorable treatment.

All Executives who come in contact with government officials – domestic or foreign – must maintain the highest professional standards. Never offer anything of value to such officials to obtain a particular result for the Company. Take particular care when dealing with companies that are government-owned or that have ties to government agencies: their employees might be considered “government



officials” who we must be careful not to influence unlawfully. Federal law – The Foreign Corrupt Practices Act – deals specifically with U.S. companies operating in foreign countries.

Political Contributions

Funds or assets of the Company, with the approval of the Watsco’s, Inc. CEO, may be used for federal, state or local political campaign contributions only if in compliance with statutory guidelines. These guidelines cover not only direct contributions but also indirect assistance or support of candidates or political parties through the purchase of tickets to special lunches or dinners or other fund-raising events or the furnishing of any other goods or services to candidates, political parties or committees.

Insider Trading and “Blackout” Periods

The Company, the New York Stock Exchange and the Securities and Exchange Commission (“SEC”) all have policies forbidding “insider trading.” Insider trading is a serious crime. The offense occurs when a person buys or sells securities of a publicly held company, such as Watsco, while in the possession of material non-public information about that Company or when an employee “tips” or discloses to someone else material, non-public information about that Company. In addition, the Sarbanes-Oxley Act of 2002 prohibits certain insiders from trading certain equity securities of the Company during employee “blackout” periods. This Act contains severe penalties for sales during such blackout periods.

Because this area has complex rules, Watsco has developed “Securities Trading Guidelines” which are included as “Exhibit A” to this Code. **Be sure to read Exhibit A closely.**

Confidentiality of Information

Executives must, at all times, while representing the Company or employed, and thereafter, keep in confidence all non-public information of or about the Company. Confidential information refers to information of a confidential or proprietary nature related to the Company, its employees, its business, its customers or vendors and their businesses which were gained as a result of your position as a representative or an employee of Watsco. Access to employee records is strictly limited to managers and others with a specific need for the information to perform their duties. Confidential information must not be disclosed to anyone outside the Company, except to a person authorized by the Company to receive that information. Even within the Company, Executives should only disclose or discuss confidential information, especially financial information, with those employees who have a valid need to know. Executives must keep Company’s documents and computers protected and secure.

Integrity of Records and Accounting Practices

It is understood that it is the responsibility of every Executive to do his or her best to assure that the Company has only full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company.

In addition, because of your position, it may be your special obligation to assure that all business transactions are properly authorized and accurately recorded and described on the Company’s books and records in accordance with generally accepted accounting principles and established Company financial policy. Compliance with accounting procedures and internal control procedures is required at all times. Executives should never participate in misrepresenting the Company’s financial statements and no circumstances ever exist to justify the maintenance of “off the books” accounts to facilitate questionable or illegal payments or transactions.



No Executive shall make a false or misleading statement to the Company's Audit Committee, its designees, independent auditors or internal auditors, nor shall any Executive conceal or fail to reveal any information necessary to make the statements made to such persons not misleading.

Every Executive shall do his or her best to assure only fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the SEC and in other public communications by the Company.

External Communications

All external communications, including media inquiries, but excluding normal course of business activities, that make reference to Watsco, Inc. or that might be considered "inside information" (e.g., significant information regarding the operations or financial results of the Company or its subsidiaries) must be reviewed and approved by Watsco's EVP prior to publication. Such communications include press releases, videos and any external communications produced by one Watsco business unit that refers to any other Watsco business units.

Personal Practices

Company Property, Security, Privacy and Searches

Everything we use or create at work belongs to Watsco, and we have a duty to protect it. This includes tools, equipment, information, ideas and more. Whatever it is, we must use it safely, take care of it professionally and protect it appropriately. When we leave our employment at Watsco, we also leave behind all of our work product and confidential information because it belongs to Watsco.

