Air Liquide

CODE OF CONDUCT



Foreword



« Our Code of Conduct is there to guide us and to show us how the right behaviors are consistent with our ambition. »

Dear colleagues,

We share the ambition to be a leader in our industry, to perform over the long term, to contribute to a more sustainable world and to behave appropriately in all that we do. In all the countries where we operate and in all of our activities, we stand by our Principles of Action. Integrity and transparency must inspire our behavior and actions in compliance with the law while respecting each other, our stakeholders and our environment.

Sometimes we face complex or challenging situations. The Code of Conduct supports and protects our business and our organization; it is there to guide us and to show us how the right behavior contributes to our goals.

Please read this Code carefully and refer to it as often as necessary. Feel free to ask questions and do not hesitate to seek advice when you have any doubts.

Integrity and transparency are the two pillars of our Ethics principles. Both are essential to generate and maintain trust in the long term amongst all stakeholders. I count on you to set a positive example by living our principles and inspiring others to behave ethically and responsibly at all times, internally and externally.

François Jackow
Chief Executive Officer

Foreword

« Ethics and compliance are essential to achieve a sustainable and profitable development of our activities. »



Ethics and compliance are essential to achieve a sustainable and profitable development of our activities. In addition to complying with the laws of the countries where we operate, we also promote our culture of integrity and transparency.
Ensuring a safe and healthy workplace, respecting human rights, protecting the environment and fighting against corruption are the result of these principles.

This updated Code of Conduct will replace the Key Concepts of the Code of Conduct published in 2007 and the Anti-Corruption Code of Conduct published in 2009. It provides an enriched and user-friendly document, taking into account the latest regulatory developments, best practices and our risk mapping.

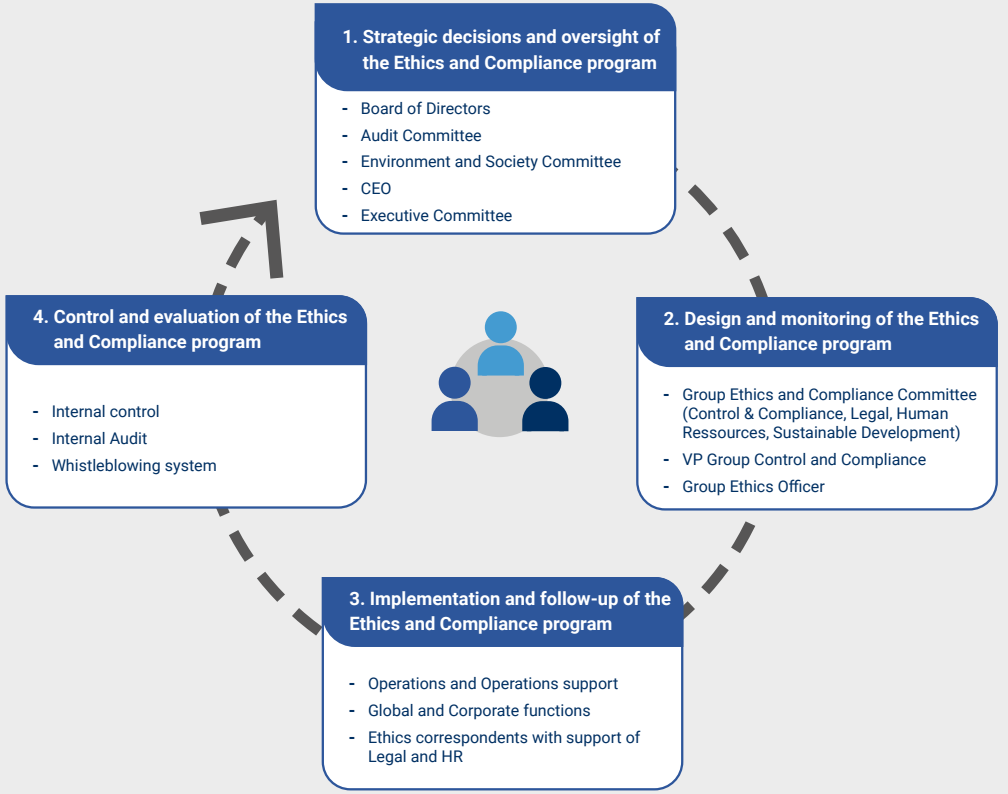
This Code illustrates the ethical rules to which we must all adhere as well as the expected behaviors. It also provides examples and real life situations. Understanding, sharing and complying with these rules is essential.

Ethical issues are sometimes complex. Do not keep your concerns to yourself - speak up and ask for support: your manager, local Ethics correspondents, Legal department and myself are available to help you.

Thank you for acting with integrity and transparency.

Emmanuel Lardeux
Group Ethics & Trade Compliance Director
Group Ethics Officer

Air Liquide Ethics and Compliance Organization



Complying with Ethics rules is everyone's responsibility

Scope and Expectations of the Code

The Code of Conduct applies to all employees, officers and directors of the parent company Air Liquide S.A. and its controlled entities (“Air Liquide”). The Code is part of the Air Liquide compliance program which also includes risk mapping, regular training and additional related policies. The principles in the Code must be respected by everyone regardless of their position.

Air Liquide promotes high ethical standards and aims to work with business partners who share our values. Air Liquide expects all business partners (contractors, suppliers, distributors, consultants, etc.) to comply with the principles of this Code of Conduct as well as the Supplier’s Code of Conduct, when applicable.

Within Air Liquide, the “stricter rule approach” should be followed. It means that when the local law is stricter than the terms of the Code of Conduct, then, the local law must be implemented. When the terms of the Code of Conduct are stricter than the local law, the Code of Conduct should apply. Nevertheless, if there is an irreconcilable difference between the Code of Conduct and the local laws, the local laws prevail over the Code of Conduct.

Compliance with the Code of Conduct

All employees commit to abide by the terms of the Code of Conduct annually as part of the annual mandatory Ethics training.

Anyone who violates the requirements of the Code of Conduct will be subject to disciplinary actions (up to and including dismissal) in compliance with internal rules and potentially to legal actions.

Prior to imposing any sanction, the manager of the entity should consult the Legal department, the Human Resources department and the Ethics correspondent and inform them of considered disciplinary measures.



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1

ACTING WITH CARE

Safety and Security

Ensuring a safe and secure work environment for all our employees and partners is Air Liquide's priority. Because it is a matter of people, their health and their lives, the Group's ambition is to have zero accidents.

WHAT DO I NEED TO KNOW?

