



INTRODUCTION

Since our inception, we have earned respect from our customers and peers as a global leader in owning and operating an extensive network of strategically located, mission-critical, temperature-controlled warehouses. Accordingly, we have adopted this Code of Conduct and Ethics (this “Code”), which represents our commitment to the highest standards of honesty and integrity in the way we conduct our business. This code applies to our employees, officers and members of our Board of Trustees. Except where otherwise noted, all persons covered by this Code are referred to as “Company employees” or simply “employees.”

How to Use this Code

All employees are expected to be familiar with, and to adhere to both the letter and spirit of the principles and procedures described in this Code and in the other policies and procedures that govern our compliance efforts. These additional policies and procedures include, but are not limited to, our Employee Handbook and all amendments, supplements and additions to, or restatements of, our Employee Handbook as may come into effect from time to time.

Employees who manage and supervise others have an important responsibility to lead by example and maintain the highest standards of behavior. You are responsible for helping your teams understand the requirements of this Code, and our other policies and procedures, and how they should best be put into practice. You must promptly report any known, suspected or observed violations of this Code, or our other policies and procedures, of which you become aware. Most importantly, you must ensure that employees understand that **business performance is never more important than ethical business conduct.**

Consequences of Non-Compliance

Violations of our Code not only damage our Company’s reputation – they may also be illegal. Punishments for misconduct can be severe, including financial penalties, criminal convictions, and exclusion from government reimbursement or other programs. Employees who fail to follow the provisions of this Code or any of our other policies or procedures will be considered to be acting outside of the scope of their employment and thus will be subject to disciplinary action, up to and including termination.

We expect each of our employees to report, through the reporting mechanisms described in this Code, any acts or other matters contrary to this Code of which he or she is aware (and failure to do so could subject such employee to disciplinary or other action). We will investigate all reports made pursuant to this Code, and in any such investigation we will respect the rights of all involved parties and observe principles of fairness and dignity.

Non-Retaliation

We will not tolerate retaliation against any employee who, in good faith, reports a possible violation or other concern regarding this Code or our other policies and procedures. Acting in “good faith”



means that you provide all of the information you have and believe you are giving a sincere and complete report. We are committed to ensuring that our employees have the ability to raise concerns or report misconduct without fear of retribution. Accordingly, individuals who take action against a person for making a report or participating in an investigation in good faith will be subject to disciplinary action, up to and including termination. If you think you are being retaliated against, you should report it immediately using of the reporting avenues available to you. For additional information, please consult our Whistleblower and Non-Retaliation Policy.

Waiver

Any waiver of a provision contained in this document for our employees requires the written approval of our Compliance Officer. Any waiver of this Code for our directors, executive officers or principal financial officers may be made only by our Board of Trustees or an appropriate committee of our Board of Trustees and will be disclosed to the public as required by law or the rules of the NYSE. Waivers may be granted only as permitted by applicable law and in extraordinary circumstances.

Ensuring Compliance – Available Resources

It is critically important that we provide our employees with effective means of seeking information and advice on ethical and compliance matters as well as a secure and anonymous method of disclosing potential violations.

For questions regarding this Code, including its scope and application, or to report actual or suspected violations of this Code or any law, rule or regulation by Americold or one of its representatives, we urge you to do one of the following: (1) contact your manager or supervisor; (2) contact our General Counsel; (3) contact any member of our Legal, Compliance or Human Resources Departments; (4) call toll free (US: 844-709-4048; Canada: 844-709-4048; Argentina: 0800-444-4245; Australia: 1-800-370-824; New Zealand: 0508-138-266) or by accessing the web-based version of the Support Line Americold.ethicspoint.com; or, (5) avail yourself of any other complaint/grievance procedure then in place.

When you report an existing or potential violation, we will initiate an investigation, collect information, analyze the findings and determine appropriate steps to address or resolve any issues that have been identified in accordance with the provisions of this Code and other applicable Americold policies. All reports made by employees will be treated in strict confidence, and will only be disclosed to the extent necessary or advisable to conduct the investigation and take any remedial action, or as otherwise required by applicable law. Representatives should not interfere in the Company's investigation into any reported conduct, nor should they engage in their own fact-finding. All Americold representatives are also expected to cooperate in the Company's investigation into reported conduct.

Keep in mind that failure to report an existing or potential violation is itself a violation of this Code. If you have a concern or question, it is important that you promptly raise it.



OUR EXPECTATIONS

Sales, Marketing and Advertising Activities

We are committed to **ensuring that** our representatives **represent our services in a fair and honest manner**. All promotional materials (e.g., advertising, labeling and literature) and public statements must be truthful and non-misleading.

We require that all of our promotional materials are generated, reviewed and approved in accordance with our promotional materials review policies and procedures. Representatives are prohibited from developing or using their own promotional materials, or from modifying any promotional materials that have been approved pursuant to our promotional materials review processes.

No representative should ever misstate facts or create misleading impressions, including by omission of information necessary to make a statement fair and balanced. This applies to our services as well as the services of our competitors. All express or implied claims, comparisons and/or testimonials must be true, accurate and complete.

