



The Code of Conduct and Ethics

TABLE OF CONTENTS

OUR UPS FAMILY	3	DELIVERING WHAT MATTERS FOR OUR SHAREOWNERS	27
DELIVERING WITH EXCELLENCE	4	Anti-Bribery and Corruption	28
CEO Message	5	Records and Reporting	30
Core Values	6	Intellectual Property and Proprietary Information	31
Purpose of The Code of Conduct and Ethics	7	Anti-Money Laundering	32
Open Door Policy UPS Ethics Hotline No Retaliation Policy	8	Insider Trading	33
DELIVERING WHAT MATTERS FOR OUR CUSTOMERS	9	DELIVERING WHAT MATTERS FOR OUR COMMUNITIES	35
Antitrust and Fair Competition Policy	10	Environmental Responsibility	36
Information Security and Privacy	11	Political Activities and Contributions	37
Prevent Transportation of Prohibited Goods	13		
International Trade Compliance	14		
DELIVERING WHAT MATTERS FOR OUR EMPLOYEES	15		
Health and Safety	16		
Drug and Alcohol Policy	18		
Fair Treatment and Professional Conduct	20		
Conflicts of Interest	22		
Gifts, Hospitality, and Entertainment	25		

Our UPS Family

The Code of Conduct and Ethics (Code) applies to the UPS family worldwide. Throughout the Code, you will see references to UPSers, which is our internal term for all global employees of UPS and its subsidiaries.





Delivering With **EXCELLENCE**

CEO Message

In the words of our founder, Jim Casey, “We have become known to all who deal with us as people of integrity, and that priceless asset is more valuable than anything else we possess.” Integrity, trust, responsibility, and excellence are the values that drive our culture. They are the foundation for how we engage with our employees, customers, shareowners, and communities.

Our Code of Conduct and Ethics (Code) aligns with our values and legal obligations and sets forth standards of conduct for all of UPS, including employees, suppliers, consultants, and third-party representatives. Please take a moment to read it and – more importantly – thank you for committing to living it every day.

Every UPSer plays a critical role as we stay true to our values, maintain our legal obligations, and serve customers and communities around the globe.

Carol B. Tomé
Chief Executive Officer



Call to Action for UPSers:

While the Code is designed to provide you guidance, it cannot address every situation that you may encounter. When you are unsure what to do, contact your immediate manager, any other member of management, or the Corporate Compliance & Ethics team for help. The UPS Ethics Hotline, where you can remain anonymous, is also available at UPSEthicsHotline.com.

Core Values

Integrity

We deliver what we promise with honesty and transparency – every day, in every way. We're committed to doing what's right, even when it's hard.

Trust

We're determined people, working together. Collaborating with each other, our customers, and our communities leads to shared success and meaningful results.

Responsibility

We focus relentlessly on the future. We're reliable problem solvers who embrace new ideas and take smart risks to unlock value and build a better tomorrow.

Excellence

Our service to our customers, people, and communities is unmatched. We aim to exceed expectations in everything we do.



Purpose of The Code of Conduct and Ethics

The Code of Conduct and Ethics governs the behavior and actions of all employees and representatives of the Company.

The Code serves to promote a respectful, inclusive, and ethical environment, ensuring that everyone understands their responsibilities and the standards expected of them. Employees and representatives of UPS are expected to comply with the Code, which is essential to maintaining our reputation as one of the world's most trusted brands.

We move the world forward by delivering what matters — with Integrity, Trust, Responsibility, and Excellence. We manage our business in compliance with applicable laws and regulations of the countries in which we operate, and in accordance with our high ethical standards. Any employee or representative of UPS who violates stated legal or ethical responsibilities will be subject to appropriate discipline, which may include dismissal.

The Code provides guidance to identify the RIGHT direction as we deliver what matters. While the Code cannot anticipate every business situation you may encounter, use it as a road map to make decisions that are aligned with UPS's ethical expectations and legal obligations. If you're ever faced with a situation when the answer is not clear, seek the guidance from your manager or contact Corporate Compliance & Ethics.

