

Code of Conduct and Ethics



**EXCELERATE
ENERGY**

A Message from Steven Kobos

President and Chief
Executive Officer



Simply stated, do the right thing.

At Excelebrate Energy, we imagine the future of energy and make it happen. Our conduct is the core of our culture, founded on values that are as relevant today as when Excelebrate Energy was first established back in 2003.

You have a responsibility to follow our Code of Conduct and Ethics. It's not only a way of life for us at Excelebrate, but a commitment that we make every day to each other, our shareholders, business partners, consumers, customers, suppliers, and communities. As a result, we require annual training on the Code of Conduct and Ethics for all team members.

As a team member and a stakeholder in this company, you also have a responsibility to speak up and report any violation of our Code of Conduct and Ethics or any Excelebrate policy. Be assured, we will thoroughly investigate every report of misconduct and prohibit retaliation against any individual who reports any suspected misconduct. Every decision we make matters. We are all accountable for our actions and responsible for the consequences.

Take time to read and understand our Code of Conduct and Ethics. Apply it to your work as you go through your everyday tasks. In doing so, you help Excelebrate Energy to strengthen our reputation and remain a company rooted in integrity and trust, which is essential for our continued success and longevity. By living our values, we are building a culture based on trust, respect, and integrity – all with a vision to make life better for everyone, everywhere.

Thank you for living our Excelebrate Energy values each and every day.

Sincerely,

Steven Kobos
Chief Executive Officer

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Introduction and Scope

Excelerate Energy LP (the "Company") has adopted the following Code of Conduct and Ethics (the "Code") for directors, officers, and employees of the Company. Additionally, vendors and suppliers doing business with the Company are also expected to adhere to the principles in this Code. This Code is intended to focus individuals on areas of ethical risk, provide guidance to individuals to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each individual must comply with the letter and spirit of this Code. References to "we" or "our Company" can be associated with Excelerate Energy LP, a specific subsidiary or its employees, depending on the context in which it is used.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. This Code supplements, and is supplemented by, our additional policies and procedures, which can be found in the Company's Employee Handbook and Anti-Corruption Policy, as well as other policies and procedures that may be adopted by the Company from time to time (together, "Company Policies").

Directors, officers, and employees are responsible for adhering to the standards in the Code, for raising questions if they are in doubt about the best course of action and for reporting possible misconduct promptly after it comes to their attention. If an employee is in doubt about the propriety of any action, the employee should discuss it with his or her direct supervisor or the Chief Human Resources Officer, Chief Compliance Officer or General Counsel. Directors and officers should contact the General Counsel or the Chairman of the Board.

The Company reserves the right to amend the Code at any time, as it may be desirable and in the best interests of the Company and as required by changes in law. This Code does not alter any of our terms and conditions of employment, including the Company's at-will employment relationship with any employee, nor does it create contractual rights for you or others.

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Raise Your Concern Promptly

Speak up!

At Excelerate Energy, everyone should feel comfortable to speak his/her mind particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

You are responsible for adhering to the standards in the Code, for raising questions if you are in doubt about the best course of action and for reporting possible misconduct promptly after it comes to your attention. The Company will take seriously any report regarding any possible violation of law, violations of any Company policy, including this Code, or other improper activity, and recognizes the importance of keeping the identity of the reporting person confidential, wherever possible, consistent with the law and the need to conduct an adequate investigation. Where you know or believe that a possible violation of law, Company policy, including this Code, or some other improper conduct, including questionable accounting, or internal controls and auditing matters concerning the Company, has occurred or is ongoing, you should promptly report the matter to your supervisor, if applicable, or, if you feel uncomfortable speaking with the supervisor (for whatever reason), to the Compliance Department or, in the case of directors, to the Chairman of the Board so that, as appropriate, the report can be investigated and follow-up action taken. You may also report anonymously to our Ethics Hotline at www.reportlineweb.com/excelerateenergy or call toll free: **+1 888-736-2877**.

