



2023

ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT



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LETTER FROM OUR CEO

Like any transformative undertaking, Americold's approach to sustainability is long-term. It's a series of new and ongoing initiatives, programs, and campaigns that create a strategy. Our comprehensive environmental, social, and governance (ESG) strategy focuses on three areas: promoting energy excellence through innovation and new technology adoption, investing in our associates, and giving back to our communities

We evaluate impact and progress through key performance indicators (KPIs) and their objective, measurable data. This includes many of the energy saving initiatives we have adopted, like LED retrofits, VFD upgrades, and solar projects. We also consider intangible metrics, such as training, diversity, inclusion & belonging (DI&B), and employee recognition, which influence more subjective indicators like associate satisfaction and workplace culture. This holistic approach to sustainability ensures comprehensive progress across all pertinent domains.

In 2023, Americold made noteworthy progress on the sustainability front. That progress is detailed throughout this report, but I do want

to take a moment to call out a few achievements that I am proud of. First is our progress with the ENERGY STAR program. Just three years ago, Americold began pursuing ENERGY STAR certification for our 199 eligible U.S. locations. At the end of 2023, 24 facilities and a total of 28 buildings had achieved certification. For those unfamiliar, the ENERGY STAR certification process is tedious. Many of our certified sites made infrastructure investments ahead of the certification process to ensure they could meet the extensive data collection and submission requirements and the certification's strict thresholds. In 2024, that important work continues at dozens of U.S. locations so we can increase our number of ENERGY STAR certified sites moving forward.

Second, I'm proud of the work we are doing to embed our Americold values deeper into our organization. Our five values – Customer Service, Integrity, Giving Back, Accountability, and Teamwork – are at the core of what we do and how we do it. They shape our commitments and culture and drive our decision making. In 2023, our 12-week Value-Centered Leader (VCL) Program was refreshed with values-based curriculum. A total of 41 Americold supervisors and senior managers in North America were selected to participate in the pilot VCL program, with plans for global expansion.

Additionally, in 2023, we launched the Americold PROUD Rewards & Recognition program in North America, which provides people leaders an opportunity to recognize and reward value-driven behavior. We'll expand this program globally in 2024, building on our peer-to-peer Values Champions recognition program in Europe and APAC

We continue to advance our DI&B strategy of fostering an inclusive work culture that is driven by our values. Americold's Global Culture Committee recently launched an initiative, which we call Americold



PROUD #ibelong, to raise awareness about belonging and inclusion across the company. I'm excited to see this Committee continue to grow in the years ahead and really impact the Americold culture.

I want to close by thanking Americold's more than 14,000 associates around the world for their hard work and commitment to ensure not only Americold's success, but the success of our cold chain customers. Americold is an essential component of the food supply chain with irreplaceable assets, an unrivaled market position, a best-in-class team, and compelling growth prospects. I look forward to further building on Americold's sustainability goals and living up to our commitments of corporate responsibility.

Sincerely,

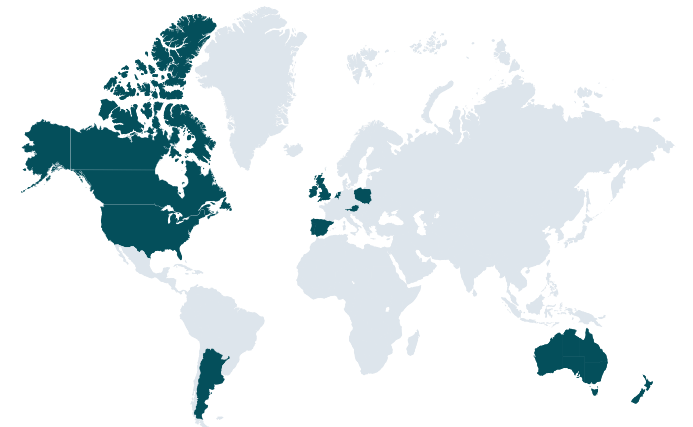
George Chappelle

Chief Executive Officer, Americold



ABOUT OUR BUSINESS

Americold Realty Trust (NYSE: COLD) is a global leader in temperature-controlled logistics real estate and value-added services. With 245 facilities in 12 countries, we help our customers feed the world by providing cold storage solutions that keep products safe and secure as they move from farm to table.



Countries of Operation

Argentina, Australia, Austria, Canada, Ireland, the Netherlands, New Zealand, Poland, Portugal, Spain, the United Kingdom, and the United States

We design and build quality solutions that meet the needs of our customers and their perishable offerings. From produce and frozen food to grocery and consumer packaged goods, our solutions optimize how food moves and keeps producers in the know with on-the-go tracking and communication to drive added value.

Our expertise in facility ownership, operation, acquisition, and development is guided by strong food industry fundamentals and supported by best-in-class operating platforms. We embrace the idea that when deployed correctly, technology can help deliver a better customer experience. We do better daily and have a constant eye on continuous improvement and growth within the cold storage sector.

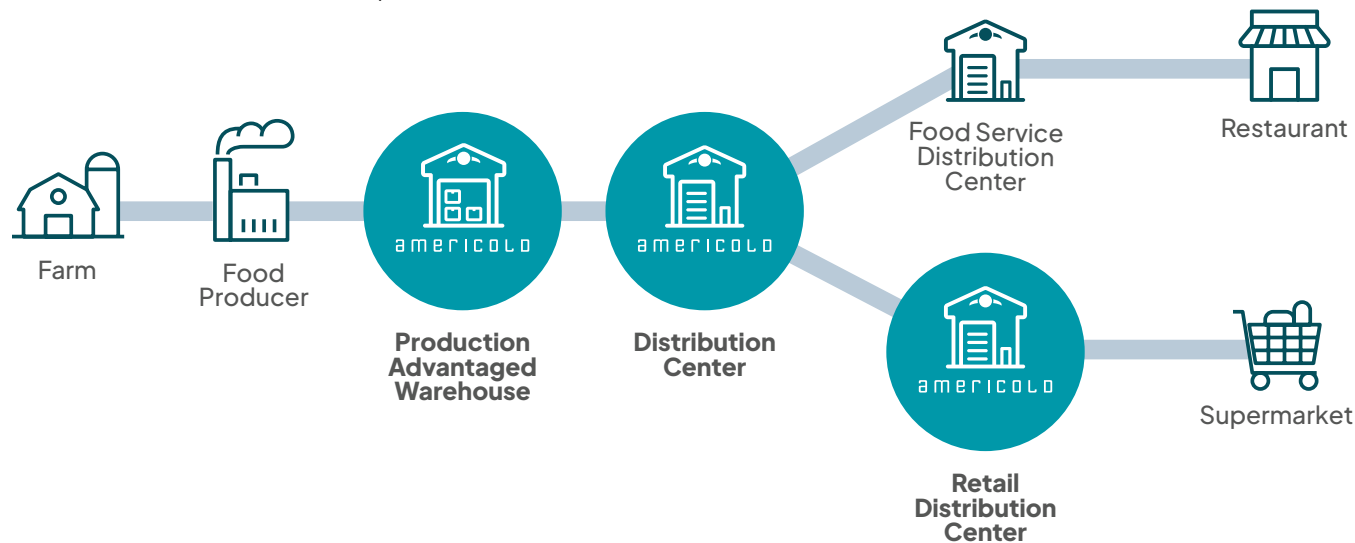
Our Place in the Cold Chain

Temperature-controlled warehouses play a critical role in the farm-to-table supply chain. That is, bringing product from manufacturer to end consumer in a safe, reliable, and cost-effective manner. As a market leader, Americold operates three

types of facilities that are essential to the temperature-controlled food supply chain, also known as the cold chain.

Americold's **Production Advantaged Warehouses** are attached to or sit adjacent to food manufacturing facilities. Here, product is brought down to temperature, preserved, and stored until it is forward deployed. The next stop: **Distribution Centers**, which bring together products from multiple manufacturers in major distribution cities. At this point, the path varies depending on where the food will be purchased by end consumers.

Retail Distribution Centers supply retail establishments, like grocery stores, big box/club stores, and convenience stores. Food Service Distribution Centers hold product for food service establishments like restaurants, schools, universities, hotels, hospitals, sporting events, and government programs.



Our Foundation

Americold is forever evolving, and since 2020, we have grown our global portfolio of temperature-controlled warehouses by 38 percent. In concert with that, we've tackled supply chain and other pandemic-related challenges. Operating at this crossroad creates an opportunity for Americold to serve as a leader and role model through change and industry evolution. Our vision, mission, and values serve as the foundation for all we do.

Our Vision

To be the global cold chain provider of choice by delivering the highest quality customer experience through our people, infrastructure, and innovation.

Our Mission

We help our customers feed the world.

Our Values

Our five values shape expectations internally, guide our execution, commitment, and delivery, and foster a culture that promotes diversity, inclusion, and belonging.



Customer Service

We commit to providing an innovative, best-in-class experience for our customers each and every day.



Integrity

We do the right things for the right reasons and take responsibility for our actions.



Giving Back

We share our resources, time, and energy to positively impact the communities where we live and work around the world.



Accountability

We are accountable for delivering on our commitments with quality and speed.



Teamwork

We work as one inclusive team to stay safe, meet the needs of our customers, and win together.

#ibelong: An Evolution of Our Culture

Key to executing our vision, our mission, and our values is our ability to build an inclusive environment where our associates can be successful. In 2023 our leaders completed DI&B training aimed at helping our leaders:

- Demonstrate empathy in understanding other viewpoints.
- Understand and recognize bias and stereotypes in the workplace.
- Look for opportunities to engage with and advocate for our associates.

We also launched the Americold PROUD #ibelong campaign to build more awareness of inclusion and belonging. This campaign includes associate calls for action and various activities that encourage involvement. Our efforts to ensure diverse and inclusive work environments is ongoing and of the utmost importance.

OUR ESG JOURNEY

Long-term success requires more than just strong bottom lines – it requires action in the name of sustainability. We all must do our part to ensure a better world for future generations. Americold is dedicated to serving as a value-added cold chain partner, ensuring safety, reliability, and minimal environmental impact.

Americold leverages a number of sustainability benchmarking programs to measure progress and identify opportunities for improvement. In 2021, we began pursuing ENERGY STAR certification for our North America locations. At the end of 2023, we had 24 facilities and a total of 28 buildings with ENERGY STAR certification out of 199 facilities that are eligible in North America.

Americold's Sustainability Timeline

2018

Americold's initial public offering

2019

First community Waste Walk; ESG Committee founded

2020

First ESG report; 23% decrease in greenhouse gas (GHG) emissions at same site facilities

2021

Expanded reporting via CDP and GRESB

2022

Set the foundation to develop 3- to 5-year diversity, inclusion, and belonging strategy

2023

Secured ENERGY STAR partnership following the certification of 24 Americold facilities, 28 total buildings

ENERGY STAR Excellence

Administered by the U.S. Environmental Protection Agency (EPA), ENERGY STAR is a voluntary program that empowers entities to prioritize energy efficiency in their strategies and operations. To become certified, Americold submits actual measured data on a building's energy consumption, air quality readings for associate comfort, and other operational metrics. Then, for each building, ENERGY STAR performs a statistical analysis of the peer building population that produces an equation that predicts the energy use of the property. The energy use prediction is compared to actual energy use (using the data provided by Americold). ENERGY STAR then assigns a score that represents, "how the building's energy consumption measures up against similar buildings nationwide." If the score is 75 or higher, the building achieves ENERGY STAR certification.

ENERGY STAR certified buildings use an average of 35 percent less energy and are responsible for 35 percent less carbon dioxide emissions than typical buildings. That's important since commercial buildings and industrial plants are responsible for nearly half of the nation's energy use and nearly half of its greenhouse gas emissions.



In 2023, Americold became an official ENERGY STAR partner, solidifying our fundamental commitment to protecting the environment through


the continuous improvement of our energy performance. In addition to gaining recognition for our achievements and progress, the partnership provides Americold with access to helpful tools, including the ENERGY STAR Portfolio Manager, which helps to highlight specific areas of building operation where improvement is needed.



Energy Waste Walks

Americold shares its passion for sustainability through education and action. Our energy champions meet with associates to share best practices for energy efficiency. Then, they complete a walk through the facility to identify improvement action items. Energy Waste Walks are a quarterly requirement for all Americold sites. In the spirit of our value of giving back, we rolled this program out externally to help non-profit partners. A handful of food banks across the United States have leveraged our Energy Waste Walks to identify low- or no-cost opportunities to increase their energy efficiency. In 2023, Americold completed a total of 1,338 Waste Walks.


