

THE LY SPIRIT

EL AL 



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Opening Remarks- EL AL CEO

We are proud to present EL AL's renewed Code of Ethics.

Our code, also called The LY Spirit, represents the spirit of our people around the world. The code expresses the personal compass of each and every one of us and the way in which we strive to fulfil the company's vision, while ensuring our customers, suppliers and investors thrive and while strengthening their well-being. EL AL has set the goal of being the bridge that connects between Israel and the world, and to spread the Israeli spirit. We encourage and motivate each and every one of us at EL AL to act in light of this mission, while implementing our values and incorporating them into our routine: security and safety, excellence and Israeli pride, service and flight experience, personal and humane care, technological progress and innovation, and positive Israeli representation. This is an opportunity to once again express full confidence in our most significant asset – our people, who are at the heart of our organization. We are convinced that the competence and motivation of EL AL's personnel, combined with professionalism and powerful service, technological infrastructure and innovation, will ensure our ongoing status as the national carrier and will establish the promise represented in our new branding that something good is happening at EL AL, **your home away from home.**



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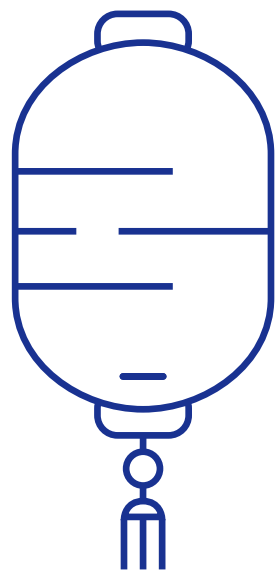
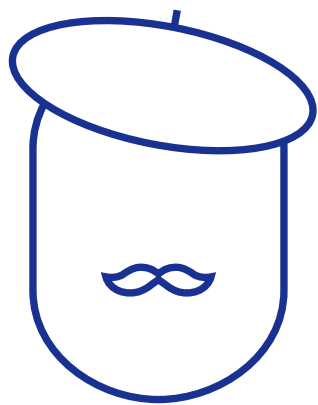
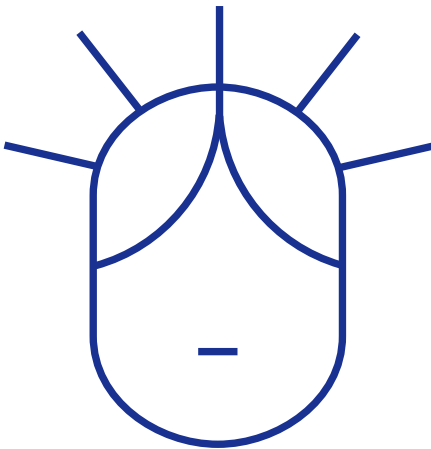
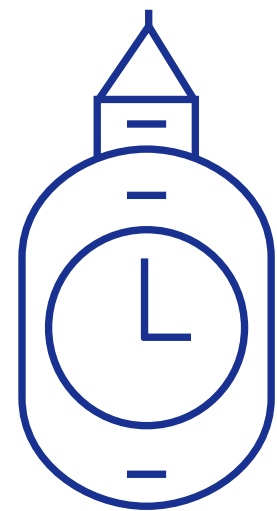
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The LY Spirit

Our Code of Ethics is based on conducting our business in a proper and ethical manner, which serves as a moral compass by which we navigate our actions in every arena in which we operate. Beyond the value rationale, we see this as an important condition for our success and business prosperity, alongside compliance with relevant procedures and regulations. Managing our business while complying with the provisions of the Code of Ethics helps us maintain the company's reputation, fulfil our vision with our customers, employees, vendors and all third parties in business with us. Our values, as expressed in this code, serve as a compass for us and specify the norms of behavior expected of all company employees.



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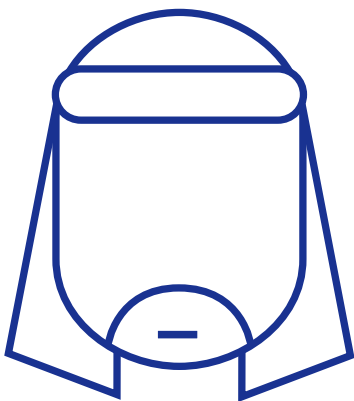
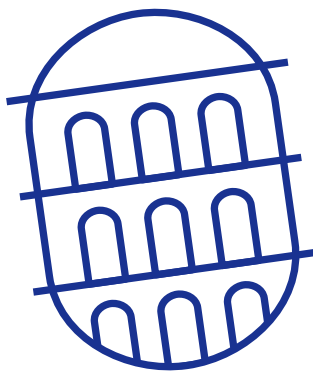
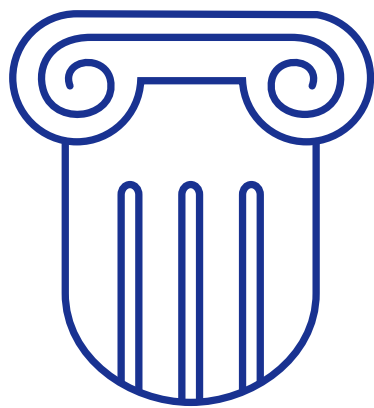
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The Company's Board of Directors have approved the Code of Ethics and are committed to setting a personal example and to utilize the means at their disposal to strengthen the ethical business conduct at EL AL. Compliance with the Code of Ethics by directors, managers and employees will help us successfully carry out our mission, preserve our good name and create an effective and positive work environment.

There are other company policies and procedures related to ethical matters and guidelines for professional and responsible behavior beyond this document that complete it. The Ethical Code is worded in the masculine gender form for convenience reasons only.



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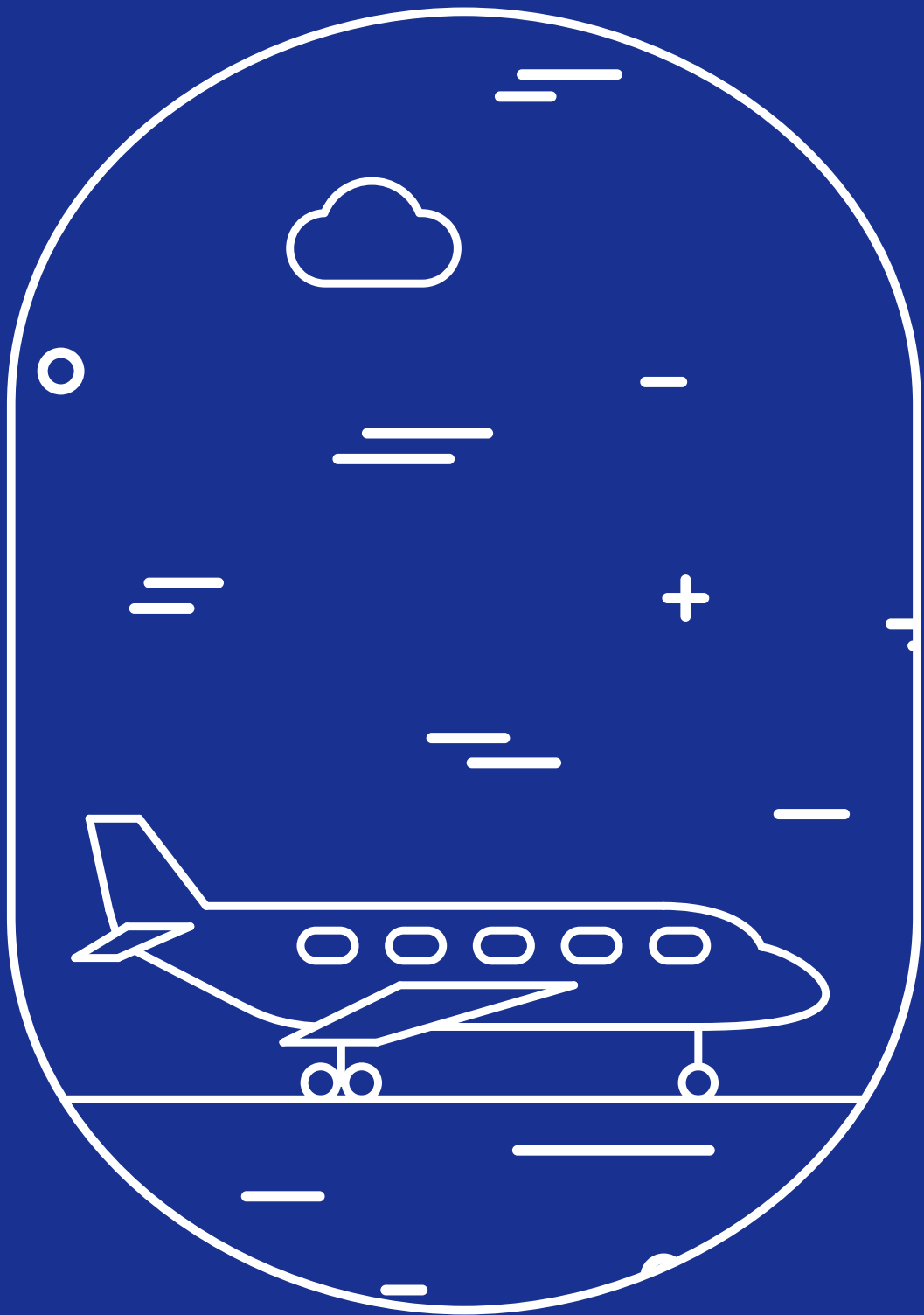
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The rules of conduct presented in this Code of Ethics apply to the Company's personnel, directors, personnel in the subsidiaries of the Group and to all third parties acting on behalf of the Company such as vendors, service providers, agents, consultants, distributors, corporate organizations, etc. anytime and everywhere. EL AL's subsidiaries and representative offices around the world will apply the rules of conduct and procedures set forth in this Code, while adapting them to local laws and business practices.