Employees seeking a waiver to the Code of Conduct and Ethics must obtain advanced approval from a region president or above. Waivers for an executive leader or for a member of the Board of Directors may only be made by the Audit Committee or the full Board subject to applicable laws and regulations.



Open Door Policy | UPS Ethics Hotline | No Retaliation Policy

We Value Open and Honest Communication with our Employees

Reporting Concerns

We encourage UPSers to voice their concerns. If you become aware of an actual or perceived violation of the Code or our legal or ethical responsibilities, you have a duty to report it. Your direct manager is often in the best position to resolve the issue.

Our Open Door Policy states you can report concerns in any of the following ways:

- Talk to your manager
- Talk to any other member of management
- Contact the UPS Ethics Hotline, where you can choose to remain anonymous. The UPS Ethics Hotline is available 24 hours a day at UPSEthicsHotline.com or 800.220.4126. Information for toll free phone service from international locations can be found on UPSEthicsHotline.com.

We Don't Tolerate Retaliation

No employee or representative of UPS will be disciplined, lose a job or contract, or be retaliated against in any way for asking questions, or voicing concerns about our legal or ethical obligations when acting in good faith. Good faith does not mean you have to be right; it just means you believe the information you are providing is truthful.

For more information on the No Retaliation Policy, please visit the Compliance Hub on UPSers.com.



Delivering What
Matters For
**OUR
CUSTOMERS**

Antitrust and Fair Competition Policy

We Promote Fair Competition and Compliant Business

Our Driving Principles

We believe in fair and open competition and are committed to conducting business in compliance with applicable antitrust and fair competition laws globally.

We compete vigorously and ethically in the marketplace, based on the merits of our services, without engaging in unfair or deceptive practices.

How We Deliver

Employees are required to comply with applicable antitrust laws to preserve a competitive economy and to promote fair competition. If you are involved in marketing, rate setting, strategy, sales, purchasing, contracts, or are in discussions with competitors, you have a particular responsibility to ensure you understand UPS's policy and applicable competition laws. Our Antitrust and Fair Competition Policy provides additional guidance regarding:

- Dealing with customers, competitors, and suppliers/vendors
- Rate setting and analysis
- Participating in trade associations
- Competitive analysis
- Other important antitrust topics

Visit the Compliance Hub on [UPSers.com](https://upsers.com) to view the Antitrust and Fair Competition Policy. A collection of helpful guidance to avoid antitrust concerns is also available.



Information Security and Privacy

We Safeguard and Manage Information and Data with Care

Our Driving Principles

UPS is committed to protecting and maintaining the integrity and security of our information assets. We maintain administrative, technical, and physical safeguards designed to protect confidential and/or proprietary information and take steps to limit access to our facilities and vehicles.

We use appropriate technical and organizational security measures to protect UPS information assets, including personally identifiable information about employees, customers, suppliers, and business partners from unauthorized use and disclosure.

How We Deliver

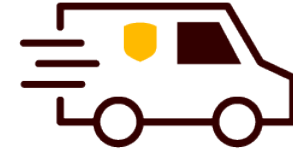
Each of us has the responsibility to protect information we come across while at work from unauthorized use or disclosure. This information includes files, communications, and other information that you generate, collect, store, transmit, or otherwise process as part of your responsibilities for UPS.

Confidential information is not generally known to those outside of UPS and its access is limited to those inside of UPS. This may include employee files, customer data, pricing, financial information, company policies, procedures, manuals and guidelines, and other proprietary information. This information requires special care and good business judgment in its handling and storage.

We also respect the privacy concerns of our employees, customers, suppliers, and business partners. Accordingly, we are committed to handling their personally identifiable information, such as name, address, telephone number, email address, and other information in compliance with UPS privacy policies, contractual obligations, and applicable privacy and data protection laws.

When interacting on social media, we respect our brand, the audience, and the law. It is natural to want to respond to an inaccurate post and set the record straight. However, the best course of action is to keep scrolling. There is a trained team of UPSers who respond to situations we need to address. Direct all investor and media inquiries to Investor Relations or Public Affairs. For additional information, refer to the UPS Social Media Guidelines on UPSers.com.





