Policy Purpose: The Code of Business Conduct and Ethics (the "Code") sets forth legal and ethical standards of conduct for employees, officers and trustees of Americold Realty Trust and its subsidiaries (collectively, the "Company"). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by it worldwide.

This Code is drafted broadly and cannot cover every issue that may arise. No code of business conduct or ethics can effectively substitute for the thoughtful judgment and behavior of an ethical trustee, officer or employee. It does provide, however, basic principles to help guide employees, officers and trustees of the Company. There will be times when you are unsure about how this Code applies. If you have any questions regarding this Code or its application to you in any situation, you should contact the General Counsel.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and trustees comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, officers, trustees or any third party doing business on behalf
of the Company, it is your responsibility to promptly report the matter to your supervisor or to the General Counsel. While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and trustees shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

**Compliance with Company Policies**

Each employee, officer and trustee is expected to comply with all Company policies and rules as in effect from time to time. Beyond compliance with laws, the Company requires that all employees, officers and trustees act in a manner which meets the highest standards of ethical behavior. The honesty and integrity of our business conduct must not be compromised.

**Conflicts of Interest**

Employees, officers and trustees must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest" and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you, as an employee, officer or trustee, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

For example, and, except as provided in our Declaration of Trust:

- No employee, officer or trustee shall perform services as an employee, officer, trustee, consultant, advisor or in any other capacity for a competitor of the Company, other than services performed at the request or the Company;

- No employee, officer or trustee shall have a financial interest in a competitor of the Company, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company;

- No employee, officer or trustee shall use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company;
• No employee, officer or trustee shall solicit or accept gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company; and

• No employee, officer or trustee shall exercise supervisory or other authority on behalf of the Company over a co-worker who is also a family member. The employee’s supervisor and/or the Legal Department will consult with the Human Resources Department to assess the advisability of reassignment.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the General Counsel or, if you are an executive officer or trustee, to the Board, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

**Corporate Opportunities**

Employees, officers and trustees owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Except as provided in the Company's Declaration of Trust, with respect to certain persons, if you learn of a business or investment opportunity through the use of Company property or information or your position at the Company, such as from a competitor or actual or potential customer, supplier, or business associate of the Company, you may not participate in the opportunity or make the investment without the prior written approval of the General Counsel. You may not use Company property or information or your position at the Company for improper personal gain, and except as provided in the Company's Declaration of Trust, you may not compete with Company.

**Insider Trading**

Employees, officers and trustees who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies. In addition, employees, officers and trustees are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company or any other company on the basis of material, nonpublic information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, including potential termination of employment.

Information is "non-public" if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is "material" if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material.
The laws against insider trading are specific and complex. If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the General Counsel before making any such purchase or sale.

**Confidentiality**

Employees, officers and trustees must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and trustees (other than the Company's authorized spokespeople) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespeople. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespeople. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available on the Company's Intranet.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

**Honest and Ethical Conduct and Fair Dealing**

Employees, officers and trustees should endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and employees and other third parties. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. In the course of business dealings on behalf of the Company, no employee should take unfair advantage of anyone through manipulation,
concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Employees should avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws, rules or regulations governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business and business practices. See Antitrust section below for further guidance.

**Protection and Proper Use of Corporate Assets**

Employees, officers and trustees should seek to protect the Company's assets, including proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and trustees must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

**Gifts and Gratuities**

The use of Company funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Company funds or assets for gifts to any customer, supplier or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with the policies of both the Company and the recipient and are in compliance with applicable law.

Employees, officers and trustees must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and trustees should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.
Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payment to government officials of any country. Refer to the Company's FCPA and Anti-Corruption policies and procedures for more information and guidance.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company’s General Counsel can provide guidance to you in this area.

**Accuracy of Books and Records and Public Reports**

Employees, officers and trustees must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company’s ability to meet legal and regulatory obligations. All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

**Concerns Regarding Accounting or Auditing Matters**

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints via the internet at [www.mysafeworkplace.com](http://www.mysafeworkplace.com) or may use the toll-free telephone number (800.461.9330). See "Reporting and Compliance Procedures." All such concerns and complaints will be forwarded to the Audit Committee, unless they are determined to be
without merit by the General Counsel. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint. The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

**Dealings with Independent Auditors**

No employee, officer or trustee shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company’s financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or trustee shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company’s financial statements.

**Antitrust**

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.
Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where the Company does business can be difficult, and you are urged to seek assistance from your supervisor or the General Counsel whenever you have a question relating to these laws.

**Discrimination and Harassment**

The diversity of the Company’s employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Refer to the Company's policies on equal employment opportunity, discrimination and harassment in the Employee Handbook for more information.

**Environment, Health & Safety**

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the General Counsel if you have any questions about the laws, regulations and policies that apply to you. All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. All Company employees have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. The Company is committed not only to complying with all relevant health and safety laws, but also to conducting business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department or the Process and Safety Department.

**Waivers of this Code of Business Conduct and Ethics**

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances.
circumstances. Any waiver of this Code for trustees, executive officers or others may be made by the Board, or by the Audit Committee, and must be promptly disclosed to the Company's shareholders in accordance with all applicable laws, rules and regulation, including without limitation the requirements of the New York Stock Exchange. Waivers of this Code for other employees may be made by an executive officer of the Company, with the concurrence of the General Counsel.

**Reporting and Compliance Procedures**

Every employee, officer and trustee has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or trustee who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the General Counsel, as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the General Counsel.

You may report violations of this Code, on a confidential or anonymous basis, by contacting the General Counsel by fax, mail or email at 678.441.1479. In addition, the Company has established a toll-free telephone number (800.461.9330) where you can leave a recorded message about any violation or suspected violation of this Code. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish.

If the General Counsel receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a trustee, inform the Chief Executive Officer and Board of Trustees of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation, and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a trustee, report the results of any such inquiry or investigation to the Board or a committee thereof. Employees, officers and trustees are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, including possible discharge.
The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a trustee, the Chief Executive Officer and the Board, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or trustee.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, including possible discharge.

**Condition of Employment or Services**

All employees, officers and trustees shall conduct themselves at all times in the best interests of the Company. Compliance with this Code is a condition of employment with the Company, and conduct not in accordance with this Code may result in disciplinary action, including termination of employment.

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. This Code is not an employment contract, nor is it intended to be an all-exclusive policy statement on the part of the Company. It does not create any obligation to or rights in any employee, trustee, customer, supplier, competitor, shareholder or any other person or entity.

The Company reserves the right to provide the final interpretation of the policies it contains and to revise those policies as it deems necessary or appropriate.

Each employee, officer and trustee must execute and return to the General Counsel the Acknowledgement of the Code of Business Conduct and Ethics form attached at the end of this Code.