2023 Sustainability Recognitions


 217 sites enrolled in the Global Cold Chain Alliance (GCCA) Energy Excellence Program in 2023

- 85 Gold-level status

- 131 Silver-level status

- 1 Bronze-level status

 157 facilities hold Safe Quality Food (SQF) certification

 2023 Green Supply Chain Partner – Inbound Logistics

 2023 Named on Newsweeks' America's Most Responsible Companies List

 2022 Sustainable Footprint Award – Enel North America



Our ESG Objectives & Progress

We continue to demonstrate our commitment by delivering improvements in key environmental, social, and governance (ESG) areas:

Environmental

	Objectives	Progress in 2023
Greenhouse Gas (GHG) Emissions	<ul style="list-style-type: none"> 30% Scope 1 GHG Emissions Reduction compared to baseline 2021 year by 2030* 30% Scope 2 GHG Emissions Reduction compared to baseline 2021 year by 2030* 	<ul style="list-style-type: none"> Achieved an 8% reduction in Scope 1 and 2 emissions in 2023 (2021 baseline), making progress towards our 30% reduction target by 2030 Made significant strides in reducing Scope 3 upstream emissions, achieving a 50% decrease from the 2021 baseline
Energy Efficiency	<ul style="list-style-type: none"> Install 100% energy efficient lighting across warehouse space in global portfolio by 2030 Benchmark 100% of properties against ENERGY STAR Portfolio Manager; pursue certification of all eligible properties by 2025 Enroll all eligible facilities in the GCCA Energy Excellence program; certify as Gold Status by 2030 	<ul style="list-style-type: none"> 59.6% of global portfolio has energy efficient LED lighting installed in warehouse areas ENERGY STAR certifications at 24 facilities and 28 buildings 80% of sites benchmarked in ENERGY STAR Portfolio Manager 217 sites enrolled in GCCA Energy Excellence program
Renewable Energy	<ul style="list-style-type: none"> Provide 150,000 MWh (annually) of renewable energy for global portfolio by 2030 	<ul style="list-style-type: none"> 20,672 MWh of renewable energy produced in 2023
Waste Reduction	<ul style="list-style-type: none"> Preserve food quality and security by minimizing waste in the farm to table journey with <.00002% of food waste 10% of waste diverted from landfills 	<ul style="list-style-type: none"> <.00008% of food waste 28% waste diversion in 2023
Green Buildings	<ul style="list-style-type: none"> Achieve LEED, BREEAM, or country specific equivalent certification for all new construction and redevelopment projects Achieve energy efficiency certifications (i.e. Green Building, ENERGY STAR or country specific certifications) on 50% of our portfolio by 2030 	<ul style="list-style-type: none"> LEED BD+C certification at Savannah 2 and Dunkirk facilities; BREEAM certification at Massvlakte site 11% of sites with energy efficiency certifications
Resilience	<ul style="list-style-type: none"> Resilience of strategy considering different climate-related scenarios, including a 2°C or lower scenario 	<ul style="list-style-type: none"> Conducted a Physical Scenario Analysis utilizing Moody Analytics Climate On-Demand tool, this was a site by site analysis, using Climate Pathway RCP 8.5 and RCP 4.5

*30% reduction of Scope 1 & 2 GHG Emissions is only inclusive of buildings owned and operated by Americold in 2021 baseline year and excludes the addition of future additions to the portfolios

Social

Americold is committed to building a culture in which associates from all backgrounds can be their true selves at work, achieve their full potential, and are valued for their contributions.

	Objectives	Progress in 2023
Diversity, Inclusion, and Belonging (DI&B)	<ul style="list-style-type: none"> • Build DI&B awareness across Americold and integrate education into onboarding process • Further grow and develop our Global DI&B Culture Committee • Expand inclusive coaching program for leaders • Increase diversity of candidate slates • Redefine talent acquisition metrics and processes to attract qualified candidates via expanded college recruitment programs and community partnerships • Work towards greater representation of women and people of color in senior leadership positions (director level and above), matching the market in terms of geography and function • Continue to review our pay equity annually across our associates and implement action plans to address pay disparities if they arise 	<ul style="list-style-type: none"> • DI&B awareness and messaging incorporated into new hire orientation • Broadened sourcing channels to expand our pool of diverse talent • Nearly 1/3 of coaching participants were female • Expanded Part-time program nationally • Expanded Second Chance program nationally • U.S. internship program welcomed 29 students with multicultural and diverse backgrounds • Built upon our talent review process, introducing succession planning which helps us identify future women leaders • Completed a pay equity review and executed any relevant actions • Developed an action plan for DI&B awareness, led by our Global Culture Committee
Governance	Objectives	Progress in 2023
Governance	<ul style="list-style-type: none"> • 100% compliance for associates on ethics training including contractors and part-time associate 	<ul style="list-style-type: none"> • 100% compliance for active full-time, part-time and contract associates in 2023





SBTi Targets

Following two years of developing an emissions reduction target in line with the Science Based Target initiatives (SBTi) criteria, Americold has made the decision to not present our target for official SBTi validation at this time. This decision arises from the recent finalization of the SEC Climate Rule and the European Union's Corporate Sustainability Reporting Directive (CSRD), which standardize climate data reporting, and reflects a strategic shift towards a more practical and results-oriented approach in addressing GHG emissions for Americold. Despite not presenting our GHG emissions reduction target through the SBTi process, Americold remains committed to actively demonstrating our responsibility to mitigate climate change through reducing GHG emissions and transparently reporting progress across scope 1, 2, and 3 emissions.

Our decision is informed by internal and external materiality assessments, which have highlighted the significance of clear objectives and measurable outcomes for stakeholders such as customers, investors, associates, and the communities in which operate. Recognizing the material challenges of achieving a net-zero goal for cold storage warehouses, Americold believes that establishing more tangible and achievable near-term goals for GHG reduction is more impactful and relevant to our stakeholders and our organization, than pursuing an aspirational long-term net-zero target. This decision aligns with the feedback received from the investor community and demonstrates our dedication to meaningful and trackable sustainability efforts.



GOVERNANCE AND INTEGRITY

A key component to any ESG strategy is governance, which refers to a company's decision-making foundation. That is, the rules, procedures, and expectations that guide operations, promote compliance, and reduce risk. Through these comprehensive measures, Americold demonstrates a strong commitment to sustainability and resilience in the face of climate-related challenges, positioning the company as a leader in the cold storage industry.

Task Force on Climate-Related Financial Disclosures (TCFD)

As stewards of our real estate portfolio, we proactively address climate change, focusing on understanding its effects and developing resilient strategies. By assessing climate-related risks, we aim to protect our operations and assets, ensuring sustainable growth.

Americold strives to align our climate-related disclosures with the TCFD recommendations. This framework guides our strategy for identifying and mitigating physical and transition hazards connected with climate change. According to the TCFD framework, physical hazards include acute and chronic threats such as extreme weather and sea-level rise. Transition risks include regulatory and legal concerns and technological, market, and reputational risks, all of which we carefully consider in our cold storage sustainability efforts.

Governance

At Americold, our management, which includes the Board of Directors, executive leadership, and key functional areas such as sustainability, risk management, development, construction, and legal, is responsible for sustainability, including climate-related risks, opportunities, and initiatives. We tackle ESG problems with a dedicated team of sustainability professionals and work closely with corporate and regional teams to solve environmental sustainability in the cold storage business.

The ESG Committee is a key step toward better oversight of sustainability-related risks and opportunities. This group is critical in reporting directly to the Board on environmental sustainability, climate change, and resiliency issues.

Americold's approach to climate-related risks is based on active stakeholder involvement. We actively seek input from investors, clients, community members, legislators, consultants, and non-governmental organizations (NGOs) to gain useful perspectives on sustainability challenges and industry-leading practices. Furthermore, our involvement in industry groups, seminars, and workshops demonstrates our dedication to constantly expanding our expertise in climate resilience in the real estate cold storage sector.

Ethical Practices

Americold is committed to upholding the highest standards of business ethics and integrity across all facets of our operations. By drawing upon both internal and external expertise, we seek guidance on ethical conduct and organizational integrity, ensuring all actions and decisions align with our foundational principles.



Overview of our Governance Practices

- All members of our Board other than the CEO are independent.
- The roles of chairman and CEO are separate.
- Each member of our Audit, Compensation, Nominating and Corporate Governance, and Investment Committee is independent.
- All members of our Audit Committee are financial experts or financially literate.
- Two of our nine directors are women and one of our directors is a person of color. Our Board contains a diverse mix of geography, backgrounds, skill set, tenure, and experience.

Memberships and Associations

Americold does not use corporate funds for the purpose of political advocacy but does contribute to the following trade associations:

- American Frozen Food Institute (AFFI)
- Arkansas Trucking Association
- Food Marketing Institute (FMI)
- ENERGY STAR® Partner
- Global Cold Chain Alliance (GCCA)
- International Association of Refrigerated Warehouses (IARW)
- International Dairy Foods Association (IDFA)
- International Fresh Produce Association (IFPA)
- International Institute of Ammonia Refrigeration (IIAR)
- Meat Importers Council of America (MICA)
- National Association of Real Estate Investment Trusts (Nareit)
- National Fisheries Institute (NFI)
- National Frozen & Refrigerated Foods Association (NFRA)
- National Protein & Food Distributors Association (NPFDA)
- New Jersey Motor Truck Association
- Produce Marketing Association (PMA)
- Refrigerated Warehouse & Transport Association of Australia Ltd (RWTA)
- Reliability and Maintainability Center (RMC), The University of Tennessee, Knoxville
- Supplier Ethical Data Exchange (SEDEX)
- U.S. Meat Export Federation (USMEF)
- USA Poultry and Egg Export Council (USAPEEC)
- U.S. Green Building Council (USGBC)
- Walla Walla Valley Wine Alliance
- Wisconsin Cheese Makers Association
- World Food Logistics Organization (WFLO)

Code of Business Conduct and Ethics

Americold's Code of Business Conduct and Ethics provides a comprehensive framework outlining policies and standards that govern conflicts of interest, corporate opportunities, confidentiality, competition and fair dealing, gifts and entertainment, as well as the protection and use of company assets. It also covers the accuracy of financial reports, compliance with laws and regulations including insider trading laws, public communication, and commitment to environmental, health, and safety standards, alongside employment practices. This Code emphasizes our policies on labor and human rights, adhering to the principles of the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Applicable to all directors, officers, employees, and agents of Americold, it mandates annual written acknowledgment from employees to affirm their understanding and compliance with these standards.

Ethics and Integrity

Americold enforces a zero-tolerance policy towards corruption and bribery, aligning with the US Foreign Corrupt Practices Act, the UK Bribery Act, and other relevant regulations. This commitment extends through regular policy reviews and mandatory training on key compliance topics for employees on an annual basis. Our Board of Directors is likewise familiarized with these policies and procedures to ensure a unified approach to ethical governance.

Reporting and Supplier Standards

Americold associates are encouraged to report any unethical behavior or Code of Conduct violations. We provide various channels for such reports, including direct communication with supervisors or senior management, and an anonymous, confidential hotline for secure reporting. Furthermore, Americold requires its suppliers and their affiliates to meet our high standards of ethics and integrity. Our Supplier Code of Conduct outlines these expectations, emphasizing a professional environment marked by respect, dignity, and a commitment to health and safety.

Public Policy Engagement and Transparency

Americold actively engages with governmental entities at various levels to advocate on public policy issues critical to our operations. We are transparent about our trade association memberships and lobbying efforts, as detailed in our annual Proxy Statement.

For detailed information on Americold's governance practices, including our management structure, Board of Directors, committee charters, and policies, stakeholders are encouraged to visit the Governance section on Americold's website.

Strategic Approach for Assessing and Mitigating Climate Risks

Americold has collaborated with Moody Analytics to use the “Climate on Demand Pro” solution to assess and mitigate climate risks across our portfolio. This advanced tool quantifies the future implications of climate change on individual assets and portfolios. It takes a present-day risk viewpoint (referenced by 2020) and expands its analysis to include climate change emissions scenarios, or Representative Concentration Pathways (RCPs), notably RCP8.5 and RCP4.5. These scenarios provide insights into prospective consequences for 2030, 2040, 2050, 2075, and 2100, including floods, heat stress, hurricanes and typhoons, sea level rise, water stress, and wildfires. Furthermore, while not related to climate change, the evaluation incorporates earthquake risks due to the substantial threat they pose worldwide.