One More Right Turn

Information Security and Privacy

Q

I clicked a link in an email that might have been a phishing attempt, but I closed it right away once I realized. Should I report it to anyone?

Additional information can be found in the Information Security and Privacy Manual.

Our UPS Privacy Notices can be found on UPS.com (Customer) or UPSers.com (employee). To report a suspected data incident, please contact the Global Privacy Office at globalprivacy@ups.com, so it can be addressed as soon as possible.

A

Yes, use the Report Phish button in Outlook or contact the Security Operations Center (SOC) right away at soc@ups.com, so they can help address it quickly.



Prevent Transportation of Prohibited Goods

We Serve Our Communities by Complying with Transport Regulations

Our Driving Principles

At UPS, we protect the safety of our people and the communities we serve by prohibiting the use of our network for the transportation of prohibited items.

We establish standards and procedures related to the handling and transportation of prohibited commodities and embed those standards into our everyday business processes. By being compliant with applicable laws and regulations worldwide, we're doing our part to control and limit access to prohibited items.

How We Deliver

Not every UPS shipment is as easy as pack and ship. We will ship certain items on a contractual basis, and some we won't, due to laws or regulations. Restricted items, such as alcohol, firearms, ammunition, and tobacco, may only be accepted for transportation on a contractual basis. Other items are prohibited altogether from shipping in our network, including illicit drugs, vape, fireworks, hazardous waste, and counterfeit goods.

UPS policies and procedures include clear guidance related to the packaging, handling, and transportation of regulated items which help protect you and our communities. Applicable UPSers are trained to be familiar with regulated goods, dangerous goods, prohibited items, and how to transport restricted items safely and successfully.

You are UPS's eyes and ears when it comes to observing and reporting suspicious shipping patterns of non-compliant customers. Should you come across a package or activity you believe to be non-compliant, stop and immediately notify your security or management team.

For more information on regulated goods and suspicious shipping activity, please visit the Customer Compliance section of the Compliance Hub on [UPSers.com](https://www.ups.com).



International Trade Compliance

We Comply with International Trade

Our Driving Principles

We deliver what matters to our customers around the globe. As we engage with cross-border shipments, we need to be aware of and comply with all laws and regulations affecting transnational business transactions. All import and export shipments are subject to regulation by various government agencies, principally Customs, both in origin and destination countries.

In addition, other trade restrictions may prohibit us from providing services. These restrictions could be related to sanctions, embargoes, and boycotts. They may apply to specific countries or individuals. UPS is committed to conducting its business abroad in compliance with applicable laws.

How We Deliver

UPS understands and complies with export control, trade embargoes, and economic sanctions imposed by U.S. laws and those of other countries or territories we operate in.

Our policies and procedures strictly prohibit any operations or services that violate transnational trade laws. We comply with all export controls and sanctions, including screening against restricted or denied party lists. We take responsibility for submitting accurate information about import shipments to Customs and other applicable government agencies.

Did you know?

As a global company, UPS faces challenges ranging from navigating cultural differences, maneuvering through economic issues, varying political and legislative landscapes, supply chain issues, managing geopolitical risks, and competing in a global market.

When conducting business on behalf of UPS, remember: “We have become known to all who deal with us as people of integrity, and that priceless asset is more valuable than anything else we possess.”
(Jim Casey, UPS Founder, 1957)

For more information on this and other compliance related topics reach out to the UPS Trade Compliance team or visit the Compliance Hub on UPSers.com.





Delivering What Matters For **OUR EMPLOYEES**

Health and Safety

We Value Our Employees by Promoting a Safe Work Environment

Our Driving Principles

UPS takes a proactive approach toward the safety and well-being of employees, customers, and the public.

We empower employee engagement of our safety processes through participation in safety initiatives, committees, and reporting good faith concerns.

We strive toward continuous improvement by frequently evaluating and refining our procedures and processes to ensure our safety culture evolves accordingly.

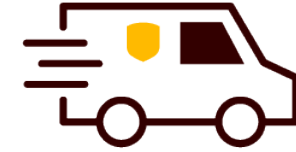
How We Deliver

We promote a culture of safety and care through skilled people, modern training, and comprehensive processes.