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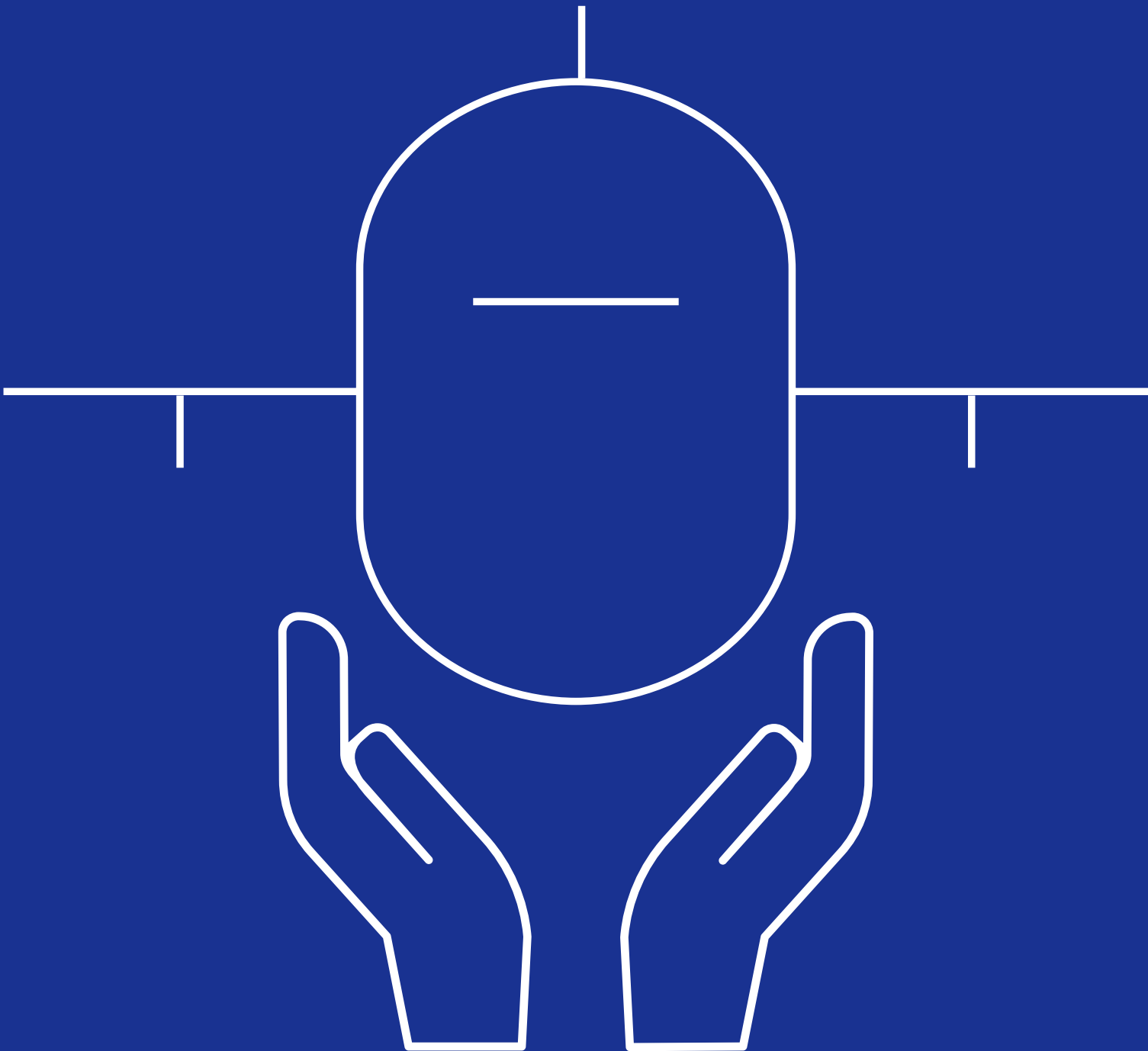
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Stakeholders

EL AL is obligated to act in accordance with the values of the Code towards all the company's stakeholders – company personnel, customers, vendors, investors, business partners, civil society organizations, etc. We work relentlessly to strengthen and improve our relationship with stakeholders through a variety of means, including through this Code of Ethics, which presents the norms and rules of conduct expected of us in work interfaces with these stakeholders.

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EL AL's management's commitment to it's personnel:



To promote a culture of proactiveness and engagement while leading by example.



To empower the relationship with company personnel on the basis of cooperation and open communication, mutual trust and transparency.



To carry out a transparent and fair performance evaluation process that will serve as a basis for the continued professional development of the company's personnel in the organization.



To provide an inclusive, healthy, and safe work space and a humane and family like work environment.



To cultivate, encourage and develop the company's personnel and provide them with tools and training opportunities that will enable personal and professional growth.



To share organizational changes and relevant updates in real time, as much as possible.

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EL AL'S VISION

To be the bridge that connects
the spirit of Israel with the world.



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Service and Flight Experience
We will deliver a top-notch flight experience enriched with the Israeli spirit.



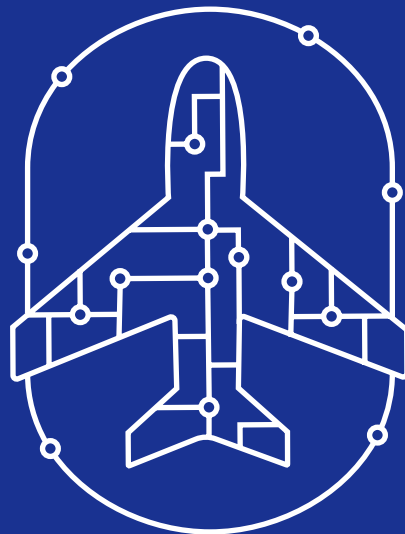
Excellence and Israeli Pride
We will encourage and nurture Israeli pride and excellence in everything we do.



Safety and Security
We will ensure the safety and security of our passengers and employees.



The face of Israel
We will be the face of Israel in every interaction and at every opportunity.



Forefront of aviation technology
We will be at the forefront of aviation technology for the safety and comfort of our passengers.



Personal and attentive work experience
We will deliver a personal and attentive customer and work experience.