Moody Analytics’ methodology for assessing climate risk integrates results from various event simulations, global circulation models, and substantial forecasted climatic data. The output data for each RCP scenario and time horizon include the projected annualized damage rate (ADR), predicted average annual damage (AAD), ADR standard deviation (Stdev), and effect scores ranging from 0 to 100. These measurements provide a full view of both the expected average yearly damage and its variability, which informs strategic decisions. This extensive analysis is available for both individual assets and the entire portfolio, allowing Americold to fine-tune its climate resilience plans and investment decisions with great precision. By adding climate-adjusted analytics into its risk management strategy, Americold hopes to improve the portfolio’s sustainability and resilience in the face of changing climate circumstances.

Risks and Opportunities

We may face several risks and opportunities as extreme weather events become more severe, including flooding, wind damage, excessive heat, and sea-level rise. For a full list of Americold’s risks, refer to our most recent Annual report (10-K).

- **Direct Property Damage:** Extreme weather can cause physical damage to properties, requiring repairs and potentially disrupting activities. Four facilities totaling 531,750 square feet are in 100-year flood zones.
- **Insurance and Operating Costs:** These disasters may result in higher property insurance premiums, higher real estate taxes, and operational costs due to the need for infrastructure repairs and design changes to improve resilience.
- **Supply Chain and Compliance Risks:** Supply chain disruptions and noncompliance with increasing regulatory standards may increase expenses and expose the organization to fines.
- **Investment in Sustainability:** Following green construction rules and meeting client and investor sustainability criteria, such as net-zero requirements, may initially increase development and operational costs. However, failure to adapt may result in lost business.
- **Energy and Emissions:** While expanding into energy-intensive areas such as cold storage may raise emissions, focusing on energy and carbon reduction can provide a competitive advantage and product differentiation.
- **Financial Implications:** Improved ESG reporting and sustainable practices could provide access to green financing choices, such as lower-cost green bonds and sustainability-linked loans while protecting against growing energy costs through efficient operations.

- **Building Adaptation Requirements:** Adaptations to architectural and mechanical systems to address climate hazards may necessitate significant capital investment, but they are critical for long-term asset value retention.
- **Market and Access Impacts:** Extreme drought, wildfires, and rising sea levels may impact market demand and insurance availability in high-risk locations. Public transit disruptions could influence building accessibility, and long-term climatic threats could reduce demand for office space.
- **Regulatory and fiscal implications:** Proactive steps can help to prevent penalties for violating energy and carbon requirements, as well as raise property taxes to fund resilience upgrades. Conversely, deliberate expenditures in building adaptations and net-zero certifications might boost demand for Americold’s facilities.

Management of Climate-Related Risks

Americold is dedicated to managing the manageable implications of climate change while mitigating the unmanageable ones, with a focus on both physical and transition risks. Our plan includes climate mitigation actions, such as resource efficiency and adaptation strategies. As we have a regionally broad portfolio of real estate, each asset has a distinct risk profile determined by location, insurance requirements, and regulatory norms.

Asset-Level Risk Management

To protect against natural disasters, we provide comprehensive all-risk property insurance coverage, including properties under construction.

Our long-term climate risk strategy entails assessing climate change scenarios, emphasizing vulnerabilities to anticipated future climates and sea level rise. We are committed to implementing realistic and cost-effective resilience measures and infrastructure improvements, including:

- Improving business continuity and emergency response plans.
- Elevating critical equipment and waterproofing infrastructure in future projects.
- Installing temporary flood barriers while assuring backup power and lighting systems.
- Engaging customers and conducting life safety assessments and emergency exercises.

We actively manage transition risks by rigorously evaluating and improving our assets' performance in critical areas, including energy, carbon emissions, water consumption, and waste management. Our commitment to sustainability is demonstrated by our efforts to achieve third-party certifications for our facilities, such as LEED and ENERGY STAR, demonstrating our attention to green building principles. We continue to invest in programs that improve energy efficiency, optimize building performance, and advance decarbonization initiatives, demonstrating our commitment to environmental stewardship and operational excellence.

Mitigating Emissions

Our plan to reduce energy consumption and greenhouse gas emissions in the medium term includes:

- **Energy Efficient Operations:** We aim for considerable carbon reductions through energy conservation and efficient operations.
- **Renewable Energy:** We commit to developing and procuring renewable energy to meet our electricity needs. We prioritize electrification in new developments and replacing gas-fired systems in existing structures.
- **Carbon-Free Energy:** Carbon-free energy is used as needed to enhance our transition.

Americold aims to contribute to the transition to a low-carbon economy by implementing energy efficiency measures, developing on-site renewable energy, sourcing off-site renewable energy, and participating in GHG reduction initiatives. Our comprehensive approach to climate risk management equips us to navigate the challenges and possibilities posed by climate change successfully. Details on climate risks management is in Appendix 3.

Opportunities: Asset-Level Risk Management and Climate Change Adaptation

Americold's approach to asset-level risk management includes extensive procedures for mitigating the effects of natural disasters and adapting to the difficulties posed by climate change. This includes providing all-risk property insurance coverage for properties, including those in development, to ensure strong protection against a wide range of natural disasters.

Our long-term climate risk management plan is based on thorough climate change scenario evaluations, with an emphasis on vulnerabilities associated with projected temperature rises and sea-level rise. Americold is committed to implementing realistic and cost-effective resilience measures and infrastructure enhancements. Initiatives include improving business continuity and emergency response plans, elevating essential equipment, waterproofing infrastructure in upcoming projects, building temporary flood barriers, and ensuring the resilience of backup power and lighting systems. Furthermore, by engaging with clients through life safety reviews and emergency drills, Americold emphasizes the value of preparedness and resilience.

Transition Risk Management

Actively managing transition risks entails doing a thorough review and enhancement of our assets in crucial areas such as energy usage, carbon emissions, water consumption, and waste disposal. Our commitment to sustainability is further strengthened by our pursuit of third-party certifications for our facilities, such as LEED and ENERGY STAR, which demonstrate our adherence to green building principles. Our ongoing dedication to environmental stewardship and operational excellence is demonstrated by our investments in projects that improve energy efficiency, optimize building performance, and encourage decarbonization activities.

Opportunities for Resource Efficiency and Energy Sources

Improving energy efficiency is critical for lowering operating costs at Americold sites, resulting in direct benefits to our operations. Our dedicated energy efficiency team works on projects throughout our cold storage facilities to ensure efficient resource utilization and cost reductions. Supporting our clients in achieving greater energy and water efficiency coincides with Americold's sustainability aims, which may increase customer retention.

Transitioning to low- and zero-emission energy sources through investment in renewable energy solutions is critical for lowering operating costs and mitigating the effects of future carbon regulations. This transition not only reduces Americold's environmental footprint, but also creates chances for additional revenue by developing renewable energy products and solutions for our clients.

Sustainable Products, Services, and Market Advantages

Developing sustainable cold storage systems and zero-carbon energy services can help to attract and maintain clients that want lower-carbon facilities. Alignment across our sustainability, design and construction, energy, operations, and sales teams ensures that we satisfy our customers' sustainable demands, putting Americold in a strong position to capitalize on shifting consumer preferences.

Resilience and Strategic Impact

Maintaining the robustness of our cold storage facilities is critical for data privacy, security, and operational continuity. Americold's strategic investments in resilience and sustainability are intended to increase customer demand and loyalty, while our proactive approach to asset management and sustainability policies distinguishes us in the cool storage business.

Metrics and Targets

Progress toward our goals is thoroughly documented and reported throughout the 2023 ESG Report and Appendices, giving specific insights into accomplishments and initiatives we undertake to reduce emissions. This transparency in reporting demonstrates our commitment to environmental stewardship and responsibility.





AMERICOLD ASSOCIATES

Americold's associates play an integral role in ensuring a safe, secure, and sustainable farm to fork journey. Our associates help us deliver on Americold's mission to help our customers feed the world through our company values.

We are committed to helping our associates achieve optimal wellbeing with the ultimate goal of having a happier, healthier, and more engaged workforce. We look at wellbeing from a holistic perspective inclusive of physical, mental, and financial wellness.

Americold provides programs and benefits that attract, retain, and reward high-performing associates. In addition to salaries or hourly wages, our compensation programs, which vary by geography, can include productivity incentives for front-line workers, annual bonuses, share-based compensation awards, paid time off, retirement savings programs, healthcare and insurance benefits, health savings accounts, flexible work schedules, employee assistance programs, and tuition assistance.

Eligible associates are offered restricted stock units through our equity incentive programs. This helps foster a stronger sense of ownership and further aligns the interests of our associates with those of our shareholders. To drive further engagement and

individual ownership of the company, we offer an Employee Stock Purchase Program (ESPP), which gives our associates an opportunity to purchase Americold stock at a discounted price.

In 2023, we introduced a global rewards and recognition program that is anchored in our organizational values of Customer Service, Integrity, Giving Back, Accountability, and Teamwork. This program was initially launched in North America with plans to expand globally in 2024.

Lastly, full-time and part-time associates have access to a range of health and wellness programs that they can tailor to meet their needs. Eligible dependents, including same-sex domestic partners, may also be covered under most plans. Plans are based on eligibility requirements and vary depending on location and/or collective bargaining agreement.



Associate Benefits

2023 benefits for full-time Americold associates included:

- Medical/pharmacy, dental, and vision insurance
- Medical flexible spending accounts
- Dependent care flexible spending account
- Emergency dependent care
- Disability and life insurance, including the ability to elect additional insurance
- Participation in the company's 401(k) plan with a company match (may vary depending on collective agreement)
- Health reimbursement account
- Designated new mother rooms
- Company discounts for products, services, and events
- Annual flu shots
- Annual benefits fair in multiple international locations
- Paid time off (PTO), holidays, and bereavement days
- Tuition reimbursement for work-related education
- Employee Stock Purchase Program
- Employee Assistance Program
- Americold Foundation
- Access to voluntary benefits:
 - Legal & identity theft services plan
 - Auto/homeowner insurance
 - Pet insurance
 - Accident insurance
 - Hospital indemnity
 - Tobacco cessation programs



As an Americold value, our associates give back to the communities where they work and live. They continually step up to support nonprofits and have a strong passion for supporting one another. The Americold Foundation was established as a way for associates to make monetary donations to aid members of the Americold family who are in need. In 2023, the foundation provided nearly \$70,000 of financial assistance to 33 associates.

Individual donations drive much of the funding for the Americold Foundation and Americold matches all donations dollar for dollar in addition to covering the program's administrative fees. Facilities and teams across the company also provide support throughout the year by holding fundraisers.

Additional Recruiting Initiatives

Americold seeks to employ driven, energetic individuals who connect with our values and work hard to deliver for our customers. While many of our associates join the company through traditional recruiting methods, we do recognize that these methods are not always inclusive. To ensure a well-rounded and diverse workforce, Americold hires many valuable candidates through specialized recruiting programs.

Part-Time Associates

We strive to position Americold as an employer of choice for individuals who cannot or choose not to work full time. Our benefits program for part-time associates (20 to 25 hours a week) aims to attract students, stay-at-home parents, and those pursuing second jobs. While these individuals cannot commit to a full-time position, they are valuable members of the Americold family. In addition to competitive pay, Americold offers its part-time associates a benefits package similar to full-time associates and participation in the company's 401(k) plan. Part-time associates are eligible to receive \$2,500 in tuition reimbursement annually after six months of employment. They are also eligible for productivity incentives once minimum required hours are met.

Second Chance Program

Individuals who were formerly incarcerated, homeless, and/or addicted are better able to recover from their situations if they find stable careers. Americold hires second chance candidates who are ready to transform their lives and redefine their circumstances. Not only does this positively impact our

communities, but it also adds to our pipeline of diverse high performing associates.

Community Outreach

We are a registered federal contractor with more than 20,000 community partners in the United States. We partner with organizations that serve veterans, displaced homemakers, underserved minorities, individuals with disabilities, migrant and seasonal farmworkers, and refugee organizations. Americold recruits through these organizations by working with program agents and encouraging attendance to our recruiting events.

Internship Experience

Americold's internship program provides college students with exposure to a real-world business environment and work experience in their field of choice. Interns begin and end the 12-week program in our warehouses and corporate facilities. They learn from subject matter experts across the company, participate in weekly leadership calls, and have ongoing opportunities to network. Interns also complete and present capstone projects to Americold's senior leaders and campus partners.

2023 Summer U.S. Interns:

- 29 total interns
- 50% diverse
- 15 in the field or at other U.S. locations
- 5 received full time offers from Americold
- 9 extended their experience to an additional part-time internship
- 2 will return in 2024 for a second internship experience

Our Commitment to Veterans

At Americold, we are fortunate to have nearly 1,600 veteran service members in the United States on our team. We recognize that veterans embody the values of duty, purpose, commitment, courage, and discipline and bring those values to our company. We actively recruit veterans through military career fairs and by building partnerships and programs with military associations, vet centers, and other military-focused organizations.