For crew personnel, you can report any such concerns to your Designated Person Ashore ("DPA"). Please note, if you feel the DPA is not independent from the nature of the report and/or presents a conflict of interest, you should report the incident directly to the Ethics Hotline.

The hotline is answered by a third party and is confidential and available 24 hours a day, seven days a week.



www.reportlineweb.com/excelerateenergy
Toll Free: +1 888-736-2877

Retaliation is Not Tolerated

The Company strictly prohibits any retaliation, unfavorable or adverse employment consequences, and any form of harassment against any person who has submitted a good-faith report to the Company or who cooperates in a Company investigation. Any person who, directly, indirectly or through a third party, retaliates against any person who has made a report or cooperated in a Company investigation, or discourages any person from making a report, shall be subject to disciplinary action, which may include termination of employment. Any person who believes he or she has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint shall immediately report such action via any of the reporting channels described herein so that, as appropriate, the report can be investigated, and follow-up action taken.

Nothing contained in this Code, nor in any agreement signed by you, prohibits you from voluntarily communicating with, reporting concerns to, filing a charge or complaint with, making lawful disclosures to, providing documents or other information to or participating in an investigation or hearing conducted by the Equal Employment Opportunity Commission, National Labor Relations Board or any other federal, state or local agency charged with the enforcement of any laws regarding possible violations of law or regulations.

For further guidance, please refer to Reporting Violations of Company Policy or the Law and Non-Retaliation Policy in the Employee Handbook, pages 6–9.

Cooperate with Investigations, Lawsuits and Legal Proceedings

Excelerate Energy's commitment to conducting business with integrity requires that we take all credible good-faith reports of suspected misconduct seriously, investigate them fairly and confidentially, and take action where needed. You must cooperate fully in Company -authorized internal investigations and audits, which may be conducted by representatives from Legal, Compliance, Internal Audit, Security, and/or Human Resources, as well as members of the Company's external audit and legal firms.

Lawsuits, legal proceedings and investigations by government or regulatory agencies involving the Company must be handled promptly and in an appropriate manner. You should bring all such matters immediately to the attention of the General Counsel.

You should retain documents relevant to any lawsuit, legal proceeding, or investigation. All external requests for information must be forwarded to the General Counsel. The General Counsel will oversee information gathering and coordinate the Company's response to the external party. When you are asked to provide relevant records, you must promptly provide them to the General Counsel.

You are to avoid discussing any lawsuit, legal proceeding, or investigation with anyone inside or outside of the Company without prior approval of the General Counsel.

Code Enforcement

The Company may take any action it deems necessary to remedy any breach or violation of this Code, including but not limited to, terminating an employee, seeking the resignation of a director, and/or recommending that a director not be nominated for re-election to the Board of Directors.

Waivers

Waivers of this Code are considered on a case-by-case basis and are discouraged. Waivers for directors and executive officers require approval by the Board of Directors, and waivers involving any other employee require the written approval of the Company's executive committee. Any waiver for a director or an executive officer shall only be granted in exigent circumstances.



How We Uphold the Code of Conduct and Ethics and Our Core Values

Our Core Values

Excelerate's values represent our core beliefs about how we conduct our business and should guide you as you perform your daily duties.



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|------------------------|--|
| Stewardship: | We are committed to the protection of people, assets, and the environment. |
| Accountability: | We are responsible for delivering our business obligations ethically and with integrity. |
| Improvement: | We are never satisfied; we continually challenge the status quo. |
| Leadership: | We lead by example; we foster a culture of effective communication and learning with an aim to exceed expectations. |

Ethics

The Company, and each of its directors, officers, and employees, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. As a director, officer, or employee of the Company, you are required to adhere to the highest ethical standards.

You are expected to be honest, ethical, and fair and should endeavor to deal fairly with the Company's stakeholders (such as customers, vendors, suppliers, business partners, service providers, competitors, and employees). You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Doing the right thing means doing it right every time.