Watsco reserves the right, at all times, and without prior notice, to inspect and search any and all Watsco property for the purpose of determining whether this policy or any other Watsco policy has been violated or for the purpose of promoting safety in the workplace or compliance with all applicable state and federal laws. Such inspections and searches may be conducted during or after business hours in or outside of your presence. Executives should not have an expectation of privacy as to any information or files maintained in or on Watsco's property or transmitted or stored in or through Watsco's voice mail, computers or other technical resources.

Conflicts of Interest and Relationships

It is the Company's policy that every Executive must avoid any interest, activity or relationship that conflicts or appears to conflict with the Company's interest. A duty of loyalty is owed to the Company and it is important to avoid situations in which there is even the appearance of actions for reasons other than the benefit of the Company. Personal interests must not conflict with Company interests.

Here are some ways a conflict of interest could arise:

- Employment by a competitor, supplier or related business, or other relationship that might be opposed to the interest of Watsco, while employed by Watsco.
- Placement of business with a firm owned or controlled by an employee or his or her family.
- Ownership of, or substantial interest in, a company that is a competitor or supplier.
- Transactions with the Company that are outside the customary employment relationship.



Relationships (which may include family members or other personal relationships within any supervisory chain) that might impair an employee's independence or judgment, or result in disruptions in the workplace or other performance problems may result in a conflict of interest. Reporting levels between a supervisor and a family member should exist to preclude conflict of interest concerns. To assure that potential conflicts of interest related to family relationships may be evaluated properly:

- Disclose to Watsco's Vice President of Internal Audit and Compliance any existing direct or indirect family relative that is currently employed by your organization (see the reporting form attached hereto).
- Future hiring of any direct or indirect family member shall also be reported to Watsco's Vice President of Internal Audit and Compliance on a timely basis (see attached form).
- The President and CFO of Watsco or any business unit should not be direct or indirect members of the same family.

Compliance with Anti-Trust Laws

Watsco and all employees must strictly comply with state and federal anti-trust laws. These laws prohibit agreements or understandings among competitors to fix or control prices, to boycott specified suppliers or customers, to allocate products, territories or markets or to limit the sale of products or product lines.

Such agreements are against public policy and against Watsco policy. No employee should engage in discussions of such matters with representatives of other companies. You should report any instance in which other companies initiate such discussions.

Internet and E-mail Personal Usage

All Executives have the responsibility to use computer resources in an efficient, moral, ethical and lawful manner. All Internet/Intranet data that is composed, transmitted or received via Company communication systems is considered to be part of the official records of the Company and is subject to disclosure to law enforcement officials and other third parties. The Company has the right to monitor any and all aspects of its computer systems (includes portable computers owned or purchased by the Company), including employee electronic messaging, to ensure compliance with this policy. Employees should not have an expectation of privacy in anything they create, send or receive via the Company's electronic communications systems.

Social Media

We recognize that employees often engage in social media to connect with others. Executives who choose to use social media should not share anything that could reasonably be viewed as malicious, obscene, threatening or intimidating, that disparages customers, suppliers, or employees, or that might constitute harassment or bullying. All executives must respect the privacy of the Company, coworkers, customers, and suppliers, and never share or discuss any matters regarding them for any purpose in social media. They should NEVER publish or share confidential, sensitive, and nonpublic Company information in any format, including social media. If you identify yourself as an employee of the Company, or are known to be one, what you post can affect the reputation of Watsco. Assume that everything you post on social media will become public, and there could be consequences for what you publish.



Disposition of Claims

Appropriate personnel will investigate all claims of violations of this Code. A determination that an individual has violated this Code will subject the individual to appropriate discipline, including dismissal. However, the Code does not set forth all of the reasons or situations in which individual may be disciplined.

This Code supersedes all prior Codes for Executives and is not an employment contract. The Company may modify this Code at any time it deems appropriate. Watsco has separately published the Employee Code that also governs you and all other employees. Business units may supplement either code of conduct from time to time but to the extent of any conflict between this Code, the Employee Code and such supplements, the terms of this Code, followed by the Employee Code, will prevail.