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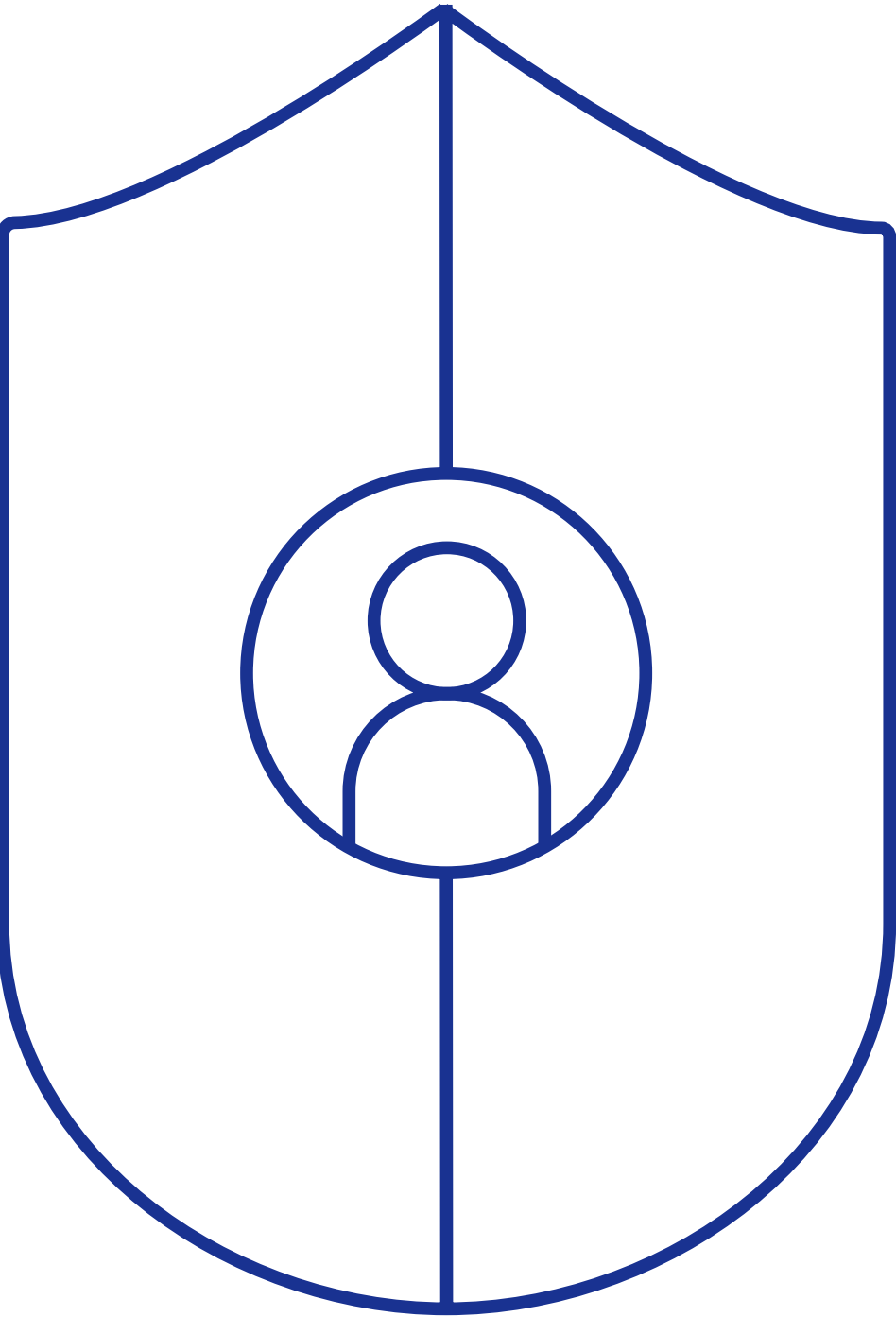
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Leading in security and safety

EL AL is committed to maintaining its status by allocating the necessary resources regarding flight safety and security, and in creating a safe and healthy work environment for the company's personnel and all third parties. We are proud to provide our services and strive to reach every Israeli in the world, on a daily basis as well as during times of emergency. Security and safety are the company's core values, our promise to customers and employees, and our business distinction. We work diligently, with dedication and commitment, to improve the safety of the company's personnel, subsidiaries and all third parties. We encourage our employees to report incidents that contradict EL AL's values, to draw conclusions and to show personal responsibility wherever they may operate in the world.

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Maintaining a safe and healthy work environment

- Act in accordance with the company's safety rules and procedures while performing our duties.
- Report to the relevant authorities in the event that we encounter a safety hazard or if we witness unsafe conduct.

Passenger safety and security

- Before takeoff, we are obligated to ensure compliance with the safety standards and instructions according to which we operate at EL AL.
- Ensure that all aircraft that take-off are equipped with safety aids in accordance with the strictest safety requirements in the world of aviation.
- Take care of our customers' sense of security and safety during the flight, while ensuring that the aircraft is operated in a way that will ensure the safety of our customers and their safe arrival at their destination. Our customers are encouraged to report through the relevant channels when encountering a safety hazard or when there is a concern of a security incident. We investigate complaints from customers regarding flight safety and security. Advocate a "just culture" based on incident investigations as an opportunity to correct, learn, and improve the organization, including advocating a policy of "response without punishment" to mistakes.

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Promotion of Excellence and Professionalism

In light of constant competition in the aviation industry, we are committed to acting with excellence, professionalism and to strive to create a quality and advanced service experience, achieved through a combination of personal and humane service and innovation. Customer welfare and satisfaction are of highest value to us and we work to provide a quality flight experience with the added Israeli spirit, where customer feedback and inquiries create an opportunity for us to learn and improve.

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Service Excellence

- ⋮ We provide our customers with an optimal service experience while implementing EL AL's service principles: listening and maintaining the dignity and privacy of our customers.
- ⋮ We strive to improve accuracy in departure times and set operational accuracy as a supreme goal, without compromising the safety and security of passengers and flight crews.
- ⋮ We initiate creative and innovative ideas to improve and optimize the company's service system. We provide our customers with a variety of communication channels with EL AL.
- ⋮ We learn from customer inquiries due to a constant desire to improve our service

Operational Excellence

- ⋮ We meet the regulatory requirements while continuously improving through training, qualification and continuous improvement of procedures.

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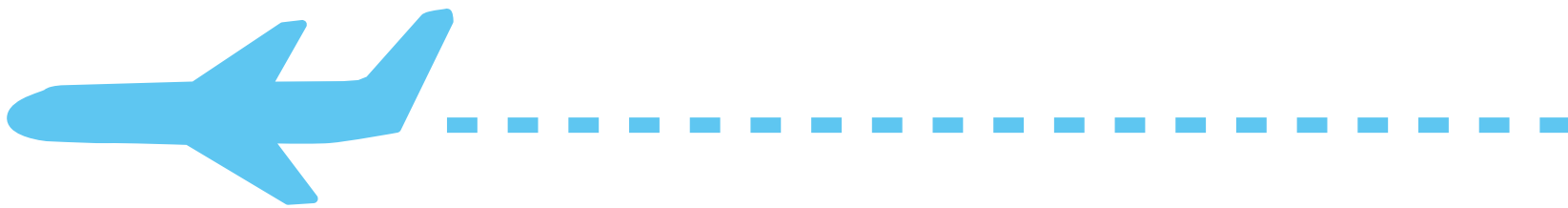
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Organizational knowledge Retention

- : We make use of the company's internal systems for documentation and organizational knowledge management and strive to optimize and perfect our organizational knowledge retention processes through advanced technological solutions.
- : We work to implement a culture of preserving professional knowledge and constant updates.
- : We at EL AL make sure to teach and pass on the professional knowledge we have accumulated to the company's personnel.



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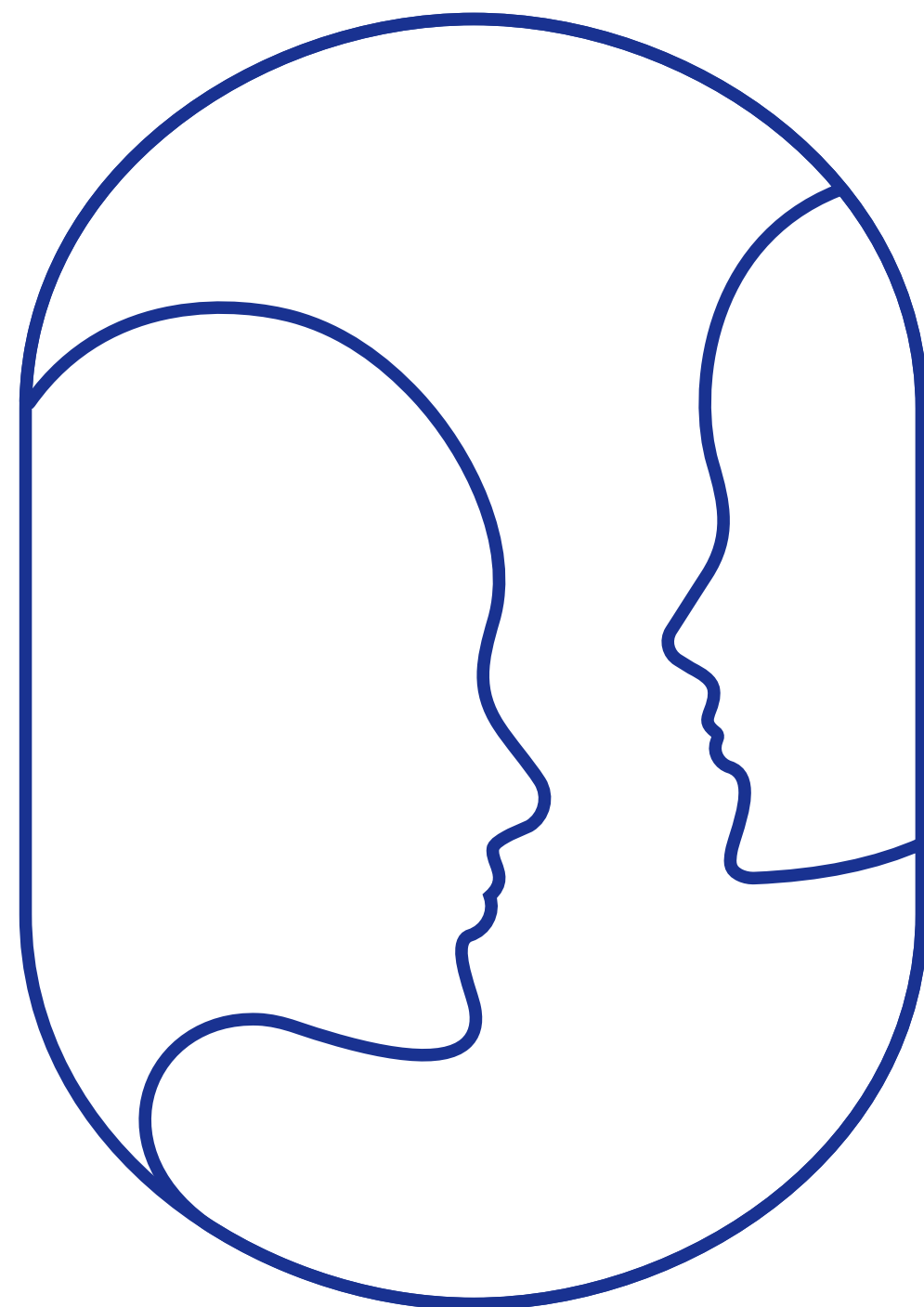
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EL AL Personnel

The company's personnel constitute its most valuable resource, the beating heart and the main engine for EL AL's success and prosperity. The company is committed to ensuring the personal development of its people working in Israel and abroad, to provide meaning to their work and to create a sense of **connection and belonging**. Among the company's personnel are people from all walks of life who together create the unique human mosaic distinctive to the State of Israel that makes up EL AL."