We proactively manage risks using emerging technologies, safety standards, and risk assessments.

We streamline our health and safety processes through digital workstreams for compliance, mobility, and improved governance.





One More Right Turn

Health and Safety

Q

What do I do when a safety concern is reported to me?

A

Act fast to address and document the concern.

Any safety concern that you are unable to resolve in a timely manner, escalate to the next level of management and/or to the appropriate departments.

All employees have the right to report good faith concerns to management per the UPS Open Door Policy.

Additional information about safety tools and resources can be found by navigating to Tools & Resources > Safety on UPSers.com.



Drug and Alcohol Policy

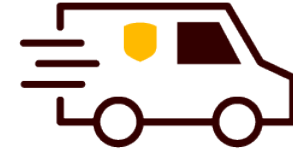
We prioritize the well-being of our employees by promoting a drug and alcohol-free workplace.

Our Driving Principles

We maintain a drug and alcohol-free workplace. Individuals who use illicit drugs or abuse alcohol are more likely to have workplace accidents, incur greater amounts of lost time, and perform their job requirements in a substandard manner.

The unauthorized use, sale, or possession of alcohol and/or controlled substances is strictly prohibited while at work, on Company property, or on Company business. This prohibition also includes the use, sale, or possession of illegal drugs or improper use of controlled substances.





One More Right Turn

Drug and Alcohol Policy

Q

I am struggling with addiction and I want to get help. Can UPS help?

A

Yes. Resources for Living is a UPS benefit that provides employees support when faced with life events including free counseling sessions for alcohol, drug, and mental health issues. Visit MyHr > Benefits > Well Being > Resources for Living on UPSers.com for additional information.



Fair Treatment and Professional Conduct

We Work to Safeguard Our Employees from Non-Ethical Behavior

Equal Opportunity and Fair Treatment

We are committed to fairness and merit in every aspect of our business. We make decisions based on qualifications and experience, and we adhere to all employment laws. We do not tolerate any mode of discrimination or harassment based on race, religion, sex, national origin, color, or any other protected characteristic.

Professional Conduct and Anti-Harassment

We are proud of our professional and congenial work environment and will take necessary steps to maintain a pleasant work environment for everyone. All UPSers should treat each other with consideration, courtesy, and professionalism.

UPS prohibits violent behavior, the intentional destruction of Company property, and unprofessional actions even if those actions do not constitute unlawful harassment. We do not tolerate threats or violence and prohibit weapons of any kind on Company property. In addition, harassment of any person or group of persons on the basis of race, sex, national origin, disability, sexual orientation, age, or religion is a form of unlawful discrimination which is specifically prohibited.

In other words, we will not tolerate harassment of any employee by anyone for any reason, including those listed below:

- Verbal harassment, including derogatory comments, inappropriate slurs or jokes, or any language that belittles, threatens, or intimidates an individual
- Physical harassment such as unwanted physical contact, including horseplay, touching, interference with an individual's normal work movement, or assault
- Visual forms of harassment, including derogatory posters, drawings, or inappropriate messages or photographs shared via text message, email, or any other communication method
- Sexual harassment, including unwanted sexual advances or the conditioning of employment benefits upon exchange of sexual favors
- Threats or intimidation in the form of retaliation or to create a hostile work environment

Human Rights

UPS supports the protection of basic human rights throughout its worldwide operations. As a global company, UPS recognizes that it plays a role in acknowledging basic human rights by our high standards for the treatment of people. Basic human rights address areas such as equality among people, employee well-being and security, personal freedom from persecution, and economic, social, and cultural freedom.

Fair Treatment and Professional Conduct

How We Deliver

UPS is dedicated to maintaining an environment that is safe and respectful for everyone. Any instance of harassment will be taken seriously, and appropriate action will be taken to address and rectify such behavior.

Visit myHR for additional information on our Professional Conduct and Anti-Harassment Policy. All employees are encouraged to report any incidents of harassment through our Open Door Policy to management, Human Resources, or to the UPS Ethics Hotline.