- Every employee has the right to work in a safe and secure working environment.
- The Group has developed safety (prevention of industrial risks) and security (prevention of risks related to malicious events) policies, standards and procedures that apply to employees, subcontractors and service providers where Air Liquide operates.
- When working at a third party's site, an employee should also be aware of and comply with the third party's safety and security rules.
- Air Liquide ensures the safety and quality of its products and services and promotes them responsibly.

WHAT AM I EXPECTED TO DO?

- I adhere to applicable laws, regulations and all related Air Liquide policies designed to ensure safe and secure working conditions.
- I participate in safety training and follow all applicable emergency procedures in case of serious incidents (fires, attacks, etc.).
- I promptly report all potential hazards, unsafe practices or installations and safety or security incidents to the facility or HSE (Health, Safety and Environment) manager.

Want to go further?

Contact your manager, the Facility or HSE manager, the Human Resources manager or refer to the Group Security intranet and the Safety intranet.

IN PRACTICE

IN THIS SITUATION…

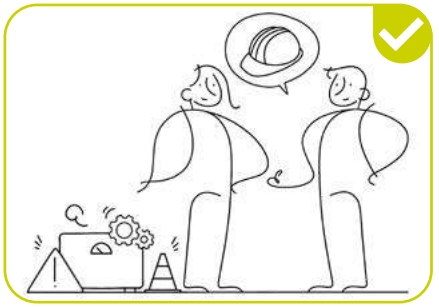


During your rounds, you see that the machine safeguard of a rotating part has not been replaced.

The machine is running and there is a risk of something or somebody getting caught.

Nevertheless, it is complicated to correct the situation without stopping the equipment and causing a risk of shortage for the customer.

WHAT SHOULD YOU DO?



safety is the priority.

As safety is the priority, you should immediately put up signs to warn about the risk and then inform your manager so that actions can be taken to secure the area.

This means, if necessary, stopping the equipment to fix the guard, putting another barrier around the equipment, limiting access to the area, etc.

EXAMPLES OF UNSAFE SITUATIONS

- Smoking in non-designated areas - such as near a flammable product (hydrogen, acetylene, oil, etc…) storage or venting area.
- Not wearing Personal Protective Equipment (PPE). It can cause serious injuries, diseases or even death.
- Not following security rules when travelling, especially in a sensitive country.

Equality, Diversity and Prevention of Harassment

Air Liquide promotes diversity and equal opportunities for career development regardless of, in particular, ethnicity, gender, age, disability or sexual orientation and does not tolerate harassment or discrimination.

WHAT DO I NEED TO KNOW?

- Air Liquide grants every employee an equal opportunity to progress and make the most of their talents.
- Air Liquide is committed to providing an inclusive environment for disabled persons.
- Air Liquide supports and promotes a workplace free from any form of harassment, including bullying, sexual harassment, violence or any action that creates a threatening workplace.

WHAT AM I EXPECTED TO DO?

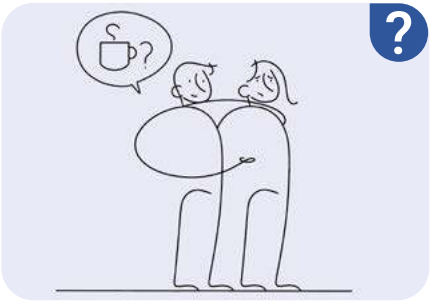
- I assess both candidates for recruitment and supervised employees on the basis of merit and actions directly related to their professional skills and performance.
- I treat everyone with whom I have a professional relationship with dignity and respect and do not engage in offensive, intimidating or discriminatory conduct.
- I play an active role in creating an inclusive environment in which different backgrounds and viewpoints are taken into account and valued.

Want to go further?

Contact your manager and/or the Human Resources department.

IN PRACTICE

IN THIS SITUATION…

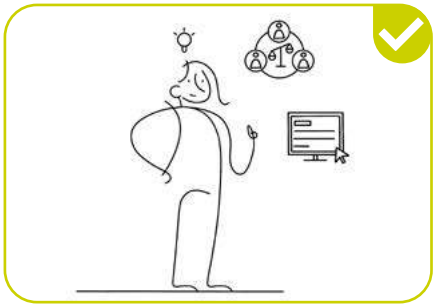


A new colleague has joined your department. You have tried to make him/her feel welcome but he/she seems to have taken it the wrong way.

He/She keeps asking you out on a date and makes embarrassing comments. Despite politely telling him/her that you are not interested, he/she persists.

You now feel uncomfortable in his/her presence.

WHAT SHOULD YOU DO?



As your colleague's conduct could be regarded as harassment and you have asked him/her to stop, you should now take the matter up to your manager or the Human Resources department. Alternatively, you can file an Ethics alert through the whistleblower platform. Air Liquide will ensure that you will be protected from any adverse consequences arising from reporting the incident.

EXAMPLES OF UNACCEPTABLE BEHAVIOR

- Some colleagues are excluded from social events because they come from a different cultural background.
- An employee keeps making inappropriate jokes to his/her colleagues regarding race, religion or culture.
- A manager acts dismissively and humiliates members of his team.

Protection of our Assets
(physical assets and intellectual property)

As an innovation oriented company, Air Liquide's assets consist of not only physical assets but also technologies, inventions and know-how. Our assets should be used with a high level of care and only for business related purposes.

WHAT DO I NEED TO KNOW?

- Air Liquide protects innovation developed in the Group through intellectual property rights (such as patents and trademarks) in order to prevent it from being improperly appropriated by others.
- Damaging, stealing or wasting company assets as well as violating intellectual property rights has a negative impact on the company's operational and financial performance and on the company's reputation.

WHAT AM I EXPECTED TO DO?

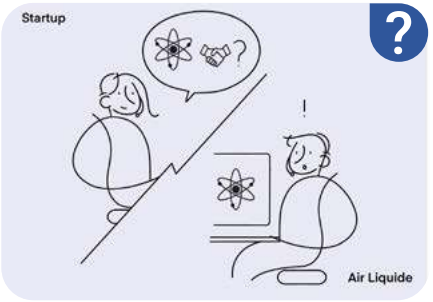
- I protect Air Liquide's assets and resources against any damage, alteration, fraud, loss or theft.
- I declare any innovations or inventions made with company assets or resources to my employer.
- I respect the intellectual property rights of third parties.
- I use Air Liquide's assets and resources only for legitimate business purposes and within the framework set by the Group's entities policies.

Want to go further?