Diversity, Inclusion, and Belonging

At Americold, we strive to create an environment in which associates feel a sense of belonging; where they feel valued and have the tools to thrive. Diversity, inclusion, and belonging (DI&B) are imperative to our culture and our outcomes.

In 2023, our Global Diversity, Inclusion & Belonging Culture Committee established messaging around Americold's commitment to DI&B. The committee, which comprises associate representatives from across all regions and levels of the organization, launched these core messages internally to our associates to help define and build awareness of DI&B:

- Americold associates come from many different backgrounds, geographies, and diverse cultures. Our goal is to foster these differences and ensure that we all are included and feel a sense of belonging every day.
- For us, DI&B is about building teams that are safer, stronger, more supportive, and highly productive. We believe that when every member feels valued and included, we work better, innovate more, and achieve excellence in everything we do.
- We believe that our unique perspectives and experiences help to better serve our customers and communities.

To complement the launch, the Committee rolled out an Americold PROUD #ibelong campaign that will continue into 2024. The campaign aims to increase awareness of inclusion and belonging and will include associate calls for action and various activities to encourage involvement.

This was the Committee's first big step to integrate DI&B into every aspect of Americold culture through training, process

improvement, and general awareness communications. Our goal is to embed inclusion into our everyday operations where our associates can thrive as valued team members.

The DI&B Impact

At Americold, we believe that how we attract, develop, and retain our talent is critical to how we achieve our strategic objectives and create sustained growth and value for our shareholders, customers, and associates. We are devoted to fostering a work environment where associates from diverse backgrounds are culturally and socially appreciated and can thrive as valued members of the organization. We are committed to developing and implementing programs and practices that create a supportive learning environment and promote communication of diverse perspectives and experiences.

Americold is an equal opportunity employer, with all qualified applicants receiving consideration for employment without regard to race, color, national origin, ancestry, religion, genetic information, physical or mental disability, marital status, age, sexual orientation or identification, gender, veteran status, political affiliation, physical appearance, or any other characteristic protected by federal, state, or local law. It is our policy to recruit talent based on skill, knowledge, and experience, without discrimination. We evaluate compensation equity annually and ensure action plans are in place to address pay disparities when applicable.

2023 Women in Supply Chain Award Winners

Food Logistics and Supply & Demand Chain Executive

In the world of temperature-controlled warehousing, the key to happy customers is a safe and reliable operation. Essential to that is a stand-up supply chain organization that minimizes waste and streamlines processes.

In 2023, three of our leaders were recognized by *Food Logistics and Supply & Demand Chain Executive* magazines for their accomplishments and mentorship in supply chain. These three female leaders set great examples and have created a solid foundation for women in all levels of our supply chain network.



Aishling O'Brien

Vice President, Information Technology – APAC & LATAM

A champion for change management, Aishling is a key stakeholder in Americold's initiative to define and implement standard tools to enable more efficient business processes in a growing company. She led a very successful warehouse management system transition in her region, a project that required expertise in project management and communication. Aishling has also led modernization efforts within the APAC/LATAM IT team and has taken significant action to strengthen relationships between her teams and Americold's North America teams.



Anita Nanda

Senior Vice President, Global Development & Automation

A strong leader who has the experience, expertise, and grit to tackle any challenge, Anita leads Americold's efforts to increase automation by integrating value-added digital tools into our company infrastructure. She works with customers to understand their needs, then subsequently builds and operates automated solutions/facilities that fit those needs. Anita is currently developing the strategy, team, and partnerships to deliver five automated sites with the goal of scaling those solutions to lead the industry's digital transformation.



Jackie MacDonald

Manager, Continuous Improvement & Americold Operation System (AOS) – Europe

A Six Sigma Black Belt and Lean expert, Jackie has led Americold's efforts around bringing operational consistency to acquired sites in our Europe region. Change can be difficult, but Jackie's pragmatic approach empowers managers and associates to take ownership; she grows their excitement to tackle challenge with line of site to the outcomes. Jackie has built a team of internal experts that can systematically transform sites and address operational challenges. Jackie's impact has been nothing short of impressive.

Ethics and Compliance

Americold is committed to safety, respect for our associates, compliance with all applicable laws and regulations, and good stewardship of resources as we conduct our business. We believe our success is dependent on our reputation with our associates, customers, suppliers, investors, and the communities where we work and live.

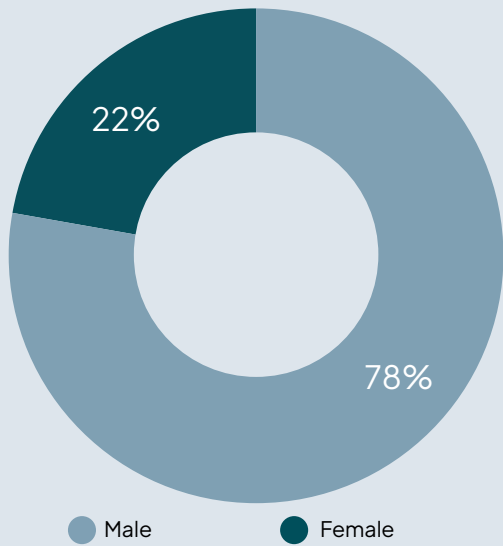
Americold maintains an anti-discrimination and anti-harassment policy that includes mandatory harassment training for all managers. We do not tolerate any form of racism, sexism, or injustice within our facilities or across our organization.

Our Human Rights Statement – approved by our Board of Directors – outlines our commitment to respect all of the rights articulated in the United Nations Universal Declaration of Human Rights. This statement reinforces our commitment to ethical conduct, diversity and inclusion, workplace safety, freedom of association and collective bargaining, compliance with all wage and benefit requirements where we operate, prohibition on the use of forced labor, and opposition to human trafficking.

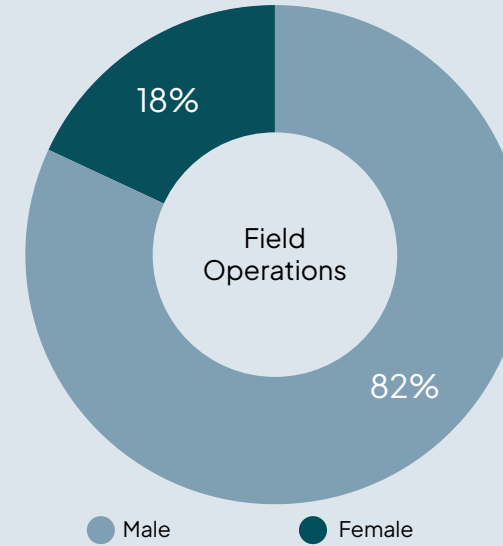
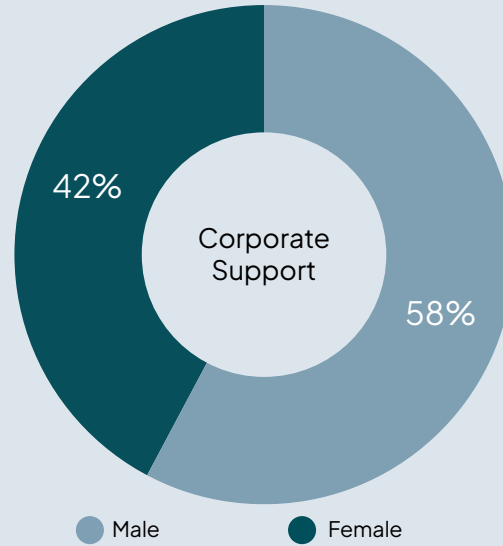
All Americold associates and third-party representatives are expected to act in a manner that reflects the values outlined in our Code of Conduct and Supplier Code of Conduct.



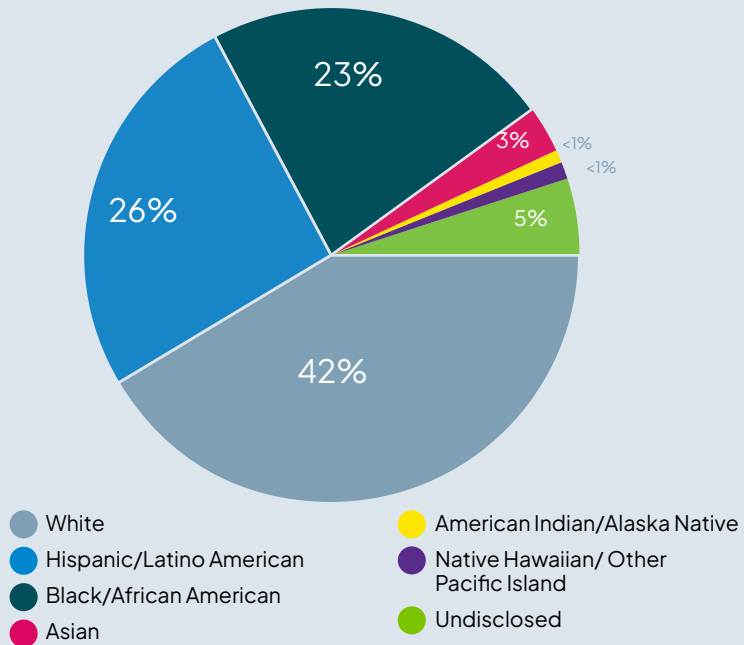
Board of Directors by Gender



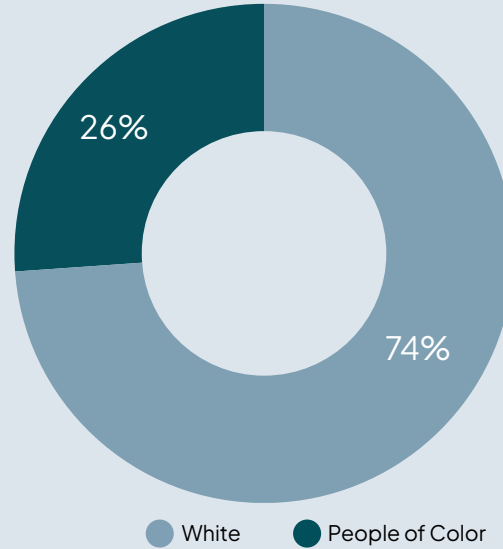
Global Employees by Gender



U.S. Employees by Racial Group



U.S. Senior Leader People of Color (Director-level and above)



Employees by Country

Argentina	128
Australia	1,324
Austria	71
Canada	292
Ireland	171
Netherlands	282
New Zealand	286
Poland	59
Portugal	194
Spain	143
United Kingdom	529
United States	11,227

Associate Engagement

Our annual Employee Engagement Survey, available in 16 languages, is administered to all associates around the globe. This survey helps us gauge the employee experience we're providing, the engagement levels of our associates, and how we can make Americold an even better place to work. In 2023, our associate response rate and our engagement score increased for the second year in a row.

Leveraging survey results and engagement toolkits, managers within the company are required to create annual plans with action items to increase associate engagement, career development, job satisfaction, and performance. Those plans are executed throughout the year and evaluated in the next Employee Engagement Survey.

Associate Recognition

We introduced Americold PROUD Rewards & Recognition, our one-stop digital destination for recognizing outstanding associate performance and living our values, in North America in 2023. Associates can send one another personalized e-cards to congratulate a job well done, and people leaders can nominate team members for recognition for emulating and/or demonstrating Americold's values: Customer Service, Integrity, Giving Back, Accountability, and Teamwork. Nearly 13,000 rewards and recognitions were submitted through the program in 2023.

In our Europe and Asia Pacific regions, associates are recognized through our Values Champion program, a peer-to-peer recognition program that allows our associates from all levels of the business to

nominate their co-workers who show a commitment to one of our core values. Each quarter 50 winners are selected for rewards. In 2023, over 600 nominations were submitted through this program.

Associates celebrating milestone work anniversaries (1st, 5th, 10th, 20th, etc.) are honored by their teams and presented with a plaque. Those celebrating 40+ years with Americold are recognized on digital signage that's front and center at Americold facilities around the world.



Associate Appreciation Week

In what has become annual tradition, Americold's Employee Appreciation Week gives our sites around the world the opportunity to celebrate our associates and recognize the critical role they play

in Americold's success. In 2023, each day of our appreciation week focused on a different topic and included a range of engaging events for our associates.

MONDAY

Safety – Americold's number one priority was front and center for day 1 with sites recognizing proactive safety behaviors and highlighting the importance of safe workspaces. Sites hosted safety hazard photo challenges, self-paced safety scavenger hunts, and meditation sessions.