Conflicts of Interest

We Manage Potential or Perceived Conflicts of Interest

Our Driving Principles

All UPSers are expected to make decisions based on the best interests of UPS without regard to their personal benefit. Therefore, it is important that your private interests do not conflict or even appear to conflict with the interests of UPS.

How We Deliver

Be aware of situations that may create an actual or perceived conflict of interest. It is best to avoid situations that may create a conflict. If a potential conflict cannot be avoided, then you should disclose the situation to your manager and Corporate Compliance & Ethics for review.

Personal Relationships

Having a social, romantic, or familiar relationship with parties we do business with can create the appearance of a conflict of interest. If you, or an immediate family member, have a personal relationship with a current or prospective customer, supplier, vendor, service provider, or other third-party and are involved in the UPS business relationship, it should be disclosed to Corporate Compliance & Ethics.

Developing personal relationships with other UPSers in your direct or indirect line of authority can also create a conflict of interest. For additional details regarding relationships between employees, refer to the HR Employee Relations Policy available on UPSers.com.

Financial Interests

Personal financial interests in competitors and current or prospective organizations we do business with can raise compliance issues relating to insider trading, conflicts of interest, and misuse of confidential information. Investments in these organizations are not allowed if you have direct or indirect responsibility or are in a position to award UPS business to or control decisions related to that entity.

Gifts, Hospitality, and Entertainment

Accepting gifts, hospitality, or entertainment from a current or prospective customer, supplier, vendor, or service provider may be perceived as a conflict of interest. See the Gifts, Hospitality, and Entertainment section of the Code for guidance on receiving and giving gifts, hospitality, and entertainment.

Conflicts of Interest

How We Deliver

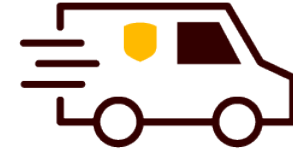
Outside Employment and Compensation

Although employment outside of UPS is not necessarily a conflict of interest, depending on your position and/or UPS's relationship with the other organization, an actual or perceived conflict could arise. Outside employment can also create a conflict of interest if it causes you to choose between that interest and the interests of UPS. If a situation arises, either through scheduling or other potential conflicts, our business loyalty requires you to resolve the conflict in favor of UPS.

If considering employment outside of UPS, the following requirements must be met:

- You should not use your position at UPS as influence to obtain external compensation.
- You should not do work relating to other organizations on UPS time.
- You should not use UPS equipment and supplies, or the time of any UPS personnel.
- You should not promote products or services from an outside business to other UPS employees during working hours or on UPS property.
- You should not attempt to sell products or services from an outside business to UPS.
- You should not use your position at UPS to promote an outside business.

Participation in for-profit company boards or for-profit advisory councils is not allowed without prior approval. Serving as a director or officer of a nonprofit organization does not require UPS approval.



One More Right Turn

Conflicts of Interest

Q

I just got a new position within UPS.
What should I do if I am unsure about a
previous personal relationship creating
a conflict of interest?

A

If you are unsure, it is always best to
disclose the situation to your manager and
Corporate Compliance & Ethics.
By disclosing the situation early, you are
being transparent and can get proper
guidance on the situation before it
becomes a conflict of interest.

For expanded guidance on this topic, visit the
Compliance Hub on UPSers.com to review
the Conflicts of Interest Policy.

Gifts, Hospitality, and Entertainment

We Are Responsible with Gifts, Hospitality, and Entertainment

Our Driving Principles

We do not accept or offer gifts, hospitality, or entertainment when the possibility or even the appearance of improper influence exists. The acceptance of gifts, hospitality, or entertainment from current or potential vendors could compromise your ability to make objective and fair business decisions on behalf of UPS.

When providing gifts, hospitality, or entertainment to customers and business partners, we should do so openly and in accordance with our guidelines to avoid any legal and ethical issues.

How We Deliver

Gift Receiving

In general, you should not accept gifts, hospitality, or entertainment except in limited situations when they are part of normal business activities or courtesies designed to build goodwill and express gratitude among business partners.

