



**CODE OF ETHICS FOR
SENIOR EXECUTIVE AND FINANCIAL OFFICERS OF
ADVANCED DRAINAGE SYSTEMS, INC.**

A. General

The policy of Advanced Drainage Systems, Inc. (the “Company”) is to comply strictly with all laws governing its operations and to conduct its affairs in keeping with the highest moral, legal and ethical standards. The Company has a Code of Business Conduct and Ethics applicable to all employees, associates and directors of the Company and its directly and indirectly controlled affiliates, subsidiaries and joint ventures. Senior executives and financial officers hold an important and elevated role in maintaining a commitment to (i) honest and ethical conduct, (ii) full, fair, accurate, timely and understandable disclosure in the Company’s public communications, and (iii) compliance with applicable governmental rules and regulations. Accordingly, the Board of Directors of the Company, through its Audit Committee, has adopted this Code of Ethics for the Chief Executive Officer, Chief Financial Officer and any other senior executive or financial officers performing similar functions for the Company and so designated from time to time by the Chief Executive Officer (the “Senior Executive and Financial Officers”). This Code of Ethics shall be made available to the public by means of one of the methods described in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission (the “SEC”).

B. Honest and Ethical Conduct

Senior Executive and Financial Officers are expected to exhibit and promote the highest standards of honest and ethical conduct, by, among other things, their adherence to the following policies and procedures:

- ✓ Senior Executive and Financial Officers shall engage in only honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- ✓ Senior Executive and Financial Officers shall promptly inform the Chairman of the Audit Committee of (a) any deviation in practice from policies and procedures governing honest and ethical behavior that comes to their attention; or (b) any material transaction or relationship that comes to their attention that could reasonably be expected to create a conflict of interest.
- ✓ Senior Executive and Financial Officers shall demonstrate personal support for the policies and procedures set forth in this Code of Ethics through periodic communications reinforcing these principles and standards throughout the Company.

- ✓ Senior Executive and Financial Officers shall respect the confidentiality of information acquired in performance of one's responsibilities and shall not use confidential information for personal advantage.

C. Financial Records and Periodic Reports

The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents that it files with, or submits to, the SEC and in other public communications made by the Company. In support of this commitment, the Company has, among other measures, (i) designed and implemented disclosure controls and procedures (within the meaning of applicable SEC rules) and (ii) required the maintenance of accurate and complete records, the prohibition of false, misleading or artificial entries on its books and records, and the full and complete documentation and recording of transactions in the Company's accounting records. In addition to performing their duties and responsibilities under these requirements, all Senior Executive and Financial Officers involved in the Company's SEC reporting process will establish and manage the Company's reporting systems and procedures with due care and diligence to ensure that:

- ✓ reports filed with or submitted to the SEC and other public communications contain information that is full, fair, accurate, timely and understandable and do not misrepresent or omit material facts;
- ✓ business transactions are properly authorized and completely and accurately recorded in all material respects on the Company's books and records in accordance with generally accepted accounting principles and the Company's established financial policies; and
- ✓ retention or disposal of the Company's records is in accordance with applicable legal and regulatory requirements.

Each Senior Executive and Financial Officer shall promptly bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or may otherwise assist the Audit Committee in fulfilling its responsibilities.

D. Compliance with Applicable Laws, Rules and Regulations

Senior Executive and Financial Officers will comply with all applicable governmental laws, rules and regulations and will establish and maintain mechanisms to:

- ✓ monitor compliance of the Company's finance organization and other key employees with all applicable federal, state, local and foreign statutes, rules, regulations and administrative procedures; and
- ✓ identify, report and correct any detected deviations from applicable federal, state, local and foreign statutes, rules, regulations and administrative procedures.

E. Compliance with Code of Ethics

The Senior Executive and Financial Officers shall acknowledge their ongoing compliance with this Code of Ethics annually to the Audit Committee of the Board of Directors of the Company. This Code of Ethics will be published and made available to all employees, and any employee should promptly report any violation of this Code of Ethics to the Chairman of the Audit Committee. The Board of Directors shall take appropriate action with respect to the failure of any Senior Executive or Financial Officer to comply with this Code of Ethics, which may include reprimand, demotion or dismissal, depending on the seriousness of the offense.

Last Updated: July 20, 2014

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