TUESDAY

Living our Values – Sites around the world recognized those who embody the Americold values: Customer Service, Integrity, Giving Back, Accountability, and Teamwork. Some sites presented individual and team awards while others gave associates the opportunity to share what the values mean to them.

WEDNESDAY

Leadership Connections + Recognition – This day was all about connecting leaders and associates through informal get togethers. Events included luncheons, meet-and-greets, and coffee with leaders. Leaders were encouraged to spend time on the warehouse floor alongside associates.

THURSDAY

Team Engagement – An engaged workforce improves work culture, increases productivity, and positively influences overall wellbeing. Events for team engagement day ranged from fun team building activities, ice breakers, and get togethers for the different shifts.

FRIDAY

Americold PROUD – This day was all about sharing why associates are PROUD to be a part of Americold. Events were aimed at sharing sentiments plus celebrating associates' individuality through various culture events.

Learning and Development

Americold is committed to the support, growth, and success of our associates. One way we achieve this is through a robust training and development program. Americold University, available to associates in all functions and levels, offers topic-specific courses to meet our associates' needs and expertise, including:

- The Americold Operating System (AOS) – Covers Americold's company-wide standards and practices.
- Operations – Explores strategic planning and budget management.
- Legal, HR, ethics & compliance – Drives home our policy of zero tolerance for unlawful and unacceptable behavior.
- Sales – Builds skills to connect with customers and understand Americold's value proposition in the market.
- Business management – Teaches strategies for communication, time management, and accountability.
- Information security and privacy – Covers the challenges and opportunities of the digital era.
- Facility maintenance – Explores expectations and best practices for ensuring safe and up-to-date facilities.
- Energy management – Covers Americold's sustainability approach and why energy management is essential.

In 2023, Americold took steps to streamline processes and tools with the deployment of a new global enterprise resource planning (ERP) system that will also provide an updated platform for Americold University. Associates began training on the system to understand how its rollout will improve efficiency and increase transparency.



2023 By the Numbers

338,612 Hours of total training

23.02 Associate average hours

Investing in our Leaders

Strong leaders drive company success – a belief that Americold holds at the core of our learning and development strategy. We invest in our leaders' growth by offering a number of courses tailored to the specific needs and unique challenges of our people leaders.

Early in the year we held our Annual Leadership Conference, a three-day event for nearly 400 site and senior leaders to come together to align strategies and operations. The conference included workshops, training, engagement, collaboration, and professional growth opportunities.

Building on that, a total of 236 associates completed our new Diversity, Inclusion & Belonging Leader Training in 2023. This course covers the importance and impact of DI&B in the workplace, plus equips

participants with tools and actions they can customize and leverage to create a culture of inclusion.

Also in 2023, we continued our partnership with GP Strategies, the go-to expert in talent and organization transformation, to offer our Americold Executive Coaching Program to select senior leaders. A total of 43 vice president and director-level employees completed the three-month program, which aims to enhance leadership capabilities.

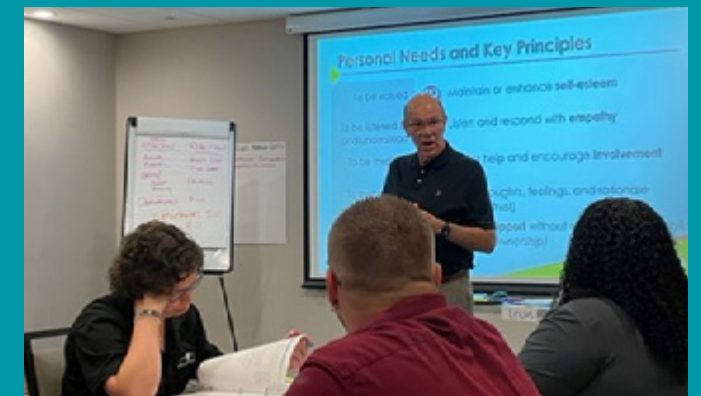
We also launched Leader Standard Work (LSW) for senior operations leaders globally and other selected roles in operations and HR in 2023. LSW is a set of recurrent management techniques, tools, and skills for leaders to leverage in their everyday roles and responsibilities. The idea is that adding these practices to daily and weekly routines will improve management performance and foster cross-team communication.



Value-Centered Leader Program

In 2023, Americold introduced the Value-Centered Leader (VCL) Program to support the successful progression of supervisors and front-line managers to leaders and individual contributors. The 12-week program takes participants on a learning journey – from leading self, to leading others, to leading Americold, with curriculum that's rooted in the Americold values: Customer Service, Integrity, Giving Back, Accountability, and Teamwork.

A total of 41 supervisors and senior managers in North America were selected to participate in the pilot program, which included 30 hours of in-person and virtual learning. In 2024, the VCL Program is slated to expand and internationally and will take the place of our Americold Leadership Academy, which is a separate curriculum also designed to build the leadership capabilities of our global operations supervisors and managers. In 2023, a total of 125 leaders in APAC and Europe completed the Americold Leadership Academy.





Associate Safety

Creating and ensuring safety workspaces is foundational to Americold's culture. We finished 2023 with a Total Recordable Incident Rate (TRIR) of 2.60. Our TRIR is calculated by multiplying the number of recordable cases by 200,000; that product is then divided by exposure hours. Americold continues to be a TRIR industry leader by recording numbers well below the refrigerated warehousing and storage industry average of 4.6.¹

Our facilities around the world embrace a proactive approach and work tirelessly to consistently execute safety-minded programs. At the associate level, monthly safety training sessions focus on specific topics (e.g., lockout/tagout, powered industrial truck, personal protective equipment, etc.) and reinforce expectations for safe work practices. Additionally, June is recognized globally as safety month across our facilities with a focus on important safety topics and activities each week.

Supervisors complete Americold's Behavioral Based Safety (BBS) Program, which reinforces desired behaviors and teaches how to constructively address unwanted behaviors. This program is implemented worldwide and serves to make safety part of an open and regular dialogue. Supervisors learn to address unique issues and performance at their site. They also learn effective remediation strategies.

Monthly safety inspections are performed at our facilities to ensure compliance with regulatory agency requirements and industry best practices. These inspections promote continuing education for our site leaders to increase their knowledge in

¹ United States Bureau of Labor and Statistics data as of 2022 for North American Industry Classification System 49312.

providing safe working environments where every associate returns home at the end of the day the same way they arrived.

A Site Safety Committee at each Americold facility meets monthly to develop and promote a healthy and safe environment for all employees and visitors through inclusive education, communication, and safe work practices. Our committees include associates from every department and every level of the organization to drive a more effective safety culture.

Over the last three years, Americold has moved its protocols and safety reporting to an online platform that is used globally. This online platform enables BBS observations, SMS audits, monthly inspections, and incident investigations to be conducted via a mobile device. In 2022, the platform was introduced to our Asia Pacific facilities and in 2023, the Incident Investigation and Corrective Actions module was launched for our Europe facilities. In 2023, we engaged in a process to streamline our training and reporting processes to help make the experiences for our facilities as efficient and effective as possible.





REDUCING FOOD WASTE

Food loss and food waste is a world-wide challenge that negatively impacts food security and the environment. According to the U.S. Department of Agriculture (USDA), between 30% and 40% of all available food in the U.S. goes uneaten and when food is wasted, so too are the resources that go into producing and delivering that food.¹

In late 2023, the USDA teamed with the U.S. Environmental Protection Agency (EPA) and the U.S. Food and Drug Administration (FDA) to draft a national strategy around reducing food loss and waste. The strategy outlines specific actions each of the three agencies will take to, “Help drive progress toward the National Food Loss and Waste Reduction Goal to reduce the loss and waste of food by 50% by 2030.”²

¹ Why Should We Care About Food Waste? U.S. Department of Agriculture (USDA). <https://www.usda.gov/foodlossandwaste/why>

² Biden-Harris Administration Releases Draft National Strategy to Reduce Food Loss and Waste. U.S. Environmental Protection Agency (EPA). <https://www.epa.gov/newsreleases/biden-harris-administration-releases-draft-national-strategy-reduce-food-loss-and>



These actions align to the strategy's four objectives: To prevent the loss of food where possible; prevent the waste of food where possible; increase the recycling rate for all organic waste; and support policies that incentivize and encourage food loss and waste prevention and organics recycling.³ The agencies will use these objectives to guide private sector partnerships to address challenges throughout the supply chain.

While food waste is a complex problem, we do our part to ensure minimal waste as customer product moves through Americold facilities on its farm to table journey. It starts with our values instilling a sense of pride and continues with the Americold Operating System (AOS), our business ecosystem that promotes company-wide operational rigor. The AOS is the groundwork that defines how we do what we do, ensuring standard business practices, innovation, and optimum value along the way. AOS brings consistency to our global enterprise with defined actions, activities, behaviors, and metrics. Aligned with the goals of food producers, retailers, and distributors, the AOS forges a clear path to operational excellence.



2023 By the Numbers

+97B pounds of food preserved and protected

~266M pounds shipped/received daily

<.00008% food waste

³ Draft National Strategy for Reducing Food Loss and Waste and Recycling Organics. U.S. Department of Agriculture (USDA), U.S. Environmental Protection Agency (EPA) and the U.S. Food and Drug Administration (FDA). https://www.epa.gov/system/files/documents/2023-12/draft_national_strategy_for_reducing_food_loss_and_waste_and_recycling-organics.pdf

Safe and Secure

On any given day, nearly 266 million pounds of food moves through Americold's temperature-controlled warehouses. That equates to over 97 billion pounds of food in 2023 that was safely received, preserved, and distributed by Americold.

Americold's priority to ensure food safety and minimize food waste affects how we receive, store, preserve, and distribute product to meet the requirements of customers, government agencies, and the Global Food Safety Initiative (GFSI). Guided by the Hazard Analysis Critical Control Point (HACCP), Americold has clear safety-focused protocols covering: distribution practices, pest and chemical control, allergen management, sanitation processes, food defense, product identification and traceability, and associate training.

Each Americold facility in the United States follows U.S. Food and Drug Administration (FDA)-mandated requirements for documenting and implementing hazard analysis and risk-based preventive controls. As food is received and shipped at our warehouses, product temperatures are collected, recorded, and verified. Trailers are inspected to ensure they are capable of maintaining food security and product integrity. During storage, cold room temperatures are monitored and physically verified multiple times per day to ensure accurate temperature control.

In addition, Americold undertakes routine food safety program reviews. At year-end 2023, a total of 157 Americold facilities held Safe Quality Food (SQF) certification, with an additional 19 sites holding British Retail Consortium (BRC) or International Featured Standard (IFS) certifications. For sites that aren't SQF certified,

Americold commissions independent verification of food safety practices.

Sites also undergo annual third-party food safety audits to comply with GFSI standards. Additional operational processes are enhanced through AOS, action planning for corrective measures, and other continuous improvement initiatives. Americold associates are our most valuable asset and the first line of defense to ensure all aspects of our safe food handling, customer satisfaction, and regulatory compliance standards are met. Our associates around the world complete annual food safety training and adhere to the standard business practices of the AOS. Site safety teams and company-wide communications also help drive home the importance of food safety and quality in our day-to-day operations.

2023 By the Numbers

157 SQF-certified sites

10 sites newly SQF-certified in 2023





HELPING OUR PLANET

Americold embraces innovation as part of our sustainability strategy, and we continuously pursue efficiency-focused projects. We also work closely with our customers to optimize their supply chains with a focus on reducing transportation miles and driving down greenhouse gas (GHG) emissions.

Across the company, sustainability efforts are led by our global Sustainability Council, energy champions, and teams in direct partnership with operations leaders. Through our values, we engage our entire organization to practice sustainable stewardship and share those practices outside the company.

Our Energy Management Approach

Americold's sustainability and energy management approach is tailored to address the unique challenges and opportunities presented by existing buildings, as well as the acquisition of new properties and new construction. Our approach aims to increase asset value, lower operational costs, and enhance our commitment to environmental sustainability.

Existing Buildings

In Americold's current portfolio, we prioritize aligning properties with sustainability benchmarks like ENERGY STAR and strive to align with green building certifications like LEED and BREEAM. We have implemented an Energy Waste Walk program throughout our global portfolio to improve energy efficiency. Our strategy also includes researching the integration of renewable energy sources and committing to continuously improving our energy management practices. This approach is supported by comprehensive performance tracking and sustainability reporting to improve operational performance while reducing environmental impact.