EXHIBIT A

WATSCO, INC. SECURITIES TRADING GUIDELINES

A. OBJECTIVE

Purchases or sales of Watsco, Inc.'s (the "Company") Common Stock or Class B Common Stock by insiders at a time when there is material information about the Company which is not generally known to the investing public may result in violations of the anti-fraud and anti-manipulative provisions of the federal securities laws and related rules of the Securities and Exchange Commission ("SEC"). Although the operation and impact of these laws and rules are extensive and not addressed in detail in these guidelines, they generally require that, **at the time of any such transactions by an insider in either the Company's Common Stock or Class B Common Stock, there must have been full public disclosure of material facts not generally known to the public and a reasonable period of time for dissemination and evaluation of those facts.**

In these Guidelines, the Company's Common stock and Class B Common Stock are collectively referred to as "Company Securities". Please refer to Section C (Definitions) below for the definitions of other terms used in these Guidelines.

The constraints imposed by these laws and rules on insider trading apply equally to insiders who provide trading "tips" to other persons. Improper disclosure of non-public material information to any person who trades in Company Securities (often referred to as "tipping") constitutes a violation of the insider trading laws and a violation of these Guidelines. If you disclose or discuss information regarding the Company, you may be held responsible for the unlawful trading activity of the person or persons receiving the information from you (the so-called "tippee") and even by persons who receive the information from your tippee. In addition, anyone who receives confidential information from an insider in violation of the insider's fiduciary duty also becomes an insider and must refrain from trading. **This means you cannot provide confidential information to anyone.**

Transactions in violation of these laws or rules may result in you becoming subject to personal liability for damages in an action brought by the injured purchaser or seller, an injunction and disgorgement of profits in an SEC enforcement proceeding or, in certain cases, criminal proceedings that could result in penalties, imprisonment, or both. **The civil and criminal penalties for insider trading are severe and are designed to make an example to prevent others from taking such action.** For example, a gain of a few thousand dollars could result in a \$1 million penalty. In addition, the Company could be required to pay substantial fines for insider trading by its insiders.

Since it is likely that there will always be information about the Company that is not generally known to the public, the result is that no trading in Company Securities by insiders is ever entirely free from risk under the anti-fraud rules. Under these circumstances, it is as important to avoid the appearance of impropriety, as it is to avoid impropriety itself. **Remember, your conduct will be judged with 20-20 hindsight. Accordingly, when in doubt as to a particular item of information, always presume it to be material and not to have been disclosed to the public.**

U.S. federal law also prohibits officers and directors from selling short Company Securities. Because short sales represent a bet that the price of Company Securities will decline, these Guidelines prohibit all insiders from shorting Company Securities.



Our Guidelines also prohibit insiders from engaging in any transaction in derivative securities involving Company Securities, since such speculation can harm the Company by sending inappropriate or potentially misleading signals to the market. This prohibition applies to all types of derivative securities (other than, in most instances, the exercise of employee stock options, which is discussed below).

In an effort to prevent transactions that violate the insider trading laws, the Company has adopted the following guidelines for trading in Company Securities. These guidelines are applicable to all directors, executive officers, key employees and other insiders. **VIOLATION OF THESE GUIDELINES BY ANY EMPLOYEE IS GROUNDS FOR DISCIPLINARY ACTION, WHICH MAY INCLUDE IMMEDIATE DISMISSAL FROM EMPLOYMENT. FURTHER, THE BOARD MAY ALSO DETERMINE APPROPRIATE ACTION AGAINST ANY DIRECTOR THAT VIOLATES THESE GUIDELINES.**

B. POLICY AND PROCEDURE

- 1. Section 16 and Rule 144.** The trading prohibitions and restrictions set forth in this policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g. short swing trading by section 16 individuals or restrictions on the sale of securities subject to Rule 144 under the Securities Act of 1933.
- 2. No Trading While in Possession of Material, Non-public Information.** No director, executive officer, key employee or other insider may trade in Company Securities during any period of time in which such person has knowledge of material non-public information about the Company. (If there is any question whether information is material and non-public, this matter should be discussed with the Company's legal counsel, Barry S. Logan, the Company's EVP, or Ana M. Menendez, the Company's CFO). In most cases, insiders should refrain from trading until the second business day after the Company publicly releases information (for example, if the Company makes a public release of information when the market opens on Thursday morning, no trades should be made until the market opens on the following Monday morning, or the next trading day if Monday is a holiday). The CFO or her designee must approve any trading in Company Securities by an insider at least 48 hours in advance.