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Equality, Diversity and Inclusion

We at EL AL:

- : Treat our people equally, fairly, and respectfully and strive to provide
- : a pleasant work environment free of discrimination and racism. The
- : company has an anonymous reporting mechanism to the Labor
- : Relations Manager, Ombudsman and the Company auditor, for various
- : incidents, including those relating to racism or wrongful discrimination.

- : Listen and respect the opinions of others,
- : even if we think otherwise.

- : Work to foster a diverse, multicultural and empowering work
- : environment, recognizing that diversity of backgrounds,
- : ideas and opinions is a catalyst for innovation and creativity.

- : Manage the process of recruiting and employing people in a
- : businesslike, professional and equal manner and provide feedback
- : based on skills, performance, experience and professional abilities.

Conduct with third parties:

- : We behave in a respectful, equitable and
- : inclusive manner towards customers, suppliers
- : and all third parties who interact with us.

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Team Work

- : We strive to see the "big picture" where the best interests of the company and customers are our goal. Therefore, we strive to maintain relationships with the company's people based on trust, transparency and cooperation.
- : We listen to each other and maintain flexibility and open-mindedness to hear new or different ideas.
- : We are aware of our co-workers needs, who are in a state of difficulty or distress and offer assistance or support on a professional and personal level, to the possible extent.

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An enabling work environment, prevention of harassment, bullying and discrimination

- ⋮ We show "zero tolerance" for abuse,
- ⋮ harassment or violence of any kind,
- ⋮ including online behavior.
- ⋮ Use polite, respectful and appropriate
- ⋮ language in conversations and
- ⋮ correspondence and avoid offensive,
- ⋮ degrading or threatening expression.
- ⋮ We see the creation of a pleasant,
- ⋮ enabling and inclusive work
- ⋮ environment as the responsibility
- ⋮ of each and every one of us, while
- ⋮ avoiding comments, insinuations of a
- ⋮ sexual nature or discourse that may
- ⋮ be interpreted offensively on the basis
- ⋮ of gender, race, religion or disability.
- ⋮ We report to the supervisor and
- ⋮ Ombudsman about any case in which
- ⋮ we have experienced or witnessed
- ⋮ wrongful harassment of any kind.

Developing and nurturing our human capital

- ⋮ We work to enhance the abilities of our
- ⋮ people in order to preserve knowledge
- ⋮ and develop professional expertise and
- ⋮ encourage the company's personnel
- ⋮ to learn, research, ask questions and
- ⋮ remain curious.
- ⋮ We conduct transparent and fair
- ⋮ feedback regarding the professional
- ⋮ performance of our people as well as their
- ⋮ moral and interpersonal conduct.

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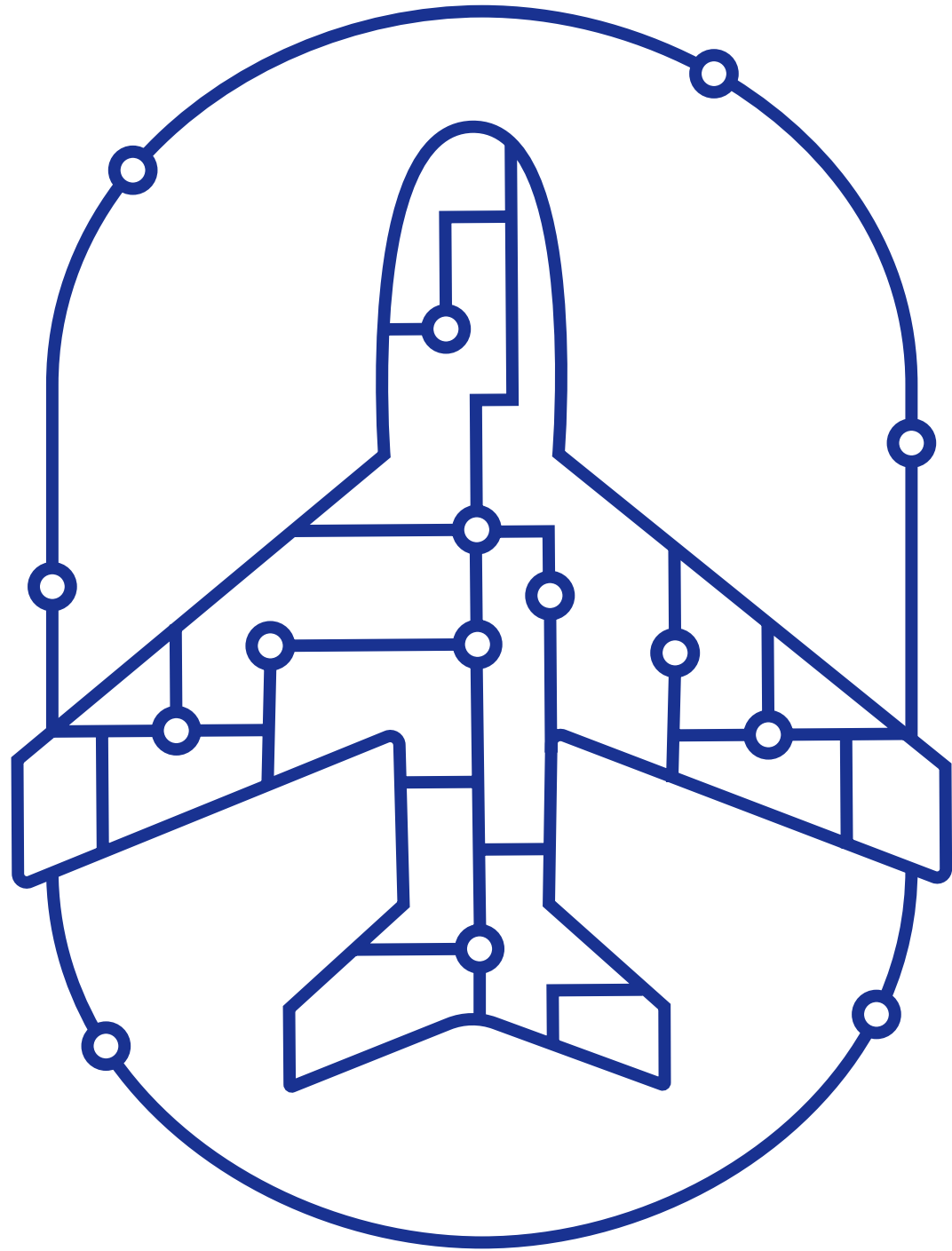
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Breakthrough Innovation

We aspire to continue to lead the Israeli aviation industry while maintaining the delicate balance between the company's position at the forefront of global technology and the humane care that characterizes us. In our constantly competitive field, we are committed to working tirelessly to implement innovative solutions that will help us improve the safety and comfort of our passengers and employees.

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Breakthrough Innovation

Innovation Promotion

- ⋮ We are open to technological innovations and strive to implement solutions that will advance the company and the quality of service for our customers, while reducing the damage to the environment.
- ⋮ Our people are encouraged to think outside the box, to challenge, research, develop and find innovative solutions to the needs that arise from the field.