Preventing Bribery and Corruption

As a global company, we are dedicated to ensuring full compliance with all anti-bribery and corruption laws and regulations. These laws include the United States Foreign Corrupt Practices Act (the "FCPA") and other anti-bribery and corruption laws in the local markets in which we conduct business.

We maintain policies as part of our compliance regime that set forth certain guidelines and principles, including the following:

- Our representatives may not directly or indirectly offer payments (or anything else of value such as gifts) whether to a government official or any other person to make that individual or the entity they represent act in a manner that will assist us in obtaining or retaining or securing any improper business advantage.
- Payment of excessive travel and entertainment expenses on behalf of a government official or other person is prohibited as such payments can be considered bribes.
- Accurate books and records must be kept; falsifying records to conceal a bribe is not allowed and can, of itself, be a criminal offense.

Any transaction, regardless of dollar amount, may give rise to violations of anti-bribery and corruption laws and regulations. Further, the improper activities and conduct of our non-employee



representatives can be imputed to us. Thus, it is imperative that each non-employee representative understands applicable bribery and corruption laws and regulations (including their own national laws). Our representatives (both employee and non-employee) are required to be familiar with and to adhere to these policies.

Export Control

As a global company, we are committed to complying with all export control laws. Various U.S. Government agencies maintain lists that identify individuals or entities barred or restricted from entering into certain types of transactions with U.S. persons. Employees must ensure that the Company does not engage in a transaction with a barred entity or person. All employees have an obligation to notify the Human Resource Department if any person with whom they are engaging on behalf of the Company are identified on any of these lists. If in doubt, contact the Legal or Human Resources Department for more information on screening to ensure compliance.

Similarly, various countries are subject to comprehensive U.S. economic sanctions and trade embargoes, and the Company is prohibited from engaging in transactions that violate these restrictions. It is important to check if any party to a proposed Company transaction is from a country for which the U.S. has imposed complete embargoes or partial sanctions. If in doubt, discuss any potential transaction with the Legal Department.

Fair Competition and Antitrust

We are committed to the ideals of free, open and competitive enterprise. We endeavor to succeed in the marketplace through superior effort, innovation and performance, not by unethical or deceptive practices. Antitrust laws are designed to protect the free enterprise system by eliminating artificial restraints on competition that can result from such unethical or deceptive practices. Because antitrust laws and regulations are highly complex, determining what actions are improper often depends on an evaluation of a number of factors, including analysis of relevant markets and numerous other factors. To avoid even the appearance of engaging in unfair methods of competition, you must adhere to the following basic principles:

- Do not communicate in any manner with any competitors regarding pricing for services, territorial markets, storage capacities or plans, pending research or development, credit terms, costs, existing and prospective customers, or similar non-public information.
- Refrain from improper contact with competitors' representatives, as even brief, casual and/or general conversations between you and representatives of our competitors can be considered evidence of an improper agreement.
- If a competitor's representative makes any suggestions or raises any topics that you believe may be improper or otherwise violate fair competition laws, please promptly contact our Legal Department.



- Do not make or provide false, misleading or incomplete statements or materials about any of our competitors or their services. Accordingly, do not omit material information required to make a comparison of services fair and balanced (e.g., exclusion of outlier or other data that is unfavorable to our services and/or favorable to our competitors' services).

All representatives should avoid situations that could violate the principles of fair competition, and recognize that agreements with competitors do not have to be in writing in order to potentially violate applicable antitrust and competition laws.

Gathering information about our competitors – often called competitive intelligence – is a legitimate business practice, and helps companies stay competitive in the marketplace. However, we must never use any illegal or unethical means to gather information about other companies. Legitimate sources of competitive intelligence include publically available information such as news accounts, industry surveys, and competitors' displays at conferences and trade shows. When working with consultants, vendors, and other parties, it is important that they understand and follow this policy regarding competitive intelligence – we do not want any party to disclose confidential or otherwise non-public information.

Financial Records and Reporting

Accurate and reliable records are crucial to our business. As such, we require honest and accurate recording and reporting of information. All of our employees must ensure that we maintain accurate books and records and financial documents, engage in appropriate document retention practices, follow established internal controls, and provide prompt and accurate answers to our investor disclosure requirements. As such, we require that all of our employees:

- Ensure that all business transactions are properly authorized and recorded on our books in a complete, accurate, and timely fashion;
- Take appropriate measures to protect the confidentiality of our non-public information and the non-public information of third parties with which we are entrusted;
- Promptly report to our Legal Department any misapplication or improper use of corporate or customers' funds; and
- Comply with all applicable laws, rules, regulation, ordinances, directives and decrees pertaining to accounting and financial reporting.

Company records include any and all paper or electronic files that are maintained in the normal course of business, which include (but are not limited to) customer order / billing information, contracts, payroll records, timecards, travel and expense reports, accounting and financial data,



emails, and performance information. All company records must be complete, accurate, and reliable in all material respects. There is never a reason to make false or misleading entries. Undisclosed or unrecorded funds, payments, or receipts are inconsistent with our business practices and are prohibited.