Violations of ethical conduct cannot be excused because they were directed or requested by another. In this regard, you are expected to alert your supervisor (or, in the case of directors, the General Counsel) whenever an illegal, dishonest, or unethical act is discovered or suspected. You will not be penalized for reporting your discoveries or suspicions.

Treating Each Other with Dignity and Respect

Respecting the Rights of Your Colleagues and Third Parties

You must also respect the rights of your colleagues and third parties. Your actions must be free from discrimination, libel, slander, harassment, or bullying behavior. Each person must be treated with dignity and respect and accorded equal opportunity, regardless of age, race, sex, sexual preference, gender identity, color, creed, religion, national origin, marital status, veteran's status, handicap or disability or any other characteristic protected by law. Harassing or bullying behavior can include, but is not limited to: making offensive comments, slurs, gestures or jokes; displaying offensive photos, videos or drawings; sending or posting offensive emails, texts or social media messages; engaging in unwanted touching; pressuring a fellow employee to engage in a personal relationship; being verbally or physically threatening, intimidating or abusive; or stereotyping or otherwise disparaging someone based on a protected characteristic.

Accelerating Equality for All

Excelerate Energy is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion (DEI). The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees invest in their work represents a significant part of not only our culture but our reputation and company's achievement as well. At Excelerate Energy, we encourage and welcome the exploration of all ideas, topics, and perspectives that serve to enrich our team. As a U.S.-based company with global operations, we work with a diverse array of colleagues, vendors, customers, partners, and local communities.

Ensuring a Safe Workplace

A workplace free of violence, weapons and other disruptive behavior keeps all employees safe and able to concentrate fully on business. Violence, threats of violence and intimidation are not allowed in our workplace. Further, no one is permitted to work while under the influence of alcohol or drugs. The use, possession, or distribution of illegal drugs in our workplace is prohibited. No one is permitted to consume alcohol on Company property or at Company functions, with the exception that employees of legal drinking age may consume alcohol in moderation at authorized Company functions.

Where legally enforceable, Excelerate Energy prohibits the possession, concealment, use or transfer of the following items on Company premises: any firearm or other weapon, including knives, clubs, explosives, or other devices that are primarily used to inflict injury. For our ship personnel located on our vessels, pocket or mariner knives, utility knives and other instruments used to perform work related tasks are generally permissible where required to fulfill his or her job duties. Please refer to the Company's Weapons in the Workplace Policy Statement for more information.

Violence or threats of violence should be reported immediately to your supervisor, Human Resources, Security Team or to the Ethics Hotline: www.reportlineweb.com/excelerateenergy or call toll free: **+1 888-736-2877**.



Following the Law and Company Policies

Compliance with Laws

It is the Company's policy to comply with all applicable laws, including all laws and regulations relating to anti-corruption and bribery, anti-trust and competition, environment, health and safety, and Company Policies. It is your personal responsibility to adhere honestly and in good faith to the standards and restrictions imposed by those laws, rules, regulations, and Company Policies. Although no employee or director is expected to know the details of all these laws, rules, and regulations, it is important for you to have a general understanding of the specific laws, rules and regulations that are relevant to your areas of responsibility at the Company. You should contact the Legal Department if you have questions about particular legal requirements or what the law permits.

Avoiding Corruption and Bribery

Excelerate Energy must never compromise our integrity or our reputation in order to achieve a business goal. As part of our commitment to acting honestly, ethically and in compliance with the law, you must never take or offer any form of bribe. In addition, you must never ask or allow a third party to make or accept a bribe on our behalf. Bribes not only violate our Code and our standards for ethical business practices, but they are against the law and can lead to significant civil or criminal penalties, and possibly prison. You must avoid situations where an item of value you are providing or accepting might appear to influence a business decision. Bribery issues can be complex, so please contact the Compliance Department if you have any questions or need to report any issues.

Please refer to the Company's Anti-Corruption Policy for more information.