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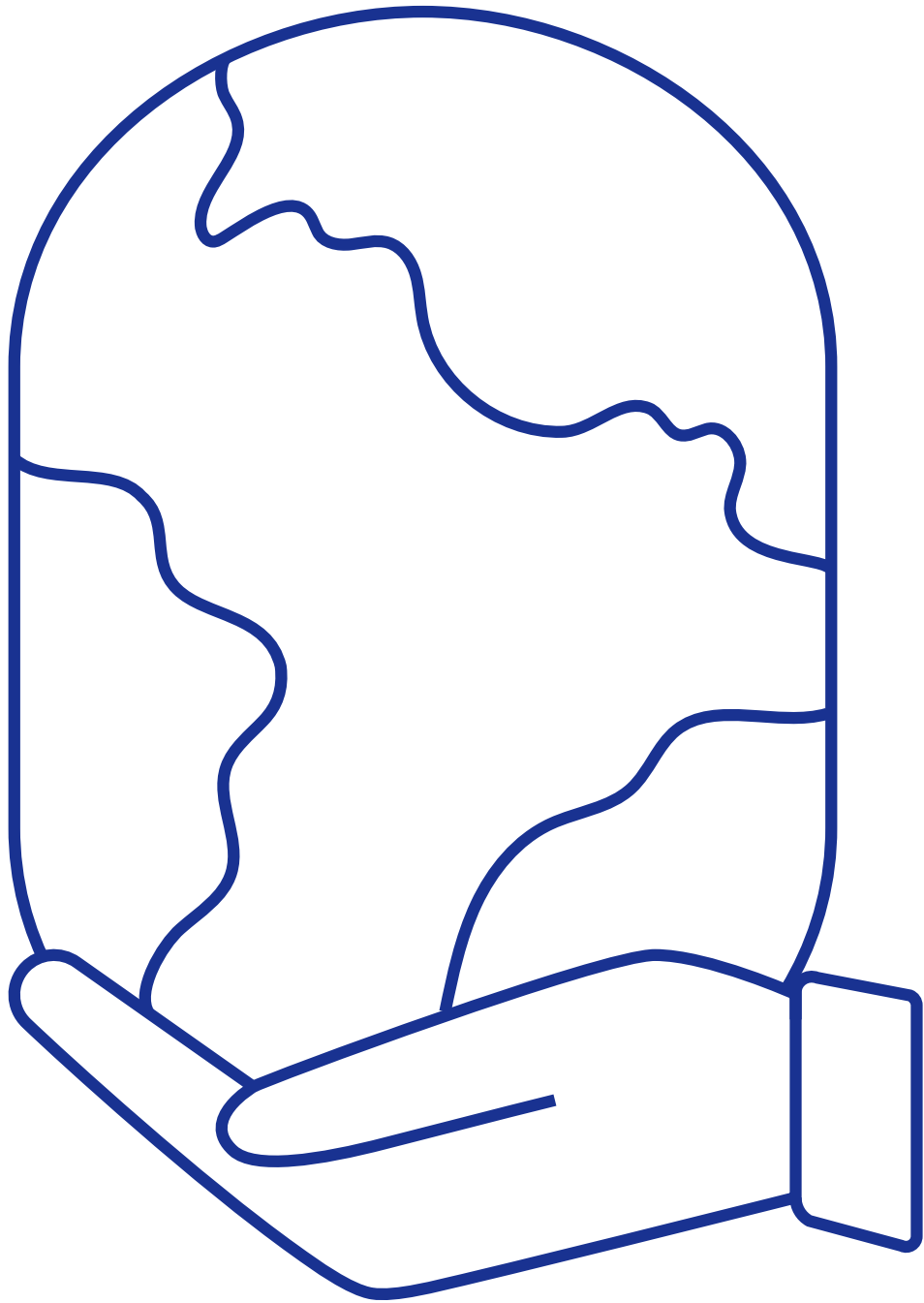
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Implementing sustainability values in our ongoing operations is essential to our business success and to our ability to continue providing a quality advantage to our customers. Since the aviation industry creates a direct and indirect impact on the environment, it is our duty to reduce this impact, among others, by investing significant resources and implementing innovative solutions and means that are at the forefront of global technology. As a deeply rooted Israeli company with the Israeli flag flying on the aircraft tail, the manifestation of mutual responsibility, expressed inter alia in active involvement in the community, is an inseparable part of our daily life and existence as a society.innovative solutions that will help us improve the safety and comfort of our passengers and employees.

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Protecting the Environment

- We strive to reduce our impact on the environment through responsible use of perishable resources, waste reduction and recycling
- We validate and implement innovative tools in our workflows and services to help us reduce our impact on the environment.
- We work to raise environmental awareness, also with all third parties.

Community Involvement

We at EL AL:

- Are proud to make financial or "money equivalent" donations to the community directly or indirectly on behalf of the Company and only with the approval of the relevant entities in the Company.
- Make sure to obtain approval for participation in volunteer activities carried out within working hours.
- Are part of the Israeli mosaic, as such, we support and reinforce our volunteers in the community.

Conduct with Third Parties:

- We strive to establish a long-term relationship with community partners based on trust, transparency and goodwill, in order to create a positive impact in the community.
- We strive to expand the circles of volunteering and giving, as much as possible, and to harness customers, suppliers and third parties to promote our social goals.

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The Way We Conduct Business

We are committed to conducting business in accordance with the strictest principles of business ethics, transparently, properly and appropriately. Our business activity is based on mutual cooperation, both with internal and external organizations, and in order for them to conduct optimally and bring us to the realization of our goals and objectives, we must act in accordance with the basic values by which we operate - integrity, fairness and reliability. These values constitute our moral obligation and guide us in every action in our ongoing business work and in our relations with all third parties. Bribery and corruption are diametrically opposed to the way we do business and we advocate a policy of "zero patience" with such incidents.

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Bribery and Corruption Prevention

We at EL AL:

- ⋮ Are committed to conducting business in accordance with the strictest principles of business ethics. In our activities in various countries, we are required to adapt the procedures and regulations for the eradication of bribery and corruption to the provisions of the law in the various jurisdictions.
- ⋮ Refine from accepting or offering a customer, vendor or other third-party gifts or personal benefits without the approval of a supervisor, even in cases intended to promote the interests of the company.
- ⋮ Never accept or offer an incentive, commission, inappropriate payment or anything of value to us or to any person engaged in business or professional interaction with the Company, even with the aim of manipulating or modifying a decision made regarding the Company.

Conduct with Third Parties:

- ⋮ Refrain from using third parties to offer a gift or benefit in our name or on behalf of the company, in Israel and abroad.
- ⋮ We will not offer induction fees or promotion payments to government officials or any other entity in order to encourage them to do business with us, promote personal and professional interests, or gain an irrelevant competitive advantage.

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Preventing Conflicts of Interest

We at EL AL:

- : Avoid, as much as possible, exposure to information
- : that may be of personal value to us, which may
- : lead us to a situation of conflict of interest.

- : We operate transparently and make sure to
- : obtain supervisor approval if we are partners
- : or investors in a business in the field of activity
- : or in a competing company of EL AL.

- : We promote EL AL's interests and avoid competition
- : with it, even if in the course of our work tempting
- : business opportunities are presented to us.

- : Receive approval from the supervisor if we are
- : employed in an additional position and in any case,
- : we will not use the work hours, resources or equipment
- : of the company for the needs of another company.

- : Report immediately to the Employment
- : Relations Manager and legal advisors if an
- : action or relationship has been brought to our
- : attention that may lead to a conflict of interest.

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Preventing Conflicts of Interest

Conduct with Third Parties:

- ⋮ Refrain from receiving personal gifts, hospitality or other benefits as part of ongoing business conduct.

- ⋮ When communicating with new suppliers, we maintain a competitive process based solely on professional considerations, regardless of previous acquaintance, kinship, etc.

- ⋮ Report to the supervisor and act with full disclosure if we have family ties with a supplier or employees on their behalf.

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Responsible Conduct with Information

We at EL AL:

- : Information related to EL AL, its personnel and operations that is not published publicly is considered internal and classified business information.
- : It is forbidden to use, distribute or transfer internal information that has not been published to an external party, unless specific approval has been received in advance from the authorized entities in the company.
- : Proprietary information, including trade secrets, patents, copyrights, financial, marketing information and more, constitutes one of the company's most important assets and the key to its success. We safeguard this information from harm, loss or theft and refrain from distributing any type of information that has not been made public.
- : Refrain from using insider information to which we have been exposed in the course of our work and which concerns company shares or shares of other companies, also for the purpose of advice or "tip" to a third party.
- : Act responsibly when discussing company matters in crowded public places, in Israel and abroad
- : Use the Company's computers securely and appropriately, and refrain from leaving documents, electronic media or any other means containing information about the Company in public places.

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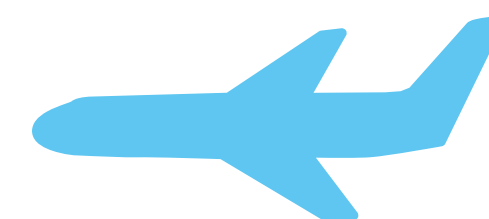
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Responsible Conduct with Information

Conduct with Third Parties:

- ⋮ Refrain from disclosing business information in the framework of contracting and working with a supplier or other third party, for any purpose unrelated to promoting the company's business.
- ⋮ Share with our stakeholders only authorized and relevant information that is essential to their success.
- ⋮ Reporting lawfully and transparently providing updated, relevant and accurate information about our activities for all third parties.