The difference between appropriate and inappropriate gifts is not always easy to determine. Any doubt should be resolved in favor of not receiving the gift.

All gifts, hospitality, and entertainment must be disclosed and approved by your immediate manager based on the established approval amounts for your region. Visit the Compliance Hub on UPSers.com to see your specific location amount in the Gifts, Hospitality, and Entertainment Approval Limits by Region document.

Gift Giving

Providing gifts, hospitality, and entertainment to business partners must be supported by a valid business purpose and should be reasonable under the circumstances.

Doing business with the government is not always the same as doing business with private parties. Activities that might be appropriate when working with private sector companies may be improper or even illegal when a federal, state, or local government official is involved. The giving or receiving of any gift involving government officials must be pre-approved by the Legal department.





One More Right Turn

Gifts, Hospitality, and Entertainment

The difference between appropriate and inappropriate gifts is not always easy to determine.

Acceptable

The following are examples of normally acceptable gifts when compliant with your country's thresholds:

- Modest occasional meals with a business partner
- Small corporate promotional gifts such as pens, hats, or shirts
- Tickets to ordinary sporting or cultural events that are readily available
- Admission to industry events such as conferences or trade shows
- A holiday gift basket or flowers

Unacceptable

The following examples are never acceptable:

- Cash or cash equivalents, including gift cards
- Travel or lodging for an employee or their family
- Tickets to major sporting or culture events that are difficult to obtain
- Free or discounted merchandise or services not available to others
- Gifts prohibited by law

The UPS Policy for Gifts, Hospitality, and Entertainment can be found on the Compliance Hub at [UPSers.com](https://upsers.com) and provides additional guidance to determine whether a gift is appropriate.



Delivering What Matters For **OUR SHAREOWNERS**

Anti-Bribery and Corruption

We Are Committed to Avoiding Bribery and Corruption

At UPS, integrity is a core value. We conduct business openly, honestly, and with transparency and do not engage in any form of corruption. We comply with applicable global laws related to anti-corruption and anti-bribery, including the Foreign Corrupt Practices Act (FCPA) and other similar laws where we do business. These laws prohibit UPS employees, our joint venture partners, agents, and third-party representatives from giving, offering, promising, or authorizing anything of value to a foreign government official or employee to obtain or retain business.

We will not directly, nor through a third-party, pay or accept a bribe or kickback for a business favor or to gain an improper business advantage. It is also our policy that we will not make facilitation payments or expediting payments to government officials.

Lastly, the FCPA and other anti-bribery laws require us to maintain accurate books and records, which transparently capture payments involving foreign government officials and employees.

How We Deliver

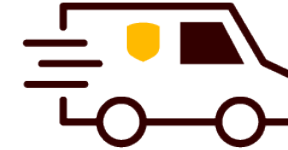
UPSers should avoid activities that are, or may be perceived as, violations of global anti-corruption laws. Bribes can extend beyond cash payments and include anything of value such as gifts, loans, travel, meals, lodging, and entertainment. Please refer to the Gifts, Hospitality, and Entertainment policy page for additional information.

To ensure we maintain compliance with applicable anti-corruption laws and keep proper books and records detailing any financial interactions with foreign government officials, additional due diligence is needed in certain situations.

Any third-party engaged by UPS that may, either directly or indirectly, interact with a foreign government official on UPS's behalf must go through the Third-Party Representative Due Diligence (3PDD) review prior to engagement.

There may be limited business situations where a nominal gift or other item of value may be given to a foreign government official. In those situations, prior approval by the Legal Department is required.

Refer to the Anti-Corruption Compliance Procedure — Government Officials on the Compliance Hub at UPSers.com.



One More Right Turn

Anti-Bribery and Corruption

Q

There is a temperature-controlled healthcare import shipment which requires urgent delivery. The shipment has been detained and a customs representative mentioned they could release it if we pay \$50 USD in cash to compensate for the extra effort. How should I respond?

A

Do not pay the customs representative or ask the consignee to pay as this could be considered a facilitation payment prohibited by our Anti-Bribery Policy. Even though we want to deliver shipments timely, it is critical we maintain compliance with UPS's ethical standards. Escalate the situation to your manager and Corporate Compliance & Ethics or Legal for help.