Gifts, Entertainment and Hospitality

Gifts, business meals, hospitality, and entertainment are often customary and play an important role in developing business relationships. However, they can also violate the law and be interpreted as forms of bribery and corruption.

Before extending a gift or hospitality to a public official or private individual, please refer to the Company's Anti-Corruption Policy for guidance.

If you are offered or given a gift, please refer to the Company's Anti-Corruption Policy for guidance on accepting gifts.



GIFTS



BUSINESS MEALS



HOSPITALITY



ENTERTAINMENT

Antitrust and Competition Laws

Antitrust laws (or competition laws) prohibit activity that reduce competition. Less competition means higher prices, lower output, and lower quality.

Below are just a few examples of illegal, anti-competitive behaviors:

1. Group Boycotts (agreements with a competitor, supplier, or customers not to do business with other parties)
2. Price Fixing Agreements (agreements to set prices among competitors)
3. Bid-Rigging Agreements ("I'll win this one, you win that one")
4. Market/Customer Allocation Agreements ("I'll take this market, you take that market")

Also, if you receive sensitive information about a competitor, consult with the Compliance Department before sharing.

Violating these laws can result in criminal and civil fines, and possibly prison. If you find yourself in this situation, please contact the Compliance Department for guidance.

Export Controls, Sanctions and Boycotts

Excelerate Energy engages with a global audience. As a result, we comply with applicable global trade laws and regulations. Each employee involved in the cross-border transfer of any goods, services, technology, or other items has the responsibility of ensuring that such activities are conducted in compliance with all applicable country laws regarding import and export.

The U.S. and other governments impose sanctions or otherwise restrict transactions with certain individuals, entities, and countries/territories. There are broad prohibitions on virtually all transactions with certain countries or territories subject to comprehensive sanctions or embargoes, as well as with their governments, entities, and residents. Other restrictions apply to transactions with particular parties engaged in the proliferation of weapons of mass destruction, narcotics trafficking, membership in transnational criminal organizations terrorism, or other targeted activities. Everyone at Excelerate Energy must comply with applicable prohibitions or limitations on transactions with sanctioned or restricted parties and countries.

Governments also sometimes seek to advance their own political agendas by requiring or pressuring companies to boycott the companies or products of other countries. U.S. anti-boycott laws forbid Excelerate Energy from agreeing or complying with unsanctioned boycott requests, whether oral or in writing. Excelerate Energy is also required to report these requests to the U.S. government. If you receive any requests to support an unsanctioned boycott, immediately report them to your supervisor and the Compliance Department.

Protecting the Privacy of Personal Information

Safeguarding confidentiality and privacy is everyone's responsibility. Excelerate Energy complies with applicable privacy laws in all countries where we do business. Misusing or exposing Excelerate Energy's or others' confidential or personal information may damage the Company's reputation and success and cause harm to others and is strictly prohibited. You have a responsibility to safeguard the privacy, confidentiality and security of personal identifiable information and other private information of our company, employees, customers, suppliers, business partners and other third parties that is in Excelerate Energy's possession by preventing its unauthorized use or disclosure. You may share such information only for legitimate business needs within the scope of your duties with authorized persons and in accordance with applicable laws. Please see your supervisor of the Legal Department for further guidance.

For Excelerate Energy mariners, please refer to the Company's Seafarers Privacy Policy for more information about the standards and procedures Excelerate Energy has established to protect confidential information.