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Protecting Privacy and Personal Information

We at EL AL:

- : Fully protect the confidentiality of information entrusted to us, including medical information, payroll data, details about personal and family status, employee evaluation, etc., and treat it as we would like our personal information to be treated.
- : Inform and consult with human resources personnel if we receive a request to disclose information about any of the company's current or former personnel
- : Update our supervisor in case of personal problems that may affect our work, and trust that the information will not leak to irrelevant parties, will not be used against us and will not be misused.
- : In the event that an internal investigation or a law enforcement investigation is required, we will cooperate, subject to privacy protection laws, by giving access to the Company's computerized information sources, including e-mail servers, computers, cell phones or any other data storage tool that may assist in the investigation.

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Appropriate Use of Social Media

We at EL AL:

- Act responsibly when disclosing personal information on social networks and ensure that our personal views are in no case construed as the official views of the company.
- Refrain from discussing anything related to the company's business, even if it has been made public, unless we have received permission from the company spokesperson.
- Refrain from tagging us or other company personnel in pictures in which we appear in EL AL uniforms, in pictures containing the Company logo or any other sign that may associate the subjects to the Company.
- When using social media, we use our private email address and not the company's email address.
- We report to the General Counsel on social media posts that may damage the company's reputation and in any case refrain from answering or responding, even if our response is intended to protect the company.
- use of social networks in the name of the Company will be made solely through designated officials authorized to communicate on the various platforms regarding issues relevant to the Company, its services and its customers.

Conduct with Third Parties:

- We carefully consider and if necessary, consult before approving/adding a customer, vendor or other third party as a "member" or "follower" on our private social media.
- Avoid defaming customers, vendors, competitors or any other third party on social media.

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Proper Use of Company Resources

We at EL AL:

- Are obligated to use the Company's tangible assets (equipment, furniture, vehicles, etc.) in a reasonable, responsible and efficient manner for our professional and business needs only, in light of the understanding that they constitute an essential component of the Company's business continuity and success.
- Use of EL AL's computer networks, communication channels or related products for personal purposes will be done within reasonable and minimal limits without interfering with ongoing business activity
- Refrain from removing equipment or property from the Company's facilities, sites and aircraft for non-business purposes.
- Make sure to report to a supervisor if we have been exposed or there has been suspicion of theft or misuse of the company's assets.

Conduct with Third Parties:

- Act responsibly and cautiously during meetings and visits to third parties that are business partners and completely refrain from harming third parties, damaging EL AL's reputation and stealing equipment from third parties.
- Use the equipment of subsidiaries, vendors or customers for work purposes only within the framework of the business contract.

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Political activity

We at EL AL:

- Disconnect between our political activity and our role in the Company and partake in political activity only in our spare time and without using the company's time and resources for this activity.
- Refrain from participating in physical or virtual political activity when there is a sign that may identify us as EL AL personnel, including company uniforms, name tags and employee cards.
- Update our superiors in the event that a relative of ours is running for political office, in order to examine the potential for conflicts of interest.
- Refrain from distributing information through the company's internal communications in order to recruit employees to support a political candidate or recruit them for a political purpose.
- Out of fear of conflicts of interest, we will not run for national political office. Running for Local positions requires prior approval from the relevant entity.

Conduct with Third Parties:

- We will not make a political or politically related donation on behalf of the Company, even if requested by a third party with whom we have an employment relationship.
- Refrains from distributing information of a political nature in order to harness vendors, customers or any other third party for a political purpose.

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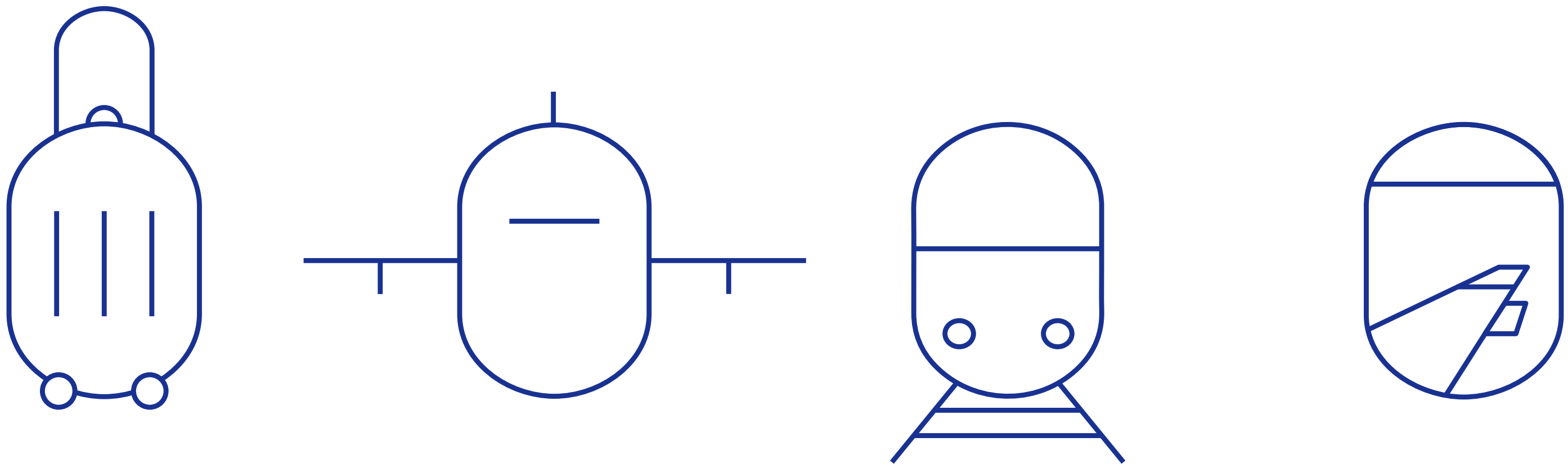
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- ✈
- The Code of Ethics presents the values and proper rules of conduct according to EL AL's standards, according to which the company's personnel must conduct themselves in daily life, while traveling, on the ground, in the air, in station offices around the world and wherever they are located. An ethical dilemma arises when there is a conflict between two or more values, where each course of action has justification on the one hand and price on the other, making choosing the course of action challenging.



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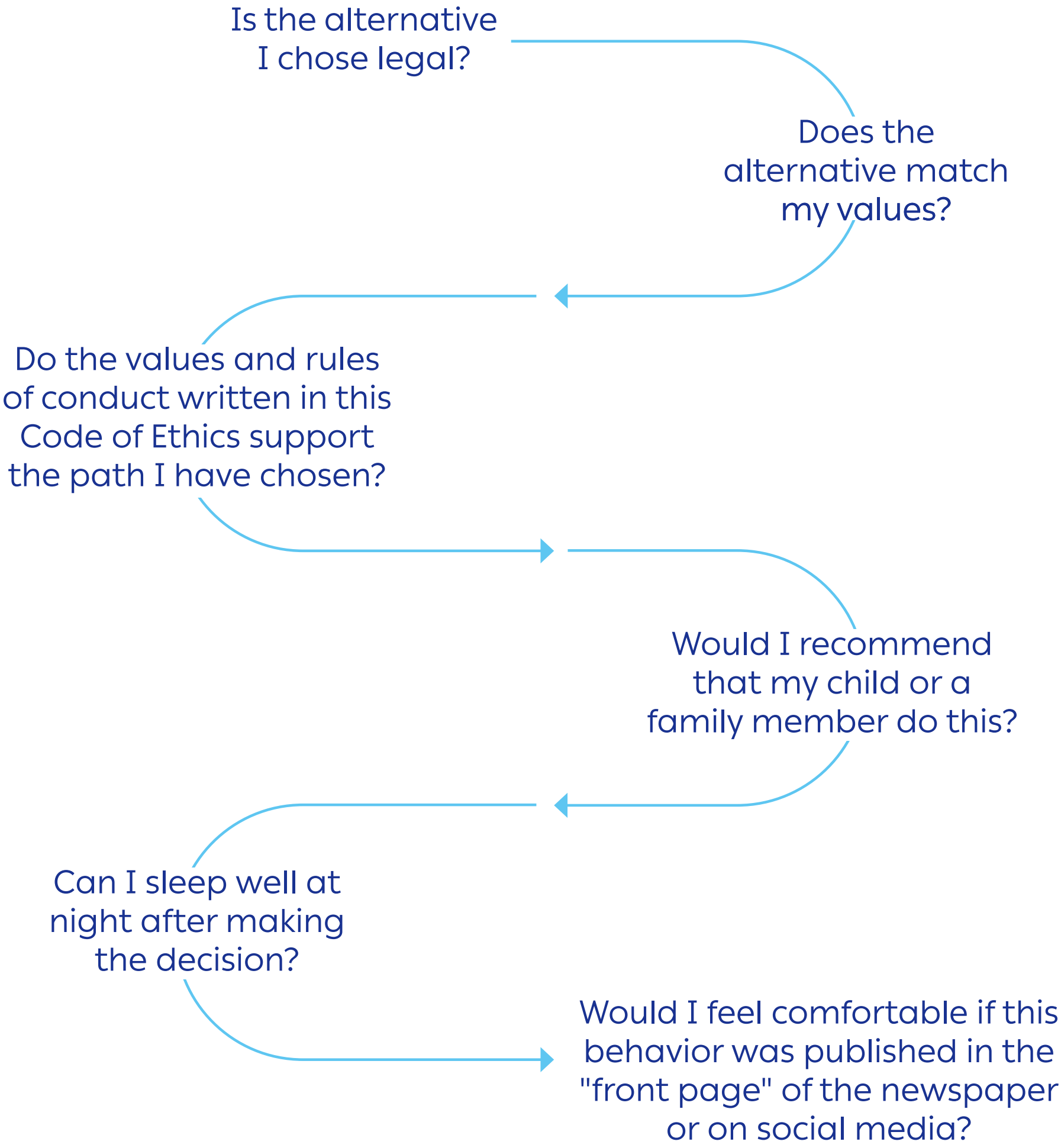
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The Choice Making Model: what should I do when I encounter an ethical dilemma?