Political Contributions; Political Activities

We encourage our Employees to contribute to the community and to fully participate in local, national, and international political processes. However, there are certain ethical guidelines for doing so. It is important that our employees' individual political activities be kept separate from Company political activities. If an employee chooses to participate in activities of a political nature (e.g., seeking public office, supporting and contributing to candidates and political parties, volunteering personal time to another's political campaign), then such employee must make clear that such activities are his/her own and are not implicitly or explicitly endorsed by Americold. Any Americold contribution that could be considered a political donation requires the review and pre-approval of our Legal Department.

Securities Trading

Every Americold employee is subject to, and has a personal responsibility to review and understand, the Company's Insider Trading Compliance Policy. If any Americold employee has any questions regarding the policy or its requirements, he or she should contact our Legal Department.

Interacting with the Media and/or Public

Unless authorized, do not give the impression that you are speaking on behalf of the Company in any communications that may become public. This includes in electronic posts such as those made on online forums, social media sites, blogs, or chat rooms, as well as through any non-electronic means such as written letters to the editor or in-person media interviews.

Unless authorized by the Company's Marketing Department, no employee should comment on or respond to external requests for information on rumors, even if the inquirer assures the employee it is "off the record." Any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could seriously affect our market and legal position. Please see the Disclosure Policy – Communications with Analysts and the Investment Community for additional information. All media requests should be directed to the Company's Marketing Department.



Appropriate Workplace Conduct

In addition to acting ethically towards parties outside of the Company, **Americold expects its employees to act equally respectfully and ethically towards other Americold employees.** Our objective at Americold is to maintain a positive, safe, and rewarding work environment. We are committed to fostering a work environment that offers equal opportunities and where all employees can be involved, valued and respected. We do not tolerate (and do not tolerate our representatives engaging in) discrimination, unlawful harassment, hate-related behavior, threats of workplace violence or other conduct or actions that have a direct or indirect discriminatory or other harmful effect. For additional information, please refer to the Employee Handbook, which details the various Company policies with respect to the Company's expectation of its employees. Employees are expected to review, understand, and abide by the policies contained in the Employee Handbook.

Avoidance of Conflicts of Interest

No employee may enter into, or otherwise be involved in, a transaction involving a conflict of interest, or that involves the appearance of a conflict of interest. A conflict of interest, or appearance thereof, can arise when an employee takes actions or has interests, either directly or indirectly, that may make it difficult (or make it appear difficult) to perform his or her work for us objectively and effectively. To be clear, service to Americold should never be subordinated to personal gain or advantage, and no employee activity, in the workplace or at home, should hurt our reputation or good name. In addition, employees must not appropriate to themselves, or to any other person or organization, the benefit of any actual or potential business opportunity that relates to the Company's business without first obtaining the written consent of the General Counsel. Where there is a real or perceived conflict of interest involving a member of our management, an executive officer or a member of our Board of Trustees, the matter should be referred to the Chairman of the Audit Committee of the Board of Trustees. For members of management and executive officers, our policy is that conflicts of interest should be avoided, except as approved by the Audit Committee. In the case of members of our management and executive officers, conflict of interest transactions may also be subject to our Policy on Related Party Transactions.

Corporate Opportunities

All employees owe a duty to the Company to advance its interests when the opportunity to do so arises. Employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of the Company's resources, unless General Counsel has confirmed in writing that the Company has no interest in the opportunity.

Protection and Proper Use of Company Assets

All employees should protect the Company's assets and ensure their efficient use. Company assets include, but are not limited to, confidential information, software, computers, office equipment,



warehouse equipment and supplies. All Company employees must appropriately secure all company property within his or her control to prevent its unauthorized use. All Company assets should be used for legitimate business purposes only. Company employees shall make sure that any use of Company assets that is not solely for the benefit of the Company is approved beforehand through the Company's General Counsel.

Protection of Confidential and Proprietary Information in the Business Environment

Our confidential information is a vitally important corporate asset. **Employees who receive or have access to confidential information should take care to keep this information confidential.** Employees must maintain the confidentiality of confidential information entrusted to them by Americold or its customers, licensees, collaborators or other affiliates unless disclosure is authorized and approved in advance by our Legal Department.

Some examples of confidential information include, but are not limited to: (1) Intellectual property, such as patents, trade secrets, know-how, copyrights and trademarks; (2) Financial information, including budgets and budget forecasts, results of operation, incentive targets and similar information; (3) Proprietary warehouse configurations and software; (4) Research and development efforts, including information and materials related to new warehouse and warehouse equipment development; (5) Customer lists and agreements, market share data and pricing; and, (6) Any information regarding our potential acquisitions, partnerships, collaborations, joint ventures and other strategic transactions.

We also require that our representatives exercise caution in communicating or transmitting our confidential information, especially electronically, due to the security and access concerns regarding email communications. Our sensitive information should only be discussed with those representatives who need to know the information to perform their functions for Americold. Further, Company documents should be managed and maintained pursuant to all applicable document management policies. Our employees' obligations to preserve confidentiality continue even after their employment with us terminates.