Conducting Business with Honesty and Integrity

Avoiding Conflicts of Interest

You should avoid any personal activity, investment or association that could interfere or appear to interfere with good judgment concerning the Company's best interests. A "conflict of interest" can occur when your personal or business interests are averse to – or may appear to be averse to – the interests of the Company as a whole. You may not exploit your position or relationship with the Company for personal gain. You should avoid even the appearance of such a conflict. Therefore, if you are related in any way to a vendor, supplier, or other provider, you should not be the one to decide whether the Company will do business with that person. Some examples of situations that could create a conflict of interest (and, in some cases, violate applicable law) are set out below:

- Working for a competitor or running a business that directly competes with the Company.
- Doing other outside work, if it's for a customer, supplier, or vendor, or if it could adversely impact your responsibilities to the Company.
- Having a family or personal relationship with someone who is in the same reporting chain at the Company.
- Having a financial interest in a customer, supplier, competitor, business partner, vendor, or supplier (excluding an interest of less than 1% in the stock of a publicly traded company) or a family relationship with someone who works for a customer, supplier, or vendor.
- Transacting business on behalf the Company with a company in which you or a family member has a substantial financial interest.
- Accepting gifts from persons or entities who deal with the Company in those cases where acceptance of a gift could create the appearance of a conflict of interest or conflicts with the Company's Anti-Corruption Policy, which sets forth additional restrictions and requirements.

There are other situations in which a conflict of interest may arise. If you believe that you may have a conflict of interest or if you learn of a potential conflict of interest involving another employee, follow the steps outlined in the section entitled "Raise Your Concern Promptly."

Facilitate Accurate Financial Reporting

In order to provide an adequate system of internal accounting and controls, the Company is required under U.S. law and generally accepted accounting principles to keep books, records and accounts that accurately reflect all transactions. The Company expects all personnel to ensure that those portions of its books, records, and accounts for which they have responsibility are valid, complete, accurate and supported by appropriate documentation in verifiable form.

The Company's business records must be maintained for the periods in accordance with the Company's document retention policies, as they may be amended from time to time. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation or government inquiry or under subpoena or other information request, be discarded or destroyed, regardless of the periods specified in the applicable policy. In addition, no one should ever destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person.

Complying with Anti-Money Laundering Regulations

Excelerate Energy prohibits money laundering and any activity that facilitates money laundering or the funding of criminal activities. Money laundering is engaging in act designed to conceal or disguise the true origins of proceeds derived from criminal activity. All Company employees must comply with laws and regulations that prohibit money laundering and to report suspicious activity or behavior.

Corporate Opportunities

You owe a duty to the Company to advance its interests when the opportunity to do so arises and are prohibited from taking for yourself opportunities that are discovered through the use of Company property, information, or position. You may not use Company property, information, or position for personal gain. In addition, you may not compete with the Company. If you become aware of any actual or potential business opportunity that relates to the Company, you may not take advantage of the opportunity or share the opportunity with anyone outside the Company without first receiving the approval of the Compliance Department in the case of employees, or the Chairman of the Board, in the case of directors.



Protecting Our Company Assets and Reputation

Protecting Our Company's Assets

You are also responsible for protecting the Company's assets and ensuring their efficient use for legitimate purposes only, including our proprietary information and the proprietary information of any third party with respect to which the Company has incurred confidentiality obligations. You must protect these assets, including cash, company records, and equipment, from theft and abuse. The Company allows its employees to make inconsequential, non-business use of its resources (such as use of Company phones to receive or make limited personal phone calls), as long as this use complies with legal and ethical requirements and with all applicable Company policies. You are expected to use good judgment and act in a professional manner when using these resources. You should be aware that any use of Company technology is not private, and the Company may access and review the information you send, receive or store for any business purpose.

Protecting Company, Customer, Vendor, Supplier and Business Partner Information

No one may use for his or her personal benefit, or reveal to others for their personal benefit, the Company's confidential or proprietary information or that of its customers, vendors, suppliers, and business partners. Note that the loss, misuse, or disclosure of, or granting of improper access to, our customers' information not only violates our Code and our values but may also be against the law and can lead to significant civil or criminal penalties. Additionally, all personnel must take appropriate steps, including securing documents, limiting access to computers and electronic media, and proper disposal methods, to prevent unauthorized access to such information.