Contact your manager, your local or Hub Security Officer, the Intellectual Property Department or refer to the Intellectual Property Intranet.

IN PRACTICE

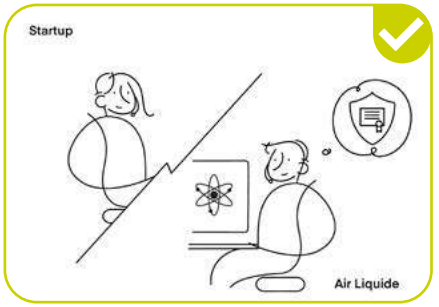
IN THIS SITUATION…



A start-up contacts you and offers to discuss an innovative technical solution that they would like to propose for a future collaboration.

Air Liquide has been working on a similar Research and Development (R&D) project.

WHAT SHOULD YOU DO?



Prior to any discussion with a third party, to avoid future conflicts on intellectual property, you should make sure that our information has been protected and check if theirs has been protected as well.

With the support of the Intellectual Property department, be sure to have the appropriate contractual framework in place before exchanging any sensitive information (e.g., confidentiality agreement).

EXAMPLES OF ASSETS TO PROTECT

- Technical inventions, confidential know-how and industrial design (drawings, physical appearance of products, etc.).
- Trademarks, names and logos under which we do business.
- Operational sites, spare parts, medical devices, cylinders, trucks and offices.

Confidentiality

Preserving the business information of our company and of our partners, in a more and more digitized environment, relies on the responsibility and vigilance of us all.

WHAT DO I NEED TO KNOW?

- Confidential information is information that is not public and is related to our activities and/or our business partner's activities. It includes both technical and business related information.
- Air Liquide takes, and expects its employees to take, relevant measures to protect confidential information concerning the Group, its clients and any other business partners in compliance with internal procedures.
- The Code of Conduct for Digital Protection provides details on measures and applicable rules to handle digital information.

WHAT AM I EXPECTED TO DO?

- I protect and keep confidential non-public data and documents of a strategic, financial, technical or commercial nature.
- I disclose confidential information internally only on a need-to-know basis.
- I require that business partners keep the information provided by Air Liquide confidential in particular by entering into confidentiality agreements. Likewise, I strictly abide by any contractual commitment on confidentiality made to a client or any other business partner.
- I understand that my obligation to maintain confidentiality continues even after I leave Air Liquide.

Want to go further?

Contact your manager or the Legal or Intellectual Property departments and refer to the Digital Security intranet.

IN PRACTICE

IN THIS SITUATION...



You regularly travel for work with colleagues by train or by plane.

You often plan to use the time spent in public transportation to work and prepare upcoming meetings. You realize that prying ears may hear your conversations.

WHAT SHOULD YOU DO?



When working away from your site or office, you should pay extra attention to keep confidential information from leaking.

In public areas you should not work on confidential matters or mention the name of individuals or companies (the Group, the clients or business partners) and you should use privacy screens on your laptop.

EXAMPLES OF PROHIBITED BEHAVIOR

- Not protecting or giving my passwords to others, including colleagues (team members, co-workers).
- Handling sensitive data without adequate protection (e.g., encryption, use of secured email, approved virtual private network - VPN).
- Taking away or copying any confidential information, in particular when my employment contract ends.

Data Privacy

Each individual's right to privacy is a key concern for Air Liquide. We are committed to taking the necessary measures to provide protection when handling employees', business partners', patients' or any other person's personal data.

WHAT DO I NEED TO KNOW?

- Personal data is any data that can directly or indirectly (when linked with other data) lead to the identification of a person.
- Air Liquide processes personal data (i.e., collecting, storing, using, transfering, displaying and deleting) strictly in accordance with applicable laws and regulations.
- Personal data must be collected for a specific purpose, be shared only with those who legitimately need to access it and be securely stored.

WHAT AM I EXPECTED TO DO?

- I make sure I handle personal data as required under the applicable law and our internal procedures, especially before disclosing it outside Air Liquide.
- I report immediately any leak of personal data to my manager or the Information Protection Coordinator (IPC).

Want to go further?

Contact your Information Protection Coordinator (IPC) or Legal department and refer to the Digital Security intranet.

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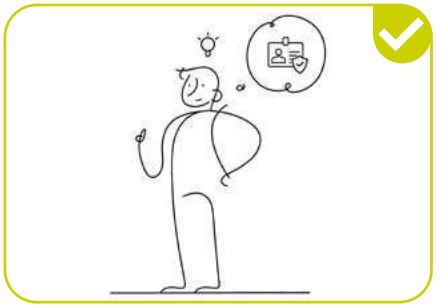
IN THIS SITUATION...



A business partner asks for the personal addresses of your colleagues to send them a sample of his/her latest product.

You think they would like the thought, but you wonder if you can share this information.

WHAT SHOULD YOU DO?



The names and personal addresses of employees constitute personal data that, depending on local law, you may only be allowed to share under certain circumstances.

Before you share such information, you need to check with the Legal department and/or your Information Protection Coordinator ("IPC") whether or not you can proceed and if allowed, how to do so.

EXAMPLES OF PROHIBITED BEHAVIOR

- Retaining personal data longer than necessary and allowed
- Disclosing information regarding patients health and medical treatment.

External Communication and Social Media

Air Liquide is committed to open and reliable communication with all its stakeholders. Every employee should contribute to the protection and promotion of the Group's reputation through careful and professional behavior when handling external communication and social media.

WHAT DO I NEED TO KNOW?

- Air Liquide takes great care to ensure the quality and accuracy of the information communicated to all stakeholders including the media, business partners and the capital markets.
- All employees share a collective responsibility for the company's reputation and image.

WHAT AM I EXPECTED TO DO?

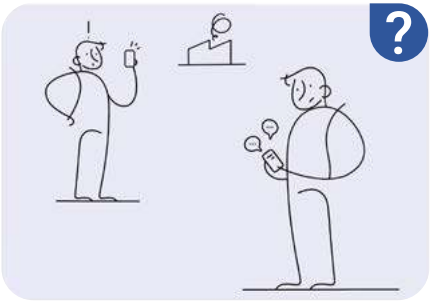
- I do not answer questions or make a commitment on behalf of Air Liquide if I am not specifically authorized by the company to do so. If the media contacts me, I refer it to my manager who should review the matter with the relevant Communications department.
- I should act with common sense and professionalism when using personal social media via online posting or any form of public communications with regard to my job, the Group or my working environment.
- If I wish to, I can share Air Liquide official communications on my personal social media accounts (press releases, airliquide.com web articles, official social media posts from Air Liquide, job offers).
- If I am invited to speak externally on a subject related to my work, I should first consult my manager who can review the matter with the relevant Communications department.