If you answered yes – continue to the next question
If you answered no – you should consult your supervisor/manager
If you are unsure – contact the various reporting and
consultation channels in order to make the best decision

Reporting and consultation channels:
Company Ethics Officer Mrs. Geffen Shapiro, Phone: 03-9716925,
Email GeffenS@elal.co.il
You can also contact your direct and indirect managers and
through the organizational portal.



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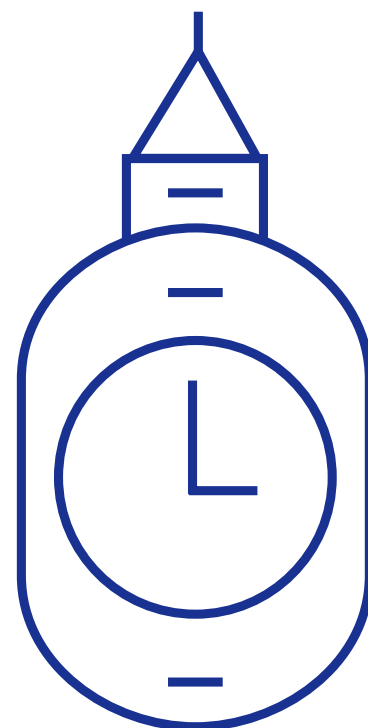
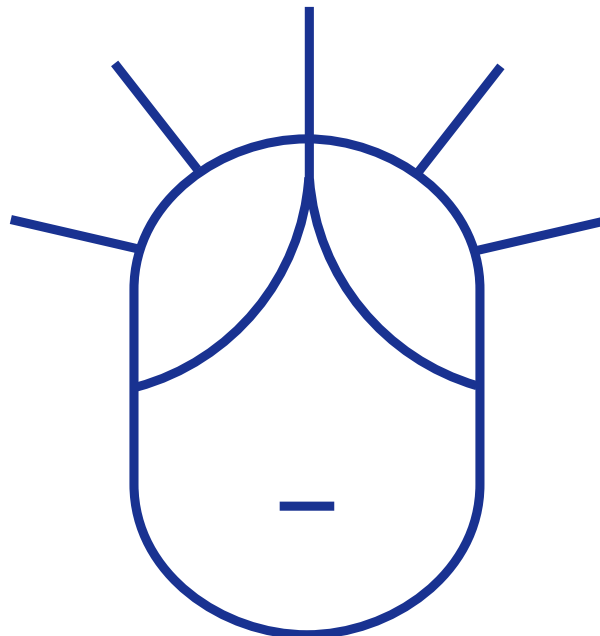
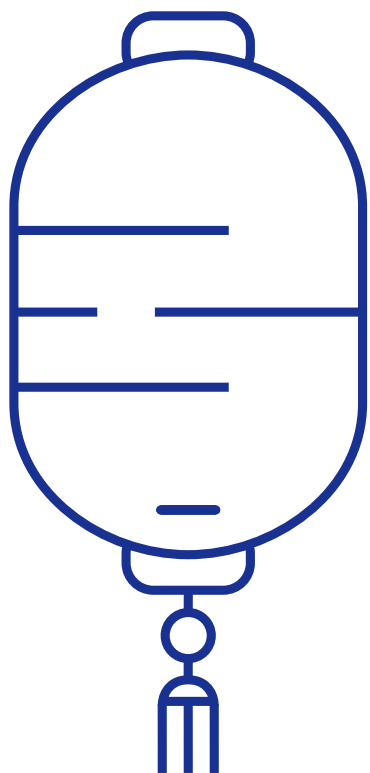
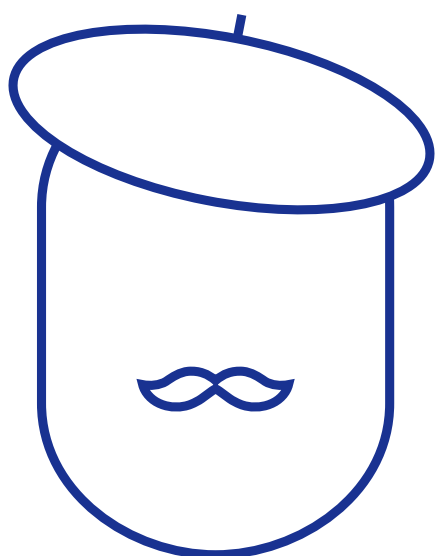
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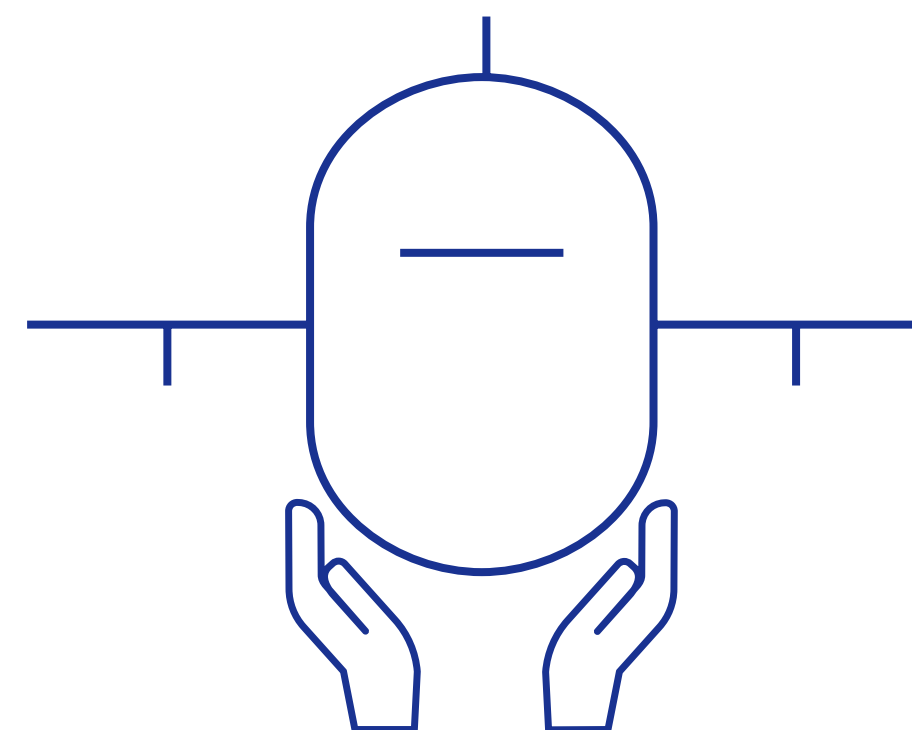
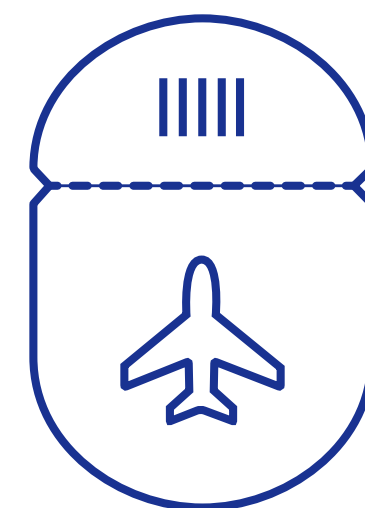
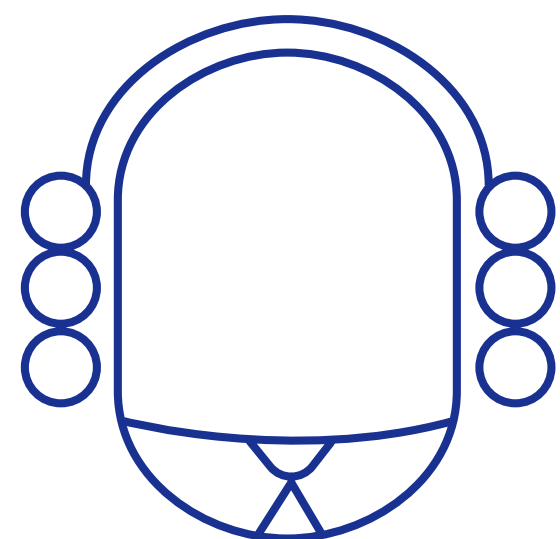
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-  Creating an ethical organizational climate while acting in accordance with the moral values and rules of conduct set forth in this Code of Ethics constitute a cornerstone of our activity as EL AL personnel, employees and managers alike. We expect our people to report and consult in case of ethical dilemmas, questions or doubts about the correct and appropriate course of action. EL AL personnel are required to report if they witnessed a violation or suspicion of a violation of laws, instructions, regulations and the text of this code by their co-workers, managers or any party with whom they have a relationship, and all reports will be examined and dealt with promptly.