Acquisitions

Thorough energy assessments are an important part of our due diligence process when considering the purchase of new assets. This ensures that our investments are financially sound and meet our sustainability objectives. Following an acquisition, Americold implements sustainability measures that are similar to our existing buildings. This ensures our new additions meet Americold's high energy efficiency and environmental stewardship standards.

New Construction

Americold prioritizes sustainability and energy efficiency in new construction design and build. We meet or exceed our energy efficiency benchmarks by utilizing high efficiency equipment and materials, and exploring the feasibility of renewable energy sources. This not only lowers future operational costs, but also significantly reduces the environmental impact of our new projects.

This unique strategy for managing existing buildings, evaluating new acquisitions, and undertaking new construction emphasizes our commitment to sustainability and energy management, and reinforces our leadership in fostering a more sustainable and efficient real estate portfolio.

Sustainability Council

Americold's global Sustainability Council is a dynamic group of innovative, forward-thinking internal stakeholders who research and shape ideas, initiatives, and strategies that align with Americold's long-term sustainability objectives. They explore emerging trends, best practices, and cutting-edge solutions. They evaluate the potential impact of implementing these programs while considering regional and local contexts. They also establish KPIs and monitoring mechanisms to track Americold's sustainability performance.

Cross-Functional Collaboration

The Council fosters cross-functional collaboration to ensure the integration of sustainability principles throughout the organization. They encourage active participation and engagement from employees across various functions to ensure an effective and inclusive sustainability strategy.

Inform & Influence

The Sustainability Council delivers valuable insight and recommendations to Americold's ESG Committee – the body that ultimately determines Americold's sustainability strategy. The Council also collaborates with suppliers and partners to promote sustainable practices throughout the value chain.

Americold's Energy Recognition Program

Introduced in 2011, Americold's Energy Recognition program rewards sites that show their commitment to sustainability by regularly tracking and reporting their energy related performance. At a minimum, recognized sites are required to complete the following on a quarterly basis:

- Establish a site energy team comprising up to seven people. The team must have a designated site energy champion.
- Hold monthly energy team meetings and share their minutes.
- Complete at least one Waste Walk per quarter.
- Document a minimum of five new energy related action items within the past 90 days.
- Show a 5% improvement for the quarter either the kWh/Rev or kWh/Cwt metric compared to the same quarter of the prior year.

Sites that complete and report these metrics receive funds to host an "Energy Celebration" lunch. The Americold Energy Recognition Program continues to grow each year. In 2023, a total of 186 awards were bestowed on sites throughout the year.



Energy Excellence

Embracing sustainability means that global cold chain organizations, like Americold, must continually evaluate innovation and technology to drive improvements in energy efficiency, water usage, GHG emission reductions, and overall stewardship of our resources. Our key sustainability objectives are outlined in our Environmental Sustainability Policy and include:

- Leveraging energy management technology to keep operations at their highest levels of energy efficiency and lowest kilowatt hour (kWh) usage.

- Investing in site walk-throughs to identify facility-specific improvement action items.
- Championing strategies aimed at reducing our carbon footprint.
- Empowering our associates to take an active role in water conservation programs and waste reduction initiatives.
- Sharing our performance annually and transparently with associates, customers, and shareholders.

Energy and Sustainability Month

At Americold, we take sustainability seriously, which is why we recognize April as Energy and Sustainability Month. We spend the month raising awareness and promoting action among our associates by hosting education and engagement activities. Associates are reminded that simple habits, such as keeping dock doors completely closed unless in use, can have a major impact on a site's energy usage.

The month also includes opportunities for Americold associates around the world to give back to their sites and local communities. Here we spotlight activities at three sites.



Our team in **Birmingham, AL, USA** planted weeping cherry trees on Earth Day.



Associates from **Crest Hill, IL, USA** adopted a forest preserve and removed trash from the area on Earth Day.



Our team in **Porto, Spain** created posters, reviewed energy data, verified temperature probes, and planted trees.

Raising our Building Standards

As a growing multinational company, Americold is committed to achieving energy efficiency excellence in all of our newly constructed facilities and major renovations. In 2023, we made great progress in a range of programs.

- Leadership in Energy and Environmental Design (LEED)
 - 2 buildings certified Building Design + Construction
 - 5 buildings registered Operations + Maintenance
- Building Research Establishment Environmental Assessment Method (BREEAM)
 - 1 building certified
- Global Cold Chain Alliance (GCCA) Energy Excellence Recognition
 - 217 Americold sites certified
- ENERGY STAR
 - 24 facilities, 28 building certified



An Industry Leader

The GCCA Energy Excellence Recognition Program helps cold storage warehouses validate energy usage management. To be recognized for Energy Excellence, facilities are evaluated through qualitative and quantitative assessment tools to determine the percentage of improvement in energy efficiency over time from a baseline year. Through engagement and thought leadership, Americold is recognized as a leader in meeting sustainability objectives of the program. Americold ranks #1 on the list of cold companies achieving Energy Excellence and our progress in 2023 further demonstrates our commitment to sustainability.

Energy Efficiency Certifications

ENERGY STAR

Americold operates 24 facilities and a total of 28 buildings in the United States that are certified ENERGY STAR. To become certified, buildings must meet strict energy performance standards set by the U.S. Environmental Protection Agency (EPA). These standards are based on site energy and operational data. Earning ENERGY STAR certification means the site operates energy efficiently and generates fewer carbon dioxide emissions than typical buildings.

In 2023, Americold became an official ENERGY STAR partner, solidifying our commitment to protecting the environment through continuous improvement of our energy performance. In addition to gaining recognition for our achievements and progress, the partnership provides Americold with access to helpful tools to highlight specific areas where improvement is needed.

2023 By the Numbers

41 Megawatt hours (MWh) shed by 72 sites participating in demand response programs; ~\$1.3 million awarded in demand response

217 Americold sites certified by the GCCA Energy Excellence Recognition Program; 20 sites newly certified in 2023

28 buildings in the U.S. certified ENERGY STAR

13% decrease in carbon dioxide GHG equivalent (MTCO₂e GHG) reduction in Scope 2 emissions since 2021

17 new LED sites; 4,141 LED fixtures and 5,305 LED retrofit lamps installed; annual total reduction of ~3.9 million kWh and 2,775 MTCO₂e

Sustainability Investments

Americold's Maintenance & Energy teams use a continuous improvement process to evaluate facilities and identify opportunities to reduce energy and water usage. Quarterly site walk-throughs identify no- or low-cost energy savings opportunities in lighting, office behaviors, warehouse spaces, equipment, and more.

In 2023, Americold invested more than \$13 million in 53 sustainability projects. More than 90% of our facilities are equipped to capture real-time utility meter-level kWh usage data.



With this data, Americold can compare usage day-to-day, year-over-year, or facility-to-facility. A comparative analysis cadence provides a formalized process to quantitatively and qualitatively pinpoint improvement opportunities. Complementing this, Americold participates in 72 utility demand-response programs.

Americold has committed to installing 100% energy efficient lighting in our warehouse space across our global portfolio by 2030. In 2023, Americold upgraded 9,446 fixtures to high-efficiency LED lighting, fully converting 17 cold storage sites to more energy efficient lighting options. These upgrades resulted in a reduction of Americold's annual energy use by 3.9 million kWh and avoidance of 2,775 MTCO_{2e} GHG.

Variable frequency drivers (VFDs) were installed at seven cold storage sites in 2023. Controlling the speed and torque of a refrigeration system motor, this sustainability project results in an estimated annual reduction of 2.4 million kWh of consumed energy and avoidance of 1,706 MTCO_{2e} GHG.

Furthermore, 199 Americold sites used ammonia-based refrigerant systems in 2023. Ammonia is a naturally occurring refrigerant that has an ozone depletion potential (ODP) rating of 0 and a global warming potential (GWP) of 0. Americold is also complying with the reduction of Freon HCFC-22, commonly referred to as R-22, in compliance with federal and international regulations. All purchases and potential leakages of non-ammonia refrigerants are included in our Scope 1 emissions.

2023

By the Numbers

53 sustainability projects commenced

\$13M+ invested in sustainability

Volunteering to Support the Environment



Volunteers from our **Whitchurch, UK** site partnered with a local non-profit woodland management organization to learn about growing and protecting trees. The team also planted 1,100 trees.



For the third year in a row, associates from our **Atlanta, Georgia headquarters** volunteered to mulch trails at the Big Trees Forest Preserve.



Associates from our **Perryville site in Maryland** volunteered to clean a half mile of Belvidere Road.



90 associates across Americold's Australian sites participated in Clean Up Australia Day.



Associates from our sites in **Edison and South Plainfield** (both in New Jersey) partnered with Clean Ocean Action to clean up trash along the New Jersey shore.

Carbon-Free Power

Fighting climate change takes aggressive action. Americold is committed to a clean energy future and is taking proactive steps to ensure our facilities explore and adopt operational habits and technologies that drive down our carbon footprint.

In 2023, 17 Americold facilities were operating as Scope 2 carbon free, meaning they received 100% of their energy from green sources like solar, wind, and hydro. Carbon-free power generation at these sites totaled MWh, avoiding 28,962 GHG emissions in 2023.



2023 By the Numbers

18 ← Americold facilities that have power supplied by solar cells

20,672 ← MWh solar energy generated annually including PPAs

Solar Power

In 2022, Americold committed to achieving 150,000 MWh of solar generation by 2030. We are on track to achieve this goal with continued investments in solar power projects around the world. At the end of 2023, 18 of our facilities were receiving power supplied by solar photovoltaic cells, including our facility in Salinas, California, which is partially powered by an adjacent 1,000 kW solar installation.

In 2023, work commenced on two new solar installations at our Wivenhoe and Laverton sites in Australia. Projected to come online in early 2024, these two systems will provide 3,734 MWh annually of clean renewable energy.

In 2022, we expanded one of our facilities in Barcelona, Spain to add additional cold storage warehousing, complete with solar

energy generation. In 2024, we will complete a second solar project at the same site, this time on the original building. Once complete, this installation will increase the site's renewable energy generation by approximately 1,000 MWh per year.

Looking ahead, Americold has vetted additional sites for solar installations to achieve 150,000 MWh of renewable energy by 2030.

Fuel Cells

A provider of on-site, on demand electric power, fuel cells are utilized at two of our North America sites. In Salinas, California, Americold employs a 600 kW natural gas fuel cell system. This system has been in place since 2012, working in concert with Salinas' aforementioned solar installation to generate clean and affordable power for the site.

- 2023 generation = 3,287 MWh
- Lifetime generation = 49,057 MWh

Building on this success, in March 2023, Americold unveiled a new 2000 kW fuel cell in Plainville, Connecticut. At more than three times the power capacity of Salinas' fuel cell, the Plainville system was brought online to address the increased power demand associated with the new site's heavy use of automation. The local utility's infrastructure was ill equipped to handle Plainville's expected demand and rather than incur additional project costs, Americold chose to install a fuel cell to carry the additional load.

- 2023 generation (9 months) = 12,767 MWh

What is a Fuel Cell?

Fuel cells are devices that convert fuel into electricity through an electrochemical process without combustion at very high efficiency. There are a few different types of fuel cells; classification is determined by the electrolyte material, which is the part of the cell where electrical ions move through.¹

Solid oxide fuel cells operate at very high temperatures and support the use of natural gas, biogas, and gases made from coal. They have three layers: 1) An anode electrode on top made from special ink that coats the electrolyte, 2) an electrolyte in the middle; a hard, non-porous ceramic compound, and 3) a cathode electrode on the bottom that again, coats the electrolyte. Solid oxide fuel cells contain no precious metals, corrosive acids, or molten materials.

Warm air enters the cathode side of the fuel cell. Meanwhile, steam mixes with fuel and enters the anode side to produce reformed fuel. As the reformed fuel crosses the anode it attracts oxygen ions from the cathode. The oxygen ions combine with the reformed fuel to produce electricity, water, and small amounts of CO₂.

The water generated during this process gets recycled to produce the steam needed to reform the fuel. The process also generates the heat required to keep the fuel cell warm and drive the reforming reaction process.²

Multiple solid oxide fuel cells combine to form a fuel cell stack. These stacks are placed into independent modules, which sit side by side and function as a distributed energy platform.



¹Types of Fuel Cells. United States Department of Energy, Office of Energy Efficiency & Renewable Energy. <https://www.energy.gov/eere/fuelcells/types-fuel-cells>

² Bloom Energy. <https://www.bloomenergy.com/technology/>



Water Management

Americold's commitment to environmental stewardship includes a focus on waste reduction as well as energy and water conservation in line with all relevant water quality laws and regional/local regulations. We prioritize the responsible management and use of water across our operations, ensuring our facilities present minimal impact on water availability and quality.