Want to go further?

Contact your manager or Communications department and refer to the Code on the use of public social media by Air Liquide employees.

IN PRACTICE

IN THIS SITUATION...



An incident happened at an Air Liquide industrial site. You see a lot of comments from people on social media. Some of the comments seem incorrect and you think that they could damage Air Liquide's reputation.

You want to set things straight by posting your own comment.

WHAT SHOULD YOU DO?



You should refrain from posting any comment as you are not authorized to speak on behalf of the company.

However, you should refer the matter to your Communications department so that they can prepare an appropriate response if needed.

EXAMPLES OF PROHIBITED BEHAVIOR

- Sharing sensitive information on social media (whether concerning a project, a customer or the Group).
- Disclosing sensitive information through answers to external consulting firm inquiries or polls.



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ACTING WITH INTEGRITY AND TRANSPARENCY

Conflict of Interest

Air Liquide respects the personal interests and private lives of its employees. Nevertheless, it is important to avoid conflicts between Air Liquide interests and one's personal interests and to report any commitment or relationship that could potentially create such a conflict.

WHAT DO I NEED TO KNOW?

- A conflict of interest arises when a personal interest could interfere with the Group's interest, and therefore, could affect one's judgment (e.g., award a contract to a company in which the employee is a shareholder).
- An undisclosed conflict of interest may give an appearance of favoritism and as such, damage the Group's reputation and business interests.

WHAT AM I EXPECTED TO DO?

- I avoid situations that could potentially create conflicts of interest, or the appearance of such conflicts, between my personal and professional life.
- I don't accept to work or consult, even for free, for a supplier, customer or competitor.
- I disclose without delay any existing or potential conflict of interest to my manager and refrain from any involvement in relations between the Group and the third party concerned.

Want to go further?

Contact your manager or Ethics correspondent.

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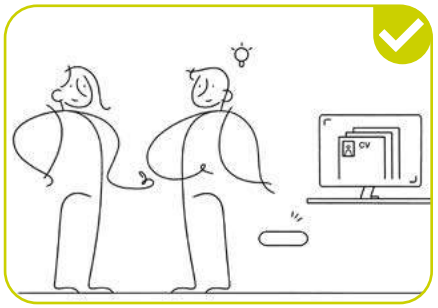
IN THIS SITUATION…



A job offer is posted with very specific qualifications. You are the manager in charge of the recruitment and one of the applicants is a relative.

You think you can be objective when selecting candidates and choose without being influenced by your personal relationships.

WHAT SHOULD YOU DO?



You must disclose to your manager or the Human Resources manager that you are related to the candidate and remove yourself from the selection process in order to ensure that all the candidates are treated fairly and objectively.

Being involved in this decision could appear as favoritism and could negatively impact the Group's reputation as well as yours.

EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST

- Using any Air Liquide property or resources for personal use
- Being involved in Air Liquide business transactions with third parties in which you or your relatives have a personal interest (financial or otherwise).

Corruption and Influence Peddling

The confidence of our business partners and all other stakeholders in our honesty and integrity is a priority.
We have zero tolerance for any form of corruption, influence peddling and, more generally, violations of probity.

WHAT DO I NEED TO KNOW?

- Corruption occurs when a person offers, promises, makes or authorizes the payment of something of value to a public official or a private person, directly or indirectly, in order to obtain an undue advantage.
- Corruption includes influence peddling where a person is promised or receives something of value to influence a public official to obtain an undue advantage.
- The concept of « value » should be understood broadly and notably includes cash, gifts, travel, political contributions, charitable donations, business advantages, offers of employment and more.
- « Public official » is a broad concept which includes civil servants, elected public officials as well as employees of government-owned companies or international organizations for example.
- Like companies, individuals may also be subject to heavy civil and/or criminal sanctions in case of violation of anti-corruption laws.

WHAT AM I EXPECTED TO DO?

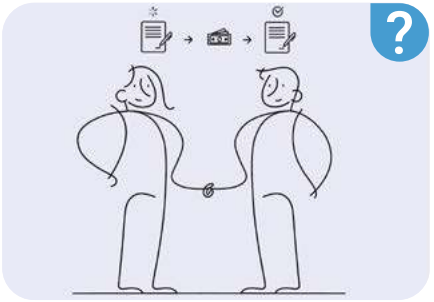
- I follow the mandatory training related to the prevention of corruption.
- I act with integrity in business relationships making sure that due diligence is performed when needed and that all transactions are justified, properly documented and duly approved.
- I stay vigilant, do not ignore a red flag or any suspicious transaction, and, in case of doubt, inform my manager or use the whistleblowing system.

Want to go further?

Contact your manager, your Ethics correspondent or Legal department and refer to the Ethics intranet resources on prevention of corruption.

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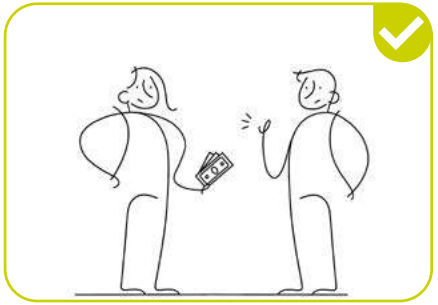
IN THIS SITUATION…



You are in the process of renewing a long-term contract with a public authority.

A recently retired public official offers to use his/her contacts to ensure that the authority renews the contract under the most favorable conditions in exchange for a commission.

WHAT SHOULD YOU DO?



You should politely decline and immediately contact your manager and legal/compliance internal resources.

Indeed, the offer contradicts our anti-corruption policies. No doubt must exist on Air Liquide's refusal of such offers.

EXAMPLES OF PROHIBITED BEHAVIOR

- Making a payment to a public official to get an operating permit.
- Offering an undue benefit to a potential customer to obtain privileged information regarding an ongoing tender.
- Promising a seat on the board to a government minister in exchange of his/her influence in a public contract award.
- Contracting with a new third party or working on an acquisition project without appropriate verification.

Intermediaries

Certain types of intermediaries (consultants, advisors, sales agents, distributors, etc.) carry a significant corruption risk and should therefore only be used when absolutely necessary. Precautions have to be taken before and during the business relationship.

WHAT DO I NEED TO KNOW?