In addition, it is the policy of the Company that no director, officer or other employee of the Company who, in the course of working for the Company, learns of material non-public information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not exempted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

- 3. Trading Permitted Only During Certain Periods.** No director, executive officer, key employee or other insider may trade in Company Securities during the period beginning one day before the end of each fiscal quarter and ending on the second business day after the date upon which the Company's earnings for that fiscal quarter (or in the case of the Company's last fiscal quarter, earnings for the entire fiscal year) have been publicly announced. This policy is based on the presumption that, during these blackout periods, Company insiders will have access to the quarters (or full fiscal years) results, which are deemed material non-public information until they are disseminated into the marketplace. However, a person's ability to trade in Company Securities at times other than during the blackout periods is subject, at all times, to the



other paragraphs of this Section B (e.g., trades in Company Securities at any time are not permitted if the person involved in the trade otherwise possesses material non-public information).

4. **Confidentiality.** Unauthorized disclosure of internal information about the Company is prohibited, whether or not for the purpose of facilitating trading in Company Securities. Company personnel should not discuss internal Company matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties as authorized by the Company's Board of Directors, the CEO or EVP. Until further notice, Watsco has determined that only the Company's CEO and EVP may communicate on behalf of the Company with the financial press, investment analysts or others in the financial community or other persons associated with the press or media, any outside professionals, consultants or advisors, including financial advisors, or the Company's security holders. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to one of these individuals. Nothing in this policy shall prohibit Board committees and committee members from performing the duties defined in their respective committee charters.

5. **Tipping.** In addition to your obligation to maintain the strict confidentiality of material non-public information regarding the Company and to refrain from trading while in the possession of such information, you must take the utmost of care not to discuss any such information with family members, friends, colleagues or others who might trade in Company Securities based upon such information.

6. **Short Sales and Derivative Securities Trades are Prohibited.** In no event should any insider sell Company Securities "short" (a sale in which the seller does not own the subject Company Securities at the time) or "short against the box" (a seller owns but does not plan to deliver it currently), nor should he or she trade in derivative securities to buy or sell Company Securities.

7. **Stock Option Exercises.** In general, the Company's insider trading policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax-withholding requirements. The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

8. **No Trades during Designated Prohibited Trading Periods.** Under certain circumstances, the Company may determine that all trading by insiders must be prohibited for a specified period of time. If the Company's CEO, EVP or CFO designates any period of time as a "prohibited trading period," no insider may trade in Company Securities during the designated prohibited trading period, whether or not such person possesses any material non-public information about the Company.

9. **Advance Notification; Form 4.** In order to prevent inadvertent violations and avoid the appearance of an improper transaction (which could result, for example, where a director or an officer engages in a trade while unaware of a pending major development), as indicated above in Section 1, an insider must have any trading in Company Securities approved at least 48 hours in advance by Ana Menendez or her designee. In addition, as required by the rules and regulations of the SEC, each insider who is required to file a Form 4 with the SEC as a consequence of trading in Company's Securities must simultaneously deliver a copy of such Form 4 to Ana Menendez or her designee. The Company adopted procedures, effective August 29, 2002, to address the two-day filing requirement for Form 4 filings contained in the Sarbanes-Oxley Act of 2002.



C. DEFINITIONS:

As used in these Guidelines:

1. “derivative securities” means any put option, call option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege at a price related to one or more Company Securities, or any contractual arrangement that transfers all or a portion of the economic consequences associated with the ownership of one or more Company Securities.