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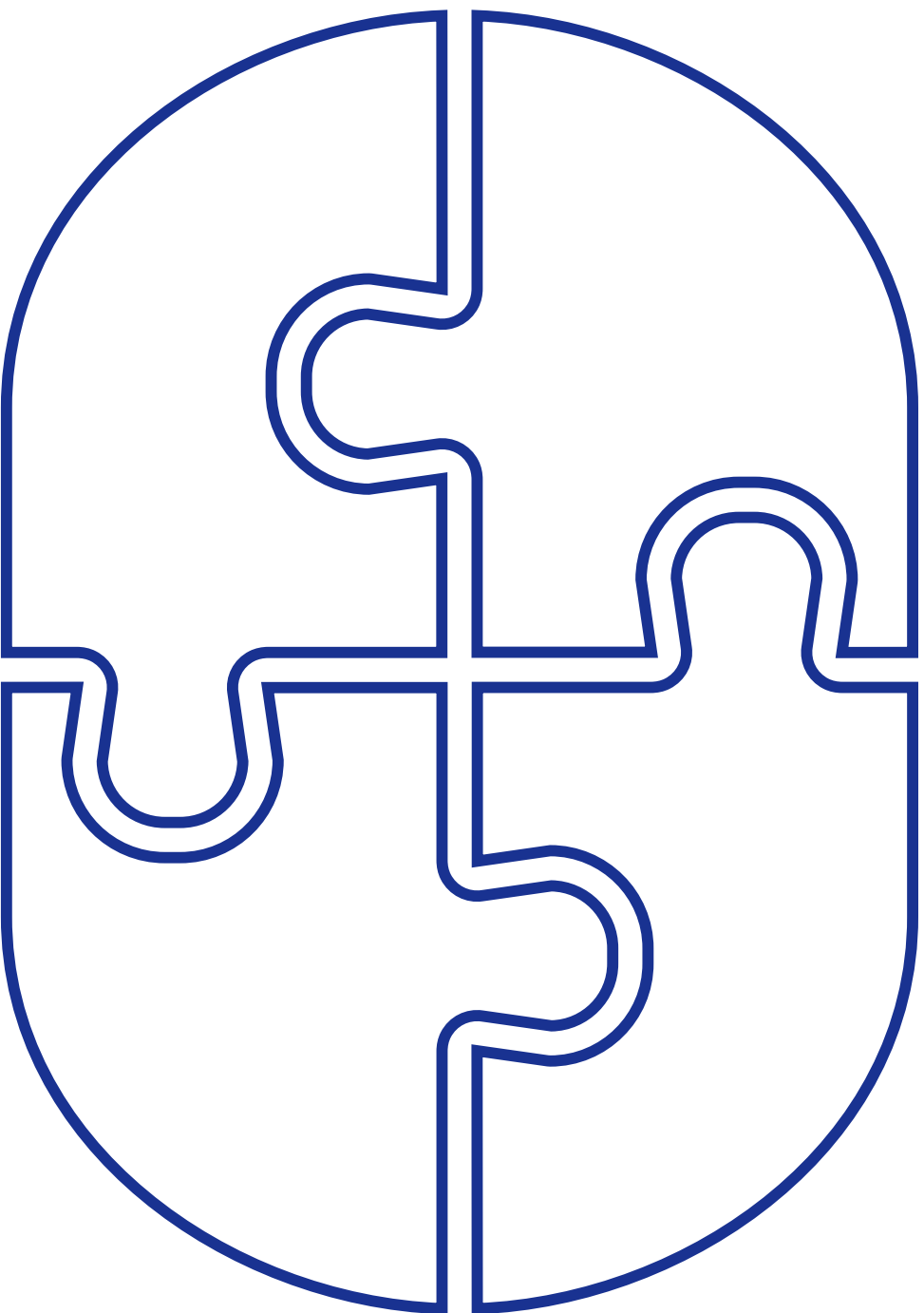
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Training and Implementation

The company's management, through the Human Resources Division, is obligated to implement this code among its people on an ongoing basis and to carry out additional periodic training. Alongside this, the Company will carry out monitoring and tracking in order to ensure the implementation of the Code of Ethics guidelines. new EL AL personnel will undergo training regarding the ethical code as part of their company onboarding, through designated courseware or frontal training. The frequency of training for people in ethically sensitive positions will be determined by the company's ethics officer and the legal department.



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Reporting Channels

The company's personnel have at their disposal a variety of channels for consultation and reporting on ethical issues. If there is concern that the rules of conduct appearing in this Code of Ethics have been violated and when an ethical dilemma is encountered, contact the direct supervisor or a human resource official. In case of sexual harassment, it is possible to contact the Sexual Harassment Prevention Officer openly or anonymously.





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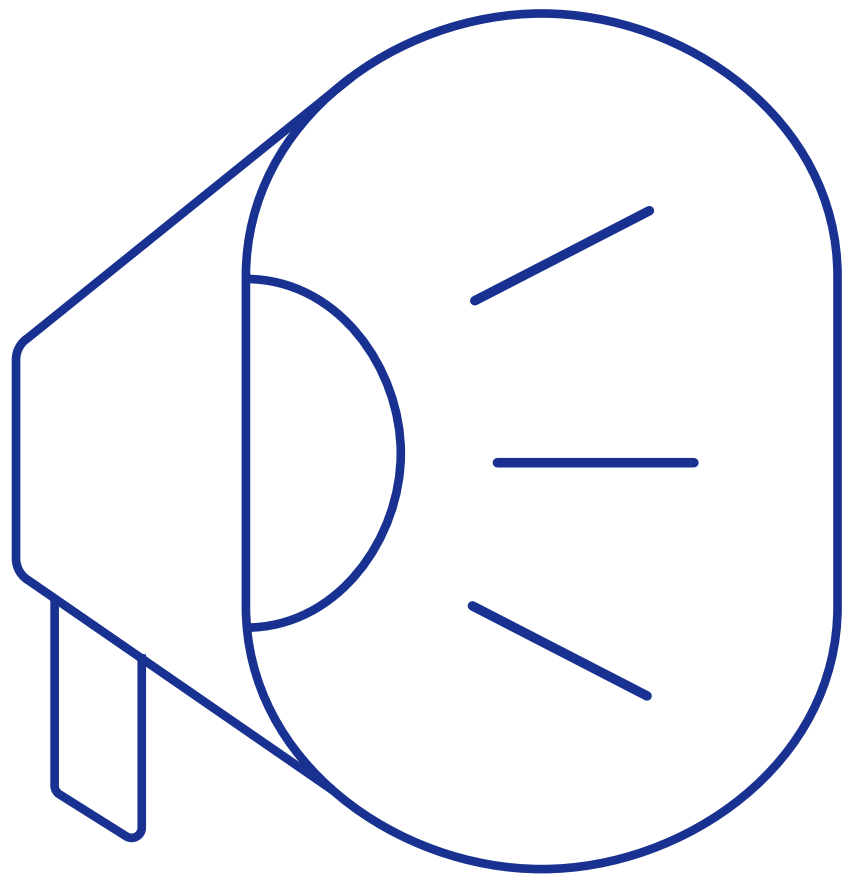
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The "Whistleblower" Procedure

EL AL has adopted the " Whistleblower " reporting procedure, in order to encourage its personnel to report openly or anonymously, violations or suspicion of actual or potential ethical violations, in a discreet and safe manner. Our policy is to protect any person who has reported in good faith any ethical violation, even if in the end a discussion is held and it is decided according to the existing ethics mechanisms in the company that no violation or offense has been committed. The company is obligated to maintain confidentiality of the identity of the reporter if they wish to do so and to protect them from harassment, abuse and acts of revenge.





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Report channels According to this Procedure:

Failure to report or to consult one of the reporting channels proposed in the Code of Ethics may lead to the initiation of disciplinary proceedings in accordance with the Disciplinary Code, a demand for compensation for damages that may exist, immediate termination of work, and even a civil or criminal lawsuit that will be dealt with according to the provisions of the law.



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Conduct Business

The LY Spirit in Reality

Dealing with
Ethical Dilemmas

**Encouraging our
People to Consult
and Report**





THANK YOU