- Bribes made indirectly through intermediaries may result in the same legal exposure to Air Liquide and its employees as if they had been made directly.
- Air Liquide, its directors and its employees can be held liable for bribes or other payments made by their intermediaries, even if those payments were not approved, or even known, by the company.
- Air Liquide has issued procedures on the selection and use of intermediaries to mitigate such risks.

WHAT AM I EXPECTED TO DO?

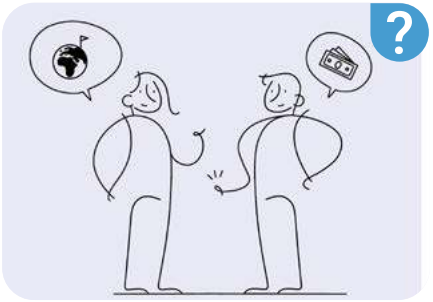
- I make sure that there is a legitimate need for an intermediary and that no internal resource could achieve the same outcome.
- I perform a thorough due diligence screening on the reputational background and qualifications of the intermediaries (including their shareholders) prior to entering into or renewing a business relationship.
- I ensure that the contract between Air Liquide and the intermediary clearly prohibits any corrupt behavior and that fees paid are consistent with services rendered.

Want to go further?

Contact your manager, your Ethics correspondent or Legal department and refer to the procedures on the selection and use of Intermediaries.

IN PRACTICE

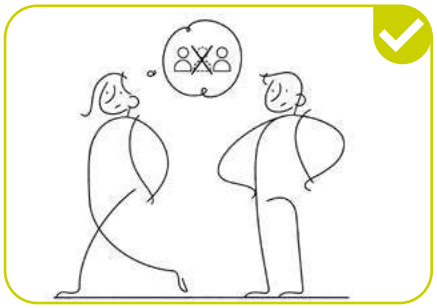
IN THIS SITUATION…



Air Liquide is participating in a tender for a major project in a new country.

An intermediary offers support claiming that he can ensure that Air Liquide wins the tender, hinting that he may need to pay commissions to the appropriate decision makers.

WHAT SHOULD YOU DO?



You should refuse the proposal and terminate the relationship because this offer conflicts with Air Liquide's policy.

The incident must be reported to the management, the Legal department and the Ethics correspondent for further action.

SITUATIONS TO WATCH OUT FOR

- Do not approve invoices without proof the service has been rendered and detailed documented activity.
- Never ask intermediaries to do something you would not do yourself.
- Never authorize subsidies / donations to be made on behalf of Air Liquide by the intermediary.

Gifts and Hospitality

The offer or receipt of reasonably priced gifts and hospitality are a normal part of business life. However, if they are offered or received with the intention of obtaining an improper advantage, this constitutes corruption.

WHAT DO I NEED TO KNOW?

- Air Liquide has issued guidelines on gifts, hospitality, entertainment and donations ("Gift Policy") to mitigate corruption risks.
- The reasonableness, timing and frequency of gifts and hospitality remain the key criteria to finding the right balance between maintaining good business relationships and complying with our legal and ethical commitments.

WHAT AM I EXPECTED TO DO?

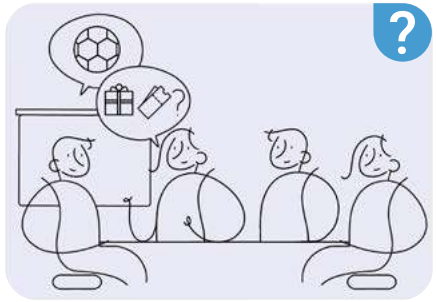
- If I offer or receive gifts or hospitality, I should ask myself the following questions:
  - What is the approximate value of the gift or hospitality? Is it reasonable?
  - What is the context of this gift? Is something being requested or expected in return?
  - Does the gift or hospitality risk influencing a future decision?
  - Would I make the same decision if this gift or hospitality was made public?
- Before a gift or invitation is offered or accepted, I should refer to the Group's guidelines and my entity's policy, if any.

Want to go further?

Contact your manager, your Ethics correspondent or Legal department and refer to the Group's Gift Policy.

IN PRACTICE

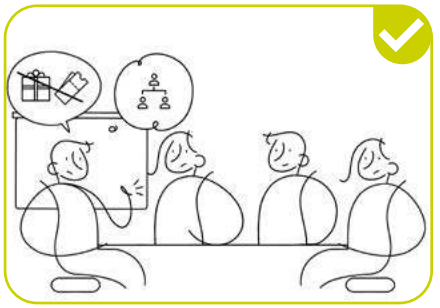
IN THIS SITUATION…



You are negotiating an important order with three shortlisted suppliers.

During the discussions, one of the suppliers discovers that you support the same football team as him/herself and offers you a ticket for the next game in a VIP lodge.

WHAT SHOULD YOU DO?



Refuse this offer as it could be seen as an attempt to secure the supply contract in exchange for an improper advantage.

Indeed, the timing is inappropriate (bidding period) and the invitation value is high.

Report this attempt to your manager.

EXAMPLES OF INAPPROPRIATE BEHAVIORS

- Providing a healthcare professional with gifts in exchange for prescribing Air Liquide products.
- Giving or receiving gifts in cash or cash equivalent (e-cards, giftcards, etc.).

Fair Competition

Offering the best products and services through free and fair competition is key to our success. We are committed to competing fairly and in compliance with applicable competition laws everywhere we operate.

WHAT DO I NEED TO KNOW?

- Competition laws apply to many different kinds of business relationships: negotiations with clients and suppliers, contacts with competitors, marketing and sales or Merger & Acquisition (M&A) transactions.
- In particular, the following practices are prohibited:
  - Any agreement or discussion with competitors concerning prices (price fixing) or other terms of transactions such as limitations of production or allocation of customers or commercial territories;
  - Exchange of sensitive information between competitors (prices, cost, strategy);
  - The abuse of a dominant position held in a relevant market (such as discriminatory practices, predatory pricing, tied sales, etc.).
- In case of breach of competition law, most countries or regions around the world provide for severe sanctions for both individuals and legal entities. These sanctions may seriously damage the company's reputation.

WHAT AM I EXPECTED TO DO?