Confidentiality

You should maintain the confidentiality of information entrusted to you by the Company or by our stakeholders, except when disclosure is authorized by a Company representative empowered to give such authorization or legally mandated. Confidential information includes all non-public information about the Company or a third party that you learn in the course of your work for the Company, including financial information, business performance metrics, customer and associate data, trade secrets, product designs, inventions, strategic information, and other confidential information. If you are uncertain about whether information is confidential, you should treat the information as confidential until further guidance is obtained.

Additionally, you may be further subject to confidentiality obligations in connection with your employment agreement and/or a separate confidentiality agreement, which obligations are in addition to the confidentiality obligations under this Code.

External Communications

The Company strives to maintain open, honest, and consistent communications. In order to facilitate the accuracy and appropriateness of all information publicly disclosed, only authorized individuals are permitted to speak with or respond to external inquiries, including from the media and government entities. If you are not so explicitly authorized, you must make sure that whenever you communicate in public forums, online or otherwise, you make it clear that you do not represent or speak for the Company. In addition, if you are not so explicitly authorized, if you are contacted by a member of the media, you should decline to comment and should immediately refer all inquiries to the Company's Public Relations Department. Inquiries from a government entity should be referred to the General Counsel.

Political Contributions and Activity

Political Contributions

In the United States, the Company is prohibited from providing Company funds, property, services or assets to a political party, committee, or candidate. The Company does not make, directly or indirectly, contributions of money or other things of value to any person, political party, or governmental entity for the purpose of obtaining or retaining business. The Company complies with all laws and regulations governing campaign contributions in any federal, state or local election, in any country.

So long as you comply with applicable law, you may use your own personal funds to make individual political contributions of your choosing. However, you are strictly prohibited from implying that the Company endorses any political cause, party, or candidate. The Company will never reimburse you, in any form, for a political contribution that you make. Please refer to the Company's Anti-Corruption Policy for further guidance.

Lobbying

The definition of lobbying varies by state. Before contacting an elected official on behalf of Excelerate, please contact the Compliance Department for guidance.

Membership in Advocacy Organizations

The Company and Excelerate employees, in their personal capacity, may participate in advocacy organizations as allowed by law.

Prohibition of Foreign Interference

No employee may petition the US government on behalf of a foreign government. If a foreign person or entity asks you for help with the US government for any reason, please decline and immediately notify the Compliance Department.

Be a Responsible Corporate Citizen

For Excelerate Energy, corporate responsibility means achieving business success in ways that demonstrate respect for our communities. Excelerate Energy prohibits the use of child labor, physical punishment or forced or compulsory labor, as well as any other forms of human abuse including human trafficking. Excelerate Energy is committed to respecting the environment and to conserving resources. Accordingly, Excelerate Energy promotes compliance with all applicable environmental laws and regulations in the countries where we do business.

Excelerate Energy is committed to creating strategic partnerships with community organizations. As a result, Excelerate Energy encourages charitable contributions and sponsorships as a way for the company to give back to the communities in which we operate. Such activities are to be executed within a controlled framework that mitigates risk, ensures fairness in the consideration of prospective beneficiaries, complies with all applicable laws, reflects our core values, promotes and protects our brand name, and aligns with our strategic interests. Please refer to the Company's Corporate Social Responsibility Policy for more information.

Do the Right Thing

Remember the key here is to do the right thing. To help identify situations that might be unethical, inappropriate, or illegal, ask yourself the following key questions:

- Does what I am doing comply with Excelebrate Energy guiding principles, Code of Conduct, and Company Policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if it made the headlines?
- Am I being loyal to my family, my company and myself?
- What would I tell my child to do?
- Is this the right thing to do?

Information and Resources

If you have any questions or concerns about this Code, or any Company Policies, you should direct your inquiries to one of the following:

Chief Compliance Officer

Tina Bell

Tina.Bell@excelebrateenergy.com

Chief Human Resources Officer

Amy Thompson

Amy.Thompson@excelebrateenergy.com

General Counsel

Alisa Newman Hood

Alisa.NewmanHood@excelebrateenergy.com