Our commitment to water stewardship begins in the facility development phase. Our sites meet or surpass civil engineering standards for water runoff management. We also use native plant species that require minimal watering to reduce landscape irrigation.

Operationally, our new facilities and facility upgrades utilize high-efficiency water fixtures, including low-flow toilets and motion-activated faucets, as part of our comprehensive green building approach. These water conservation measures ensure we not only lessen our environmental footprint but that Americold also sets a benchmark in sustainable water practices within our industry.



Anaerobic Digestion

When Americold acquired AGRO Merchants Group in 2020, we added anaerobic digestion to our portfolio of renewable energy sources. This solution has resulted in energy self-sufficiency and long-term security for our facility in Whitchurch, Shropshire, England. On most winter days, the 2.5-megawatt digester provides 100% of the energy required by the site. During the warmer summer months, the output covers about 70% of demand.

Anaerobic digestion is a process for breaking down food waste/energy crops to yield biogas. Food waste/energy crop is collected, sent through a pretreatment process, diluted with water, and heated to kill pathogens. The pasteurized waste is then fed into an anaerobic digester, which uses bacteria in the absence of oxygen to break down waste. The result is biogas, which is combusted via combined heat and power (CHP) to produce heat or electricity. Another byproduct, a cakey digestate, can be further processed and sold as organic fertilizer.

¹ <https://education.nationalgeographic.org/resource/biodiversity/>

Biodiversity: Fundamental for a Healthy Tomorrow

A general term used to describe the variety of life on Earth, biodiversity encompasses all living things, including plants, bacteria, animals, and humans.¹ Biodiversity is critical to human life, but ironically, humans are one of the biggest threats to biodiversity well-being.

Americold's business practices seek sustainable development to ensure the long-term well-being of our ecosystems. The majority of our facilities are located in urban areas – strategically located for better logistics and to reduce the impact on nearby biodiversity hotspots.

Our commitment to biodiversity is reflected in our various initiatives. The use of native plants in landscaping projects enriches local ecosystems and provides critical habitats and sustenance for indigenous wildlife. Furthermore, we adhere to green building strategies that go above and beyond traditional standards to ensure our structures and outdoor spaces serve as functional habitats for critical indigenous species. This approach is proven to reduce environmental impact; it also promotes diverse flora and fauna populations, enriching local ecosystems.

In keeping with our commitment to environmental responsibility, all new construction projects are subject to rigorous review through local environmental permitting processes. These evaluations, which frequently include thorough environmental impact assessments (EIAs), are carried out during the initial land procurement and entitlement stages. Americold meticulously evaluates sensitive habitats and protected species through these assessments to ensure our facilities blend into their surrounding environment.

Furthermore, we recognize the importance of remediation in preserving biodiversity. In some cases, our developments include the removal of historic contaminants from soil and water sources, reducing potential threats to local ecosystems.

Through meticulous and proactive planning, innovative design, and responsible stewardship, Americold is committed to making long-term positive contributions to the environment.





GIVING BACK TO OUR COMMUNITIES

As one of our five guiding values, giving back is at the cornerstone of our business, shaping our commitment to the communities in which we live and work. Americold partners with and supports organizations around the globe that help fight hunger and support the growth and development of children and teens.

Giving Back Month

In September, we recognized Giving Back Month across the company. All sites were encouraged to plan and participate in activities that positively impacted the communities where we live and work. To help guide and better align our giving back efforts across the company, we also introduced a Giving Back policy and established consistent practices across the company for recording volunteer hours.

NORTH AMERICA

Providing Food and Life Essentials

Our most dynamic partnership is with Feed the Children, a leading anti-hunger organization that provides food, education initiatives, essentials, and disaster response to underserved families around the world. In North America, Feed the Children works through local community partners to quickly mobilize resources when needed.

Americold assists Feed the Children in a few different ways: monetary support, complimentary temperature-controlled transportation services for food donations, and donation of temperature-controlled storage space for donated product. These efforts help feed thousands of families across the United States annually.

In 2023, Americold and Feed the Children partnered with the City of Atlanta, Georgia, to host four community outreach events aimed at temporarily alleviating food insecurity for 1,200 local families. At each event, 300 families each received a 25-pound box of food, a 15-pound box of essentials, and a box of fun children's activities. Community partners were also on-hand at each event to share information about support services and programs that are available to families.





Ready for School... and Life

Many Americold locations host annual supply drives ahead of the school year to benefit local schools and Feed the Children partner organizations. These activities are meaningful to associates and align with our company value of Giving Back. In 2023, our site in Belvidere, Illinois collected 600+ school supply and personal hygiene items to benefit the Belvidere Community Unit School District 100. Likewise, our site in Brighton, Colorado collected and donated school supplies for a local elementary school.

In spring of 2023 Americold teamed with Feed the Children to restock resource rooms at more than 20 schools in the Atlanta Public School District ahead of their spring break.

No Hunger Holidays

Americold helped brighten the holiday season for more than 2,000 families through five distribution events in the southern United States. We worked with community partners to distribute over 41,000 meals to families ahead of the winter break in Atlanta, Georgia; Sebree, Kentucky; Amarillo, Texas; Springdale, Arkansas; and Miami, Florida. Our associates in La Porte, Texas collected 3,400+ canned food items and 2,900+ personal essentials to benefit their local community pantry.

In Canada, our sites in Halifax, Mississauga, and Calgary hosted food drives during the holiday season to benefit their local food banks.

Also for the holiday season, Americold sites in the United States held a greeting card and calendar campaign. A portion of the proceeds from the campaign, \$8,000 total, was donated to Feed the Children.





EUROPE

Austria

Our facility in Vienna, Austria regularly donates refrigerated warehouse space to four local organizations in need, including Austria's oldest food bank, The Wiener Tafel. In 2023, Vienna averaged 40 donated pallet spaces per month, thereby helping these organizations address food insecurity for scores of people in need.

Additionally, associates in Vienna collected and donated food and hygiene products to benefit the Arbeiter-Samariter-Bund Österreichs (ASBÖ), also known as the Samaritan Association. As the City of Vienna's largest provider of rescue and ambulance services, the Samaritan Association is a valuable community resource.

England

Our team in Spalding, Lincolnshire delivered 275+ Easter eggs for an Easter holiday celebration at the Tulip Academy, an all-needs school for children aged 2 to 19. In Whitchurch, Shropshire, our team participated in The Big Golf Race, an event organized by Prostate Cancer UK to fund prostate cancer research. Americold's team raised more than £600.



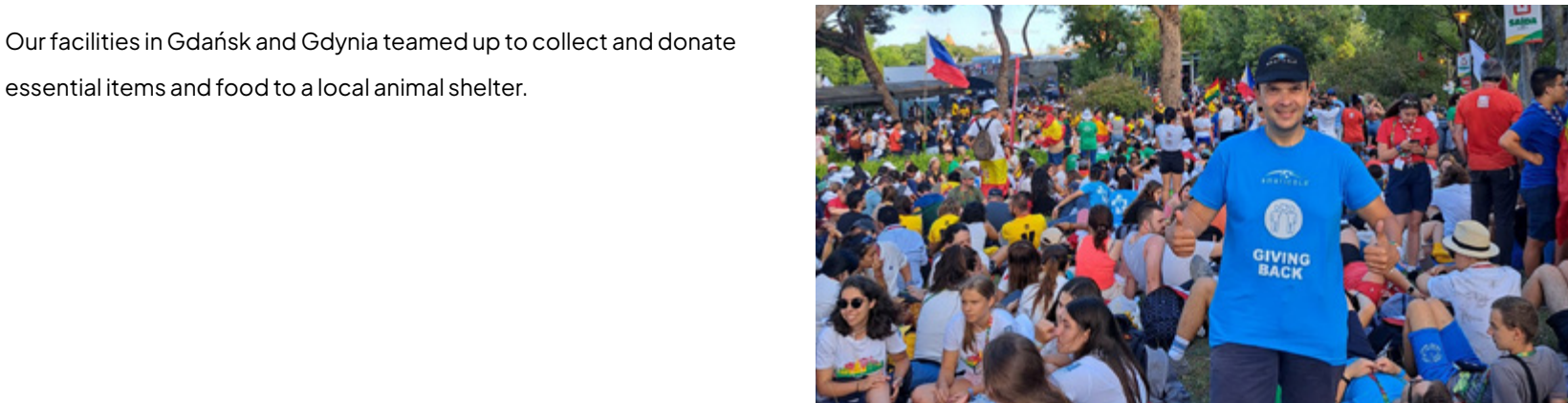


Ireland

In Dublin, our team hosted a charity cake sale and raised more than €300 to benefit St. Michael's House, a local organization that serves and supports men, women, and children with intellectual disabilities and their families.

Poland

Our facilities in Gdańsk and Gdynia teamed up to collect and donate essential items and food to a local animal shelter.



Portugal

Americold's Portugal sites are very active in their efforts to give back. Our sites in Portugal collected and donated food to support the nation's 21 food banks during Portugal's National Food Bank Collection Campaign. Additionally, many of our Portugal associates volunteered at World Youth Day in Lisbon, which drew more than 1.5 million youth and teens from all over the world.

Many of our sites in Portugal also hosted or participated in additional events/community partnerships. In 2023, our team in Porto donated food, clothing, and toys to families in need in Lisbon's Carregado region. They also sponsored a local 8U football team and provided all team members with an Americold-branded warm-up jacket. Volunteers from Americold's Carregado facility spent time rebuilding a food warehouse at the Social Shop of Carregado. The food stored in the warehouse regularly supports more than 58 underserved families in the region. Lastly, our Lisbon associates helped renovate a local food bank by painting, building shelves, and cleaning the storage rooms. This local food shelter supports more than 60 families / 300 individuals who experience financial hardship and food insecurity.



Netherlands

Americold provided complimentary cold storage service and transportation to Dutch food banks in 2023.

Spain

It was a team effort to give back in 2023, with our teams in Valencia, Santa Perpetua, Palau, and Algeciras coming together to give back through Bicycles Without Borders. The collective team assembled and donated bicycles for children in Senegal, some of which walk more than 6km to get to school. Our team in Valencia participated in team building challenges and games to raise 250€ for a foundation that researches Alzheimer's disease. Additionally, in Algeciras, our teams hosted volunteer events. Our maintenance teams packed and delivered food at a local food bank, while other associates held a beach clean-up where they removed algae, picked up trash, and separated plastics.



ASIA PACIFIC

Australia & New Zealand

In 2023, our teams in Australia and New Zealand set a goal to volunteer 1,000 hours in the region. Thanks to the efforts of many, our associates exceeded that goal and logged 1,188 total volunteer hours. Here are some of the volunteer events that our associates hosted:

More than 90 associates from Hemmant, Laverton, Prospect, Spearwood, and Arndell Park participated in Clean Up Australia Day on March 5. Associates from Arndell Park, Spearwood, Kewdale, and the Australian Support Centre in Sydney volunteered at the local Ronald McDonald House where they cooked meals and baked for families who are utilizing the charity while their children receive treatment in the hospital. The APAC business development and commercial finance teams also volunteered with the Ronald McDonald House in Sydney.

Associates from the Australia Support Centre and Arndell Park packed bags for The Salvation Army Australia. The bags included snacks, hygiene products, and toys to sell at an annual Australian Christmas family concert to raise funds for a local homeless program. Our team packed more than 1,400 bags of goodies to help those in need during this holiday season.

In Queensland, associates volunteered at the local guide dog association. Additionally, our team in Murarrie partnered with Fare Share to prepare and cook meals for individuals facing food insecurity. The team set a new record, preparing 1,500+ meals in just four hours! Six Murarrie team members also participated in

Bridge to Brisbane, an annual 10K road race that raises money to support more than over 30 charities in Queensland.

In the spirit of the holiday season, our associates in Hemmant, Murarrie, and Acadia Ridge came together to organize a holiday party for children with special needs. The teams worked together to set up and decorate trees, prepare meals, and wrap holiday presents.

Lastly, our associates in Halwyn and Smarts (New Zealand) partnered with 0800 Hungry to pack and deliver food parcels to families in need residing near Christchurch.

Operationally, Americold is proud to partner with Australia's leading food and grocery relief organization, Foodbank Australia, by providing storage space and transportation. Foodbank provides essential assistance to one million Australians every month and our donation enables them to accept and distribute significantly more refrigerated product. We also donated storage space to FareShare, an organization that fights hunger and food waste by collecting food that would otherwise go to waste and preparing it into free meals for those in need.