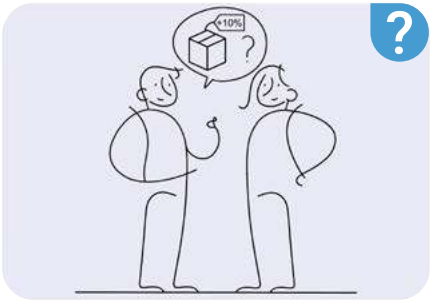
- When I deal with competitors, customers or suppliers, I am familiar with and adhere to the company's Antitrust guidelines.
- I am vigilant when communicating with competitors and follow internal guidelines when communication is necessary (e.g., industry associations, joint ventures).
- I avoid language in verbal or written communication that could be misinterpreted by a competition authority.

Want to go further?

Contact your manager or the Legal department and refer to the company's Antitrust guidelines.

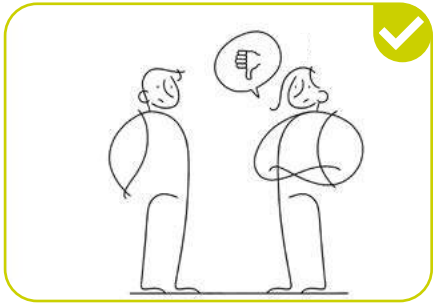
IN PRACTICE

IN THIS SITUATION…



At a conference, a competitor tells you his/her intention to increase the price of a certain product by 10% and asks you if your entity will align with their new price.

WHAT SHOULD YOU DO?



Competitors should not share information about their pricing strategy. Immediately tell your counterpart that his/her comments and questions are inappropriate and leave.

You should report the conversation to your supervisor and the Legal department.

EXAMPLES OF PROHIBITED BEHAVIOR

- Taking part in practices aimed at eliminating or excluding competitors or potential competitors from the market.
- Sharing sensitive information with a competitor.
- Engaging in illegal or unethical behavior in order to obtain information on competitors.

Transparency and Integrity of Information

Communicating transparent and reliable business information, financial and extra-financial, is key to maintaining trust with all our stakeholders.

WHAT DO I NEED TO KNOW?

- Financial reporting accuracy is a responsibility shared by all as it includes a variety of documents such as accounting books, financial records, contracts, receipts, invoices and expense accounts.
- Air Liquide has implemented a strong internal control system contributing to the reliability of information.
- Inaccurate business or financial information reporting could seriously damage Air Liquide's performance and reputation.

WHAT AM I EXPECTED TO DO?

- I carry out any analysis, filing or communication of business and financial information with great care, honesty and transparency and in line with our internal accounting and record keeping processes.
- Every transaction should be properly documented and reported in a timely and accurate manner, in line with the Group's accounting principles.
- I contribute to the effectiveness of the internal control system and cooperate with internal or external audits, especially by showing diligence and transparency.

Want to go further?

Contact your manager, the finance department or the Sustainable Development department and refer to the Bluebook Finance Policy and Sustainability Policy.

IN PRACTICE

IN THIS SITUATION...



You are reviewing the financial records of the quarter, and you notice that many substantial invoices from a supplier have been recorded.

You decide to check on the transactions involved and the identity of the supplier: the company is indeed registered in the supplier's database but the invoices do not match the services provided.

WHAT SHOULD YOU DO?



You may be dealing with false invoices that could indicate a fraud scheme.

You should immediately report it to your manager and the Finance department for further investigation.

EXAMPLES OF PROHIBITED BEHAVIOR

- Intentionally booking incomplete or wrong information.
- Submitting inaccurate or inflated Travel & Entertainment reimbursement requests.
- Deliberately underestimating (e.g., CO_2 emissions, accident rate, cost of goods) or overestimating (e.g., sales, margins) KPIs in the Group internal or external reporting.

Other Sensitive Operations

Some specific operations carry risks, in particular from a corruption perspective, and therefore require extra vigilance. Examples of such operations are listed below.

POLITICAL CONTRIBUTIONS



WHAT DO I NEED TO KNOW?

- Air Liquide only makes political contributions in very specific situations when permitted by local law and duly approved.
- The validation process for political contributions is detailed in the Group's Gift Policy.

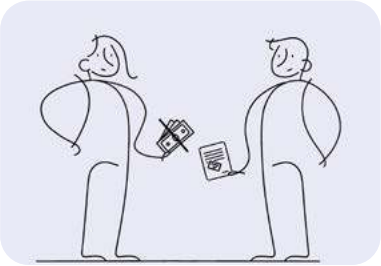
WHAT AM I EXPECTED TO DO?

- I refer any third parties' request for a political donation to my manager.
- I separate my personal political activities from my professional activities within the Group.

EXAMPLES OF PROHIBITED BEHAVIOR

- Making political contributions at a customer's request to secure a contract.
- Referring to one's position at Air Liquide for my personal political activity.
- Using funds or other assets of the Group for personal political activities.

FACILITATION PAYMENTS / PERSONAL SAFETY PAYMENTS



WHAT DO I NEED TO KNOW?

- A facilitation payment is generally a relatively small cash payment made to a public official to induce the official to speed up an administrative process.
- Air Liquide's policy is that facilitation payments are never allowed even when authorized under local law.
- However, payments can be made if done under the threat of imminent physical harm or personal detention ("Personal Safety Payment").

WHAT AM I EXPECTED TO DO?

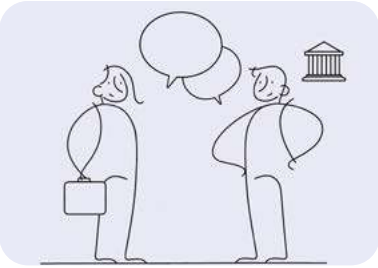
- I should decline any request to pay a facilitation payment and inform my manager, Legal department and Ethics correspondent of any solicitation.
- I should immediately report any Personal Safety Payments to my manager and Ethics correspondent.

EXAMPLES OF FACILITATION PAYMENTS

They include fees to facilitate or expedite processes such as:

- Obtaining a preferential treatment for loading and unloading cargo.
- Speeding up the obtention of permits, licenses, visas or other official documents.

LOBBYING / PUBLIC AFFAIRS



WHAT DO I NEED TO KNOW?

- Lobbying refers to the situation where a person or entity seeks to influence the decisions of a public authority. Lobbying is often regulated by local law. Care has to be taken since if undertaken improperly, lobbying may be perceived as an act of corruption.

WHAT AM I EXPECTED TO DO?

- When promoting Air Liquide's interests with public decision makers, I conduct my activities with integrity and transparency under the responsibility of the entity's Managing Director. I consult with the local or the Group's Public Affairs department in advance.
- I undertake a due diligence review before appointing a lobbying firm, including its directors and shareholders, and I request approval from the relevant Public Affairs department. I then follow-up rigorously on the performance of the services.