2. “director” of the Company means an individual serving as a member of the Company’s Board of Directors or any of its business units. In addition, an individual who is a former director of the Company’s Board of Directors or any of its business units shall be deemed to be a director for a period of 90 days following the date of cessation as a director.

3. “employee” means all full-time and part-time employees of the Company or any business unit.

4. “executive officer” of the Company means the Company’s chief executive, president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any Vice President of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any officer who performs policy-making functions, any other person who performs similar policy-making functions for the Company or has been designated as an officer by the Company’s Board of Directors or the Vice President of Corporate Assurance. Officers of the Company’s business units shall be deemed officers of the Company if they perform policy-making functions. In addition, an individual who is a former officer shall be deemed to be an officer for a period of 90 days following the date of cessation as an officer.

5. “insider” means directors, executive officers and other key employees of the Company or any business unit, including any entity (e.g., corporation, partnership or limited liability company) of which or in which any such person exercises control or has a financial interest, and all other persons who from time to time possess material non-public information concerning the Company, as well as any member of such person’s immediate family (parents, siblings and children) and any other family members sharing the same house of such person.

6. “material non-public information” is information, positive or negative, that is not known to the general public and is likely to influence a typical investor’s decision to buy, sell or hold Company Securities. Material non-public information can include information that something is likely to happen — or just that it might happen. The following types of information are particularly sensitive and, as a general rule, should be considered material, although this list is not exclusive:

- Confirmations of current earnings or margins
- Projections of future earnings or losses, margins or other earnings
- Earnings that are inconsistent with the consensus expectations of the investment community
- Sales information
- Senior management changes
- Merger, acquisition or change of control of the Company
- Public or private sale of securities
- Change in dividend policy
- Gain or loss of a significant customer
- Plans for a substantial capital investment



- Purchase or sale of a significant asset
- Discontinuances of existing products
- Major new product or service announcements
- Important pricing changes
- Significant write-offs or increases in reserves
- Significant labor dispute
- Significant litigation, disputes or injunctions
- Delays in product development or problems with quality control
- A stock split or other recapitalization
- A redemption or purchase by the Company of Company Securities
- Any other information that is likely to have a significant impact on the Company's financial results or the price of Company Securities

7. "trade" or "trading" means any purchase from or sale to any party other than the Company.



CODE OF CONDUCT FOR EXECUTIVES

CERTIFICATION

After you have read and understand the Code of Conduct for Executives (the “Code”), including Exhibit A, please sign the attached certificate in the space indicated and return it to:

Watsco, Inc.
Corporate Governance
Attention: Colette Simo
2665 S. Bayshore Drive, Suite 901
Miami, FL 33133

I hereby certify that,

- 1. I have read and understand the Code for Executives, including Exhibit A, dated March 1, 2021**
- 2. I understand that I am an “insider” and the law restricts times when I may trade Watsco, Inc. securities.**
- 3. I will adhere to the Code for Executives, including Exhibit A, to the best of my ability.**
- 4. I acknowledge my responsibility to make a good faith effort to report observed or suspected violations of the law and Code to the Watsco CFO, EVP, or the Audit Committee, or to their designees.**
- 5. I certify that, to the best of my knowledge, I have disclosed actual or potential conflicts of interests on the Company’s “Code of Conduct Conflicts Disclosure Form” to Watsco’s Vice President of Internal Audit and Compliance.**

Signed _____

Printed Name _____

Date _____

Business Unit _____



Code of Conduct Conflicts Disclosure Form

Instructions: If you have conduct or a conflict of interest to disclose, please complete all necessary information below. Print, sign, date, and return the statement to Colette Simo, Watsco's Vice President of Internal Audit and Compliance.

Name:

Job Title:

Company Name:

Location:

Telephone:

Email Address:

Disclosure:

I wish to report an actual/potential conflict of interest or other situation or compliance risk, as follows:

Employee Signature

Date