In New Zealand, Americold donated storage space to three organizations: Kiwi Harvest, 0800 Hungry, and Bird Rescue.



OUR FACILITIES

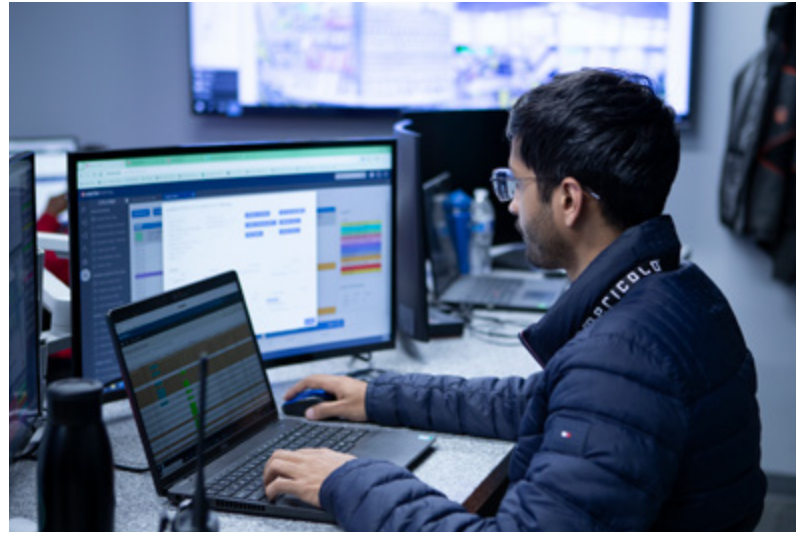
Americold's sustainable business strategy includes complementary programs aimed at managing the physical and cyber security of our facilities as well as risk mitigation in our acquisition and facility expansion efforts. These programs are crucial to our success as Americold continues to grow and evolve as a partner of choice in the global cold chain.

Physical Site Security

Our facilities are secure via a layered security platform consisting of physical barriers, local, and corporate security infrastructure and technology enhanced by CCTV monitoring. This is enabled and supported at the local level through security process controls and standards that include:

- Site security boundaries
- Controlled visitor and contractor entrance areas
- Secure access to our loading docks
- Access control to data centers and critical utility areas

Each facility has an Emergency Response Action Plan and Business Continuity Plan to mitigate risk. Each site has identified a Crisis Management team and has outlined operational and communication protocols in the event of an emergency. The plans are reviewed and tested on an annual basis.



Cyber Security

Cyber security is a priority at Americold, and we maintain a robust enterprise-wide information security program aimed at assessing, identifying, and effectively managing cybersecurity risks, threats, and incidents. We engage a range of third-party advisory service providers, including cybersecurity assessors, consultants, and auditors, to conduct recurrent evaluations of our cybersecurity controls. These reviews are a critical component of the ongoing risk assessment process within the cybersecurity function and include periodic evaluations of internal controls aimed at mitigating cybersecurity threats. These assessments often include penetration tests, evaluations of our cyber program maturity, and assessments of progress toward future-state cyber initiatives, among other considerations. The results of these reviews are reviewed with management and our Board of Directors.

Our cybersecurity program is led by Americold's Chief Information Security Officer (CISO). The CISO plays a pivotal role in informing the audit committee and our Board of Directors on cybersecurity risks. Our Audit Committee receives quarterly updates on our practices and efforts to ensure we maintain our focus on and commitment to cyber security.

Managing Risks with Acquisitions and Development

Americold's Risk Mitigation team identifies and assesses the financial risks for each site expansion, acquisition, and new construction project. We manage potential risk through the implementation of industry-leading design standards. We employ a due diligence program that evaluates the liabilities of potential acquisitions, inclusive of environmental risks and exposures to natural hazards. Additionally, we assess the physical risks of buildings from a security perspective. Due diligence reports are developed for each potential acquisition site that include recommendations for identified risk.

In order to mitigate risks, we install roof assemblies with appropriate hail ratings, provide hail guards or steel wire mesh over all cooling fans on HVAC equipment, ensure critical outdoor equipment can withstand hail impact, inspect roofs regularly (minimum annually and following storms), and verify that roof surfaces are watertight and insulation is firm and not water-damaged. We design and install electrical fault isolation, surge protection, phase protection, and service restoration protection at buildings that are located in "very severe hail areas" as determined by FM Global, and design and install quick connect mobile generator breaker with a kirk key for full amp service.

Managing Waste

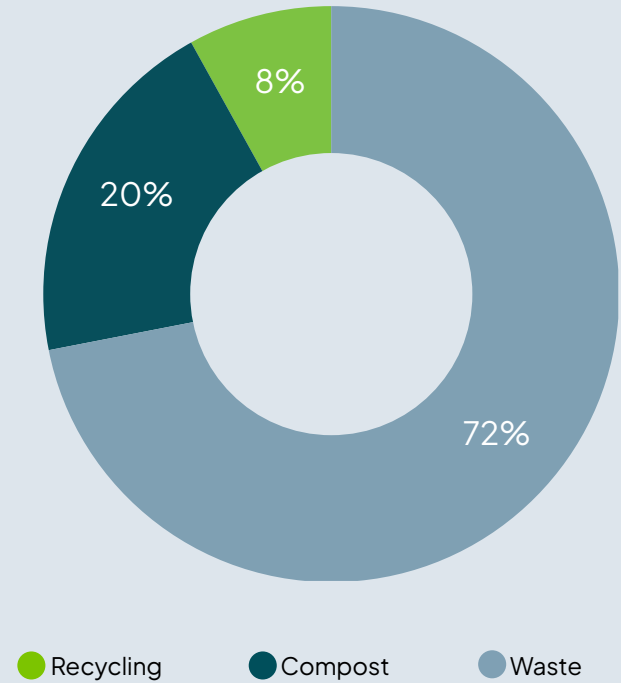
Americold participates in specialty recycling programs for equipment, product, and scrap that has reached its end of life. In 2023, Americold recycled more than 5.8 million pounds of corrugated materials. Made predominantly from trees, a renewable resource, corrugated packaging is the most recovered packaging material on earth.¹ Its fibers can be recycled seven to ten times to make new boxes and other paper products.

Also in 2023, Americold recycled over 2.3 million pounds of batteries, predominantly forklift batteries. Use of electric forklifts has increased over the years due to their environmental benefits, like low emissions, reduced energy use, and minimal required maintenance. According to *Food Logistics*, “an electric forklift can achieve savings of up to USD \$9,000 per truck per year compared to internal combustion forklifts (based on 2,000 hours of operation per year).”² Reduced noise pollution also makes electric forklifts inherently safer than their gas- and propane-powered counterparts. Americold ensures all forklift batteries are properly recycled once their end of life is reached.

In 2022 Americold set a goal to divert more than 10% of our waste from landfill. In 2023 we exceeded our goal by diverting 28% of our waste from the landfill globally. Over 422,000 pounds of metal, 5.8 million pounds of cardboard and 1.2 million pounds of mixed recycling were diverted, along with over 20 million pounds of compost.



2023 Landfill Diversion Rate



¹ Fibre Box Association. <https://www.corrugated.org/>; infographic: http://26mvtbfbbnv3ruuzp1625r59-wpengine.netdna-ssl.com/wp-content/uploads/2019/12/Corrugated-Packaging-Recycling-Success_2019.pdf

² Electric Forklifts Gain Acceptance, Driven By Sustainability Features. *Food Logistics*. September 2014. <https://www.foodlogistics.com/warehousing/article/12002361/electric-forklifts-gain-acceptance-driven-by-sustainability-features>

Management of Tenant Sustainability Impact

Americold is expanding our sustainability efforts and data collection capabilities by investigating the integration of submeter systems for tenant spaces, which will encourage more efficient and sustainable operations. Although green lease language has yet to be included in Americold's agreements, we are committed to improving collaboration with tenants through improved data sharing and providing options for installing systems that increase operational efficiency, such as solar energy solutions. We plan to use quantifiable metrics to determine the percentage of our portfolio that is subject to leases with cost recovery clauses for resource efficiency-related capital improvements as well as for locations that use these sophisticated metering systems. This goal is to promote sustainability and positive tenant relationships.

Strategic Partnerships

Americold has established several strategic partnerships to improve our sustainability journey and demonstrate our commitment to creating a more sustainable future. Through the following strategic alliances, we are improving our sustainability KPIs and setting the standard for environmental stewardship, operational efficiency, and industry best practices

Thriving in Benchmarks with Sustainable Investment Group (SIG)

Americold's partnership with SIG is based on a shared commitment to enhancing sustainability and accountability in commercial real estate. SIG's experience in ESG indicators and Scope 3 data enables Americold to report on our sustainability efforts and highlight our

progress toward a more sustainable operating model. This partnership highlights Americold's environmental responsibility, increases transparency, and positions us as an industry leader.

Improved ESG Data Management with Schneider Electric

Americold employs Schneider Electric's Resource Advisor platform to help improve the collection and management of ESG data. This relationship provides precise surveillance and management of our energy performance, demonstrating our dedication to energy efficiency and environmental stewardship.

Cascade Energy Optimizes Utility Management

Our relationship with Cascade Energy improves Americold's energy management across our refrigerated warehouses, emphasizing maximizing energy use and sustainability. Cascade offers comprehensive energy management services, such as monitoring, electricity bill analysis, and advanced reporting via our sites' web-based dashboards. As members of the International Association of Refrigerated Warehouses, Americold and Cascade are dedicated to increasing energy efficiency throughout the global cold chain, reaffirming our commitment to sustainable operations and environmental care.

Renewable Energy Initiatives with the Gould Group

Americold works with the Gould Group to improve our commitment to sustainability by evaluating and implementing renewable energy and energy efficiency projects. This relationship is critical in integrating green energy solutions, lowering Americold's carbon footprint, and promoting a more sustainable energy future.



USAGE STATISTICS

2023 Water

	Total Company 2021	Total Company 2022	Total Company 2023	Same Store 2023	Not Same Store 2023
Total Water Consumption (gallons)	1,043,059,587	993,089,810	985,034,946	941,935,642	43,099,304
Water Intensity (gallons per square feet)	17.9	18	17.5	17.8	12.3
Water Consumption change vs prior year (gallons)	-	(49,969,777)	(8,054,864)	14,676,373	(22,731,237)

GHG emissions 2023

	Total Company 2021	Total Company 2022	Total Company 2023	Same Store 2023	Not Same Store 2023
Scope 1 Emissions (MTCO2e)	73,515	102,340	94,751	82,759	11,993
Market-Based Scope 2 Emissions (MTCO2e)	585,904	546,894	510,280	474,663	35,617
Scope 3 Emissions (MTCO2e)	1,067,697	611,634	536,584	504,389	32,195
GHG Emissions Intensity (Scopes 1 + 2) MTCO2e/cwt	0.00069	0.00067	0.00062	0.00057	0.00005

2021 Scope 1 and Scope 2 GHG Data has been updated to reflect the most up-to-date data available. 2022 Scope 2 Data GHG Data has been updated to reflect the most up-to-date data available.

Energy and water tables reflect the most up-to-date data available across the portfolio 2021-2023.



2023 Energy Consumption

	Total Company 2021	Total Company 2022	Total Company 2023	Same Store 2023	Not Same Store 2023
Total Renewable Energy Consumption (kWh)	16,733,182	91,079,856	127,587,530	112,557,230	15,030,300
Total Electric consumption (kWh) (from the grid)	1,485,343,748	1,475,819,794	1,467,638,743	1,335,706,749	113,304,126
Total SREC Sold in 2022 (MWh)	2,639	2,219	2,044	2,044	
Total Natural Gas and Propane consumed for Heating/ Cooling (MMBTU and Gal converted to kWh)	40,416,090	50,150,992	67,987,026	38,043,699	29,943,327
Total Energy Consumption (kWh)	1,539,856,659	1,614,833,862	1,661,171,343	1,484,265,721	158,277,753
Energy Intensity Ratio (kWh/Cwt)	1.6	1.7	1.7	1.6	3.2
Energy Intensity Ratio (kWh/total warehouse sqft)	26.4	29.4	29.5	28.1	45.2
Total change in Energy Consumption vs prior year (kWh)	-	4.9%	2.9%	3.1%	-9.7%

About This Report

This report summarizes Americold's sustainability performance for 2023, covering all owned and managed assets with noted exclusions. Data reflects the status as of December 31, 2023, and complies with the SASB 2023 Real Estate Standards and TCFD guidelines. Americold conducted a sustainability double materiality assessment in 2022, which will be updated in 2024. The Sustainable Investment Group (