EXAMPLES OF PROHIBITED BEHAVIOR

- Failing to disclose the lobbying company's mandate to authorities when required.
- Compensating a lobbying firm with fees which are not reasonable and appropriate in light of the services provided.

CHARITABLE DONATIONS



WHAT DO I NEED TO KNOW?

- A charitable donation is something of value given by Air Liquide to an organisation to help it accomplish its goals without anything expected in return.
- Air Liquide may support associations under the condition that the Group's Gift Policy including the donations validation process is respected.

WHAT AM I EXPECTED TO DO?

- I follow the donations and sponsorship checklist (appendix 4 of the Gift Policy) and in particular:
  - I perform the necessary due diligence checks on the quality, reputation and purpose of the charity,
  - I then obtain the appropriate approval.

EXAMPLES OF PROHIBITED BEHAVIOR

- Making donations to charitable organizations in order to influence public officials or third-parties in providing the company with undue advantages.
- Concealing the donation in the company's accounts.

INSIDER TRADING



WHAT DO I NEED TO KNOW?

- Insider trading takes place when a person carries out, directly or indirectly, transactions using insider information.
- Insider information is information of a precise nature that has not been made public and that, if it were made public, would be likely to significantly affect the price of the financial instruments of a listed company (e.g., equity, bonds).
- Insider information could include, for example, financial results, acquisition, merger, divestment, major contract, litigation or an investigation.

WHAT AM I EXPECTED TO DO?

- I follow the applicable laws and internal policies related to the prevention of insider trading.
- If I have insider information, I must keep this information confidential and must not undertake myself, or recommend to a third party (e.g., family members, colleagues) to trade Air Liquide shares or other securities.
- I am vigilant with information on any publicly traded business partners as the insider trading prohibition is not limited to Air Liquide.

EXAMPLES OF PROHIBITED BEHAVIOR

- Using confidential information overheard (e.g., open meeting room, paper left on a printer) about Air Liquide's transactions to buy Air Liquide or another company's shares.
- Suggesting to a family member or a friend that they should purchase shares based on insider information, even if you do not stand to gain financially yourself.

INTERNATIONAL TRADE AND MONEY LAUNDERING



WHAT DO I NEED TO KNOW?

- International trade laws may impose prohibitions or restrictions on transactions or may require approval from authorities or other monitoring methods on the cross-border exchange of goods.
- Suspicious transactions may be associated with money laundering practices that consist of hiding the fraudulent origins of funds (mafia organisation, drug trafficking, weapon trafficking, extortion, corruption, etc.), and then reinvesting the "dirty money" in legal activities.
- Air Liquide undertakes to respect applicable international trade sanctions and export controls targeting countries, companies or individuals.

WHAT AM I EXPECTED TO DO?

- I perform the appropriate due-diligence review prior to starting a new relationship with any cross-border business partner.
- I am vigilant and report any suspicious financial operation.

EXAMPLES OF RED FLAGS TO FURTHER INVESTIGATE

- A supplier refusing to provide official documents or data.
- A supplier requiring payment made in an unusual manner (e.g., to a bank account in an unrelated country, following an unusual scheme...), or to an unrelated company or person.



3

ACTING RESPONSIBLY

Environmental Protection

The protection of the environment is at the heart of our values. To address climate change and biodiversity stakes, the Group reinforced its commitment initiated long ago, notably by reducing CO_2 emissions. Air Liquide is making the commitment to act for a sustainable future.

WHAT DO I NEED TO KNOW?

- Air Liquide is committed to minimizing its impact on the environment in particular by:
  - optimizing energy resources and waste discharge,
  - implementing responsible purchasing policies,
  - applying technologies to reduce its and its customers' carbon footprint,
  - and proposing energy transition solutions for a low-carbon society.
- In full support of the 2015 Paris Agreement, the Group's climate commitments address the urgency of climate change and energy transition and targets carbon neutrality by 2050 with key intermediary CO_2 emissions reduction milestones in 2025 and 2035.

WHAT AM I EXPECTED TO DO?

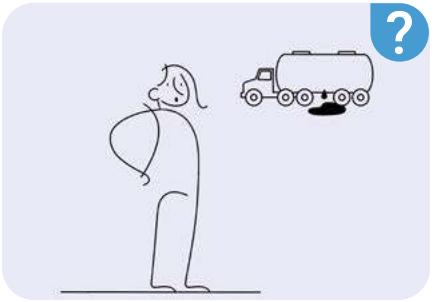
- I consider how my work and my actions affect the environment in order to limit their impact wherever possible.
- I commit to behave in an environmentally responsible manner. I can join the "Climate Ambassadors" network that has been set up for employees to contribute to the Group's climate commitments.

Want to go further?

Contact your manager or Group Sustainable Development department and refer to the Air Liquide Vigilance Plan and the Taking Action intranet.

IN PRACTICE

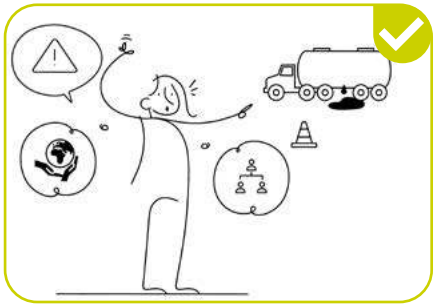
IN THIS SITUATION…



You see an oil tank trailer maneuvering on the site.

Suddenly, a visible leakage of oil occurs coming from the rear of the trailer.

WHAT SHOULD YOU DO?



An oil or gasoline spill can lead to a safety issue and to environmental pollution. You should immediately warn the driver and ask him/her to stop.

You should then inform the plant manager and HSE manager in order for them to get the help needed to secure the area and to report the event in accordance with the local procedure.

EXAMPLES OF PROHIBITED BEHAVIOR

- Failing to correctly manage assets (e.g., recycling, disposal) at their end of life.
- Using equipment and processes that do not comply with the relevant environmental regulations/requirements.
- Failing to discharge waste in designated streams (e.g., pouring solvents in drains intended only for aqueous waste).

Human Rights

Air Liquide respects and promotes human rights in its operations around the world. We strongly believe that all persons should be treated with respect and dignity and that companies should play a role in protecting these fundamental human rights.

WHAT DO I NEED TO KNOW?