While this policy is intended to provide basic guidance, it cannot anticipate every situation you may find yourself in. If you are unsure if a business arrangement could violate our Anti-Bribery and Corruption Policy, you should pause and immediately consult with Corporate Compliance & Ethics or the Legal Department before proceeding. And, if you see something that doesn't seem right, you should report concerns through our Open Door channels.

Records and Reporting

We Take Pride in Maintaining and Providing Accurate Records and Reporting

Our Driving Principles

As part of your job, you may create or collect information such as business communications, financial reports, and data related to our customers, vendors, or employees.

We have an obligation to maintain accurate and truthful records, keep them for the required period, and properly dispose of them. This applies to both paper and electronic record types.

How We Deliver

Proper record-keeping helps us to effectively manage our business, to meet our legal, financial, and regulatory requirements, and strengthens our reputation with stakeholders.

We are honest, accurate, timely, clear, and complete in what we record and report. We do not omit critical information or mischaracterize or modify records in any way to mislead others. Instead, we provide transparency around financial reporting, forecasts, audits, and other business information.

We follow applicable regulations and our internal policies to ensure that our financial statements conform with generally accepted accounting principles, the Company's accounting policies, and our internal control systems.

All UPSers are expected to manage records according to our Records Retention Schedule. This includes the maintenance, storage, and timely disposal of records. Keeping records past their retention period can lead to increased storage costs, security risks, and compliance issues. You can find the retention requirements in the Records Retention Schedule on the Compliance Hub on UPSers.com.

If you are ever asked to falsify a financial record, or you suspect a violation of law, regulation, Company policy, or activity that might constitute financial fraud, report it through our Open Door Policy to management or to the UPS Ethics Hotline.



Intellectual Property and Proprietary Information

We Protect Our Assets

Our Driving Principles

We protect UPS's intellectual property assets from infringement by others, ensuring their integrity, confidentiality, and value to foster an environment of innovation and creativity while safeguarding our competitive position in the marketplace.

These assets include:

- Our trademarks such as logos, branding, and slogans that help to establish and defend our strong brand identity.
- Software inventions, patents, designs, concepts, trade secrets, copyrights, and proprietary information that have been created by UPSers to benefit our Company's strategies and profitability.

How We Deliver

It is the responsibility of every UPS employee to help protect our assets. You should never use UPS property (including equipment, supplies, buildings, and intellectual assets) to promote your own interests or for the benefit of another person or company - where not explicitly allowed by special agreements.



Anti-Money Laundering

We Protect Our Network from Money Laundering Activities

Our Driving Principles

We are committed to fighting criminal activity, and we follow all legal and regulatory obligations to detect and prevent acts that may be considered money laundering. This includes the transfer or payment of money derived from criminal activity and terrorist financing.

How We Deliver

Certain types of transactions may raise “red flags” to employees indicating that potential illegal activities, such as money laundering or terrorist financing, might be taking place.

Some examples of red flags include:

- Payments for outstanding invoices made with wire-transfers from third-party entities having no connection to the underlying transaction for which the payment is being made
- Frequent changes to wire-transfer instructions and/or bank accounts
- Payments using checks, bank drafts, or money orders not drawn on the account of the entity that purchased the items
- Large payments using business checks drawn from an account that was closed prior to or at the time the check payment was made
- Customer provides fraudulent identification documents or information or refuses to provide identification information or documents to confirm identity
- Customer refuses to provide information or documents to confirm the products it sells and ships

Should you encounter any of the above activities or any other activity that you deem questionable, suspicious, or worthy of further investigation, you should report it immediately through our Open Door Policy.

Insider Trading

We Prohibit Insider Trading

Our Driving Principles

While working at UPS, you may learn information about our Company or other companies that is not generally available to the public, also known as inside information.

All UPS employees are responsible for keeping inside information confidential until it is widely disseminated and made public by UPS. The disclosure of material non-public information (i.e., information likely to affect the investment decisions of a reasonable investor), or the possession of material non-public information when making an investment decision, can result in a violation of the U.S. securities laws.

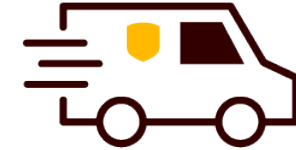
How We Deliver

It is illegal to buy or sell securities while in possession of material non-public information. Material non-public information should not be shared with other employees unless there is a reasonable need for an employee to have the information to perform their job duties. It is also important to not share material non-public information with anyone outside of UPS, including family or friends.

Examples of material non-public information may include:

- Unreleased earnings, financial or operating results
- Significant contracts or proposed contracts with customers or suppliers
- Proposed acquisitions, joint ventures, or divestitures
- New products or services and regulatory approvals or disapprovals
- Gain or loss of a significant customer





One More Right Turn

Insider Trading

Q

I recently learned about a joint venture between BigCo and UPS but it has not been officially announced. Since I have no involvement in UPS's decision regarding the joint venture, is it OK to make an investment in BigCo?

If you are planning to buy or sell securities and are unsure whether you have material non-public information, consult with UPS Investor Relations or Legal.

A

No. The information you have may be considered material non-public information. Making an investment decision while in possession of this information would violate the UPS Insider Trading Compliance Policy and U.S. securities laws.

Additional information can be found in the UPS Insider Trading Compliance Policy available on the Compliance Hub on UPSers.com.





Delivering What
Matters For
**OUR
COMMUNITIES**

Environmental Responsibility

We Strive to Protect the Environment for Our People and Our Communities

Our Driving Principles

We strive to protect the environment and consider the environmental impact of our operations. Our responsibility for the environment ranges from the construction, maintenance, and operation of our facilities to the maintenance and operation of our fleets - both ground and air - to the conservation of resources.

In our effort to maintain a leadership role in protecting the environment, we continually strive to improve technology and environmental performance.

How We Deliver

We comply with applicable environmental regulations and government agency requirements and are committed to conducting our business in a manner that protects the environment.

The UPS Environmental Guidance Statements provide explicit guidance for managing our environmental affairs. They serve as objectives from which more detailed environmental performance goals can be set that benefit our customers, our Company, and the communities we serve and include:

- Environmental Compliance
- Air Emissions
- Resource Conservation
- Waste Management
- Petroleum Storage

For expanded guidance on this topic, including details on our Environmental Guidance Statements, visit [Our Impact > Progress Reports, Disclosures and Statements on about.ups.com](#).



Political Activities and Contributions

We Maintain Guidelines for Political Engagement

Our Driving Principles

UPS encourages all UPSers to be informed voters, but personal participation in the political process, including contributions of time or financial support, is completely voluntary.

UPS does not make direct contributions to any candidate for political office where national or local law makes such contributions illegal.

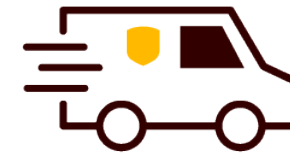
How We Deliver

As a result of anti-bribery and corruption laws, and to protect current and future government contracts, UPS directors, officers, and selected UPSers must receive approval from the Corporate or Region Legal Department before making political contributions or engaging in fundraising activities in certain jurisdictions.

UPSers who hold or seek a political office must do so on their own time, whether on vacation, unpaid leave, after hours, or on weekends. Where permitted by law, UPS requires that UPSers obtain written permission from Corporate Compliance & Ethics prior to seeking political office to avoid any potential conflict of interest.

UPS has a political action committee in the United States called the UPS Political Action Committee (UPSPAC) which may lawfully make campaign contributions. Contributions to UPSPAC are entirely voluntary and are used only for political purposes. Employees have the right not to contribute to UPSPAC without reprisal.





One More Right Turn

Political Activities and Contributions

Q

Can UPSers publicly endorse political candidates?

A

UPSers can publicly endorse political candidates as private citizens. However, you should take every measure to check that your endorsements do not involve the use of UPS's resources or imply that UPS is supporting the candidate.

This means UPSers should not use Company time, facilities, or equipment for their endorsements and should make it clear that their views are personal and not representative of UPS.