- Air Liquide fully supports the protection of human rights, which includes, among others, health, security and safety, non-discrimination, freedom of opinion, expression and association, working under decent and fair conditions and the prohibition of child labor and any form of modern slavery.
- Air Liquide promotes continuing learning and the development of competencies throughout a professional career.
- Air Liquide is committed to providing basic social coverage including a benefit plan, access to medical care and paid parental leave.
- Air Liquide shares the principles laid down in the International Bill of Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations (UN) Guiding Principles on Business and Human Rights. Air Liquide is also a signatory of the UN Global Compact.
- Air Liquide expects its business partners to respect these fundamental human rights.

WHAT AM I EXPECTED TO DO?

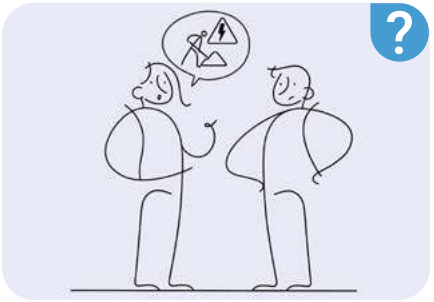
- I ensure that human rights are respected in my area of responsibility and ensure my business partners abide by such standards.

Want to go further?

Contact your manager, Human Resources or the Legal department and refer to the Air Liquide Vigilance Plan.

IN PRACTICE

IN THIS SITUATION…



You receive information that the employees of one of our suppliers are exposed to particularly unsafe working conditions.

WHAT SHOULD YOU DO?



You should inform your manager and the persons responsible for Sustainable Procurement. The company should investigate this business partner and depending on the results of the investigation, will take the necessary measures that could include requesting a corrective action plan or terminating the relationship.

EXAMPLES OF PROHIBITED BEHAVIOR

- Working with subcontractors who do not comply with the Group's requirements, or those of the local legislation if they are stricter, related to employee safety and security.

Contribution to the Community

Air Liquide has continuously been working to combine growth with concern for the environment and society. We contribute to inventing and shaping a sustainable future through our environmental and societal actions.

WHAT DO I NEED TO KNOW?

- Air Liquide undertakes local initiatives that focus in particular on protecting life and the environment and developing local communities while respecting their culture and their rights. These initiatives are either carried out directly by Air Liquide S.A., the Group's entities or the Air Liquide Foundation.
- The Air Liquide Foundation acts for the advancement of science and contributes to the development of communities leveraging on Air Liquide expertise and local presence, e.g., supporting medical and environmental research, local development and education projects.

WHAT AM I EXPECTED TO DO?

- I establish courteous and open relationships with local communities.
- I can suggest local initiatives to my entity or propose a project to the Air Liquide Foundation.
- I follow the rules related to donations as described in the related section in the Group's Gift Policy and avoid any actual or perception of a conflict of interest.

Want to go further?

Contact your manager or your local communications manager and refer to the Foundation's website or the Group's Gift Policy.

IN PRACTICE

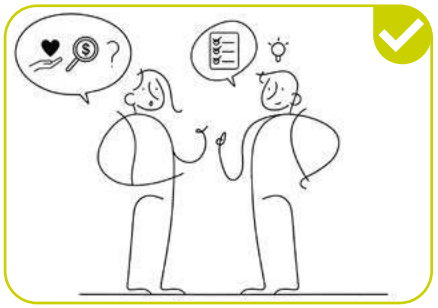
IN THIS SITUATION…



You are involved in a non-profit organization promoting the access to employment for disadvantaged young adults. This organization needs funds to implement its programs and is willing to organize events such as site visits or mentor programs.

You believe in creating bridges between those who need a job and our professional world that needs competencies and you would like to further support this organization.

WHAT SHOULD YOU DO?



You could discuss this project with your manager, who can check if this request is in line with Air Liquide's policy and compliance rules or you can refer the project to the Air Liquide Foundation that will review it.



4

PUTTING INTO PRACTICE

Tool box : Ask yourself the right questions

You did not find an answer to your ethical question … Here is a self test guide to help you find the appropriate answer.

Prior to any decision please ask yourself the questions below:

1. **Did I in good faith take into account all the risks and consequences of my action?**
2. **Is this action in compliance with the law?**
3. **Is it in compliance with the Air Liquide Code of Conduct or other relevant internal guidelines and procedures?**
4. **Does this action have any negative impact on Air Liquide or its stakeholders?**
5. **Would I be worried about a public disclosure of my action?**

If you have any concerns about your answers to the above questions, **do not take the contemplated action.**
Instead, you should talk to either your manager, the Legal department or your Ethics correspondent prior to any decision.

Speak Up!

Any person who is aware of inappropriate behavior falling within the scope of this Code of Conduct or applicable laws, is encouraged to report it.

Who can you talk to?

- your manager,
- the Human Resources department
- your Ethics correspondent ,
- the Group's whistleblower platform

When ?

You can file an alert whenever you have reason to believe this Code or applicable laws have been breached.

Is your report confidential?

Reports will be handled with integrity, confidentiality and in compliance with applicable laws and regulations, consistent with the needs of the investigation.

Can your alert remain anonymous?

You are free to remain anonymous, provided the laws of your country allow it.

Am I protected?

An employee who has in good faith reported a potential violation will not be subject to any disciplinary measures or retaliation of any kind related to the reporting.

The EthiCall platform...

EthiCall is an alert system that is **available 24/7, in nearly all countries where Air Liquide operates and in all Group spoken languages.** It is also open to any stakeholder who would like to file an alert. The platform, managed by an external service provider, is secure and access rights are limited to personnel authorized to receive or process alerts.

How to file an alert on EthiCall?

1. You can either **use the phone or internet** to file an alert (the phone number for every country is available on the EthiCall platform).
2. After the registration of the alert, as an acknowledgement of receipt, **you will get a unique username and secure password.** Keep them in a safe place, they will allow you to follow the progress of your report.
3. The report will be registered and transmitted **to the relevant person in Air Liquide for further investigation.**
4. **Further questions could be asked** to you in order to properly conduct the investigation.
5. Feedback on the investigation will be given to you, **generally within two months.**

The EthicsPoint platform...

Airgas employees may also use EthicsPoint to raise an alert (English only). The process follows very similar steps to the ones described above.

Want to go further?

Contact your manager or your Ethics correspondent and refer to the Group Ethics intranet and the Group Whistleblowing Policy.

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 78 countries with approximately 64,500 employees and serves more than 3.8 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Contacts for ethical questions

In case of any question or doubt on this Code, your Ethics Correspondent and the Group Ethics Officer will be available to provide support on ethical questions. You can find their contact details on the Group Ethics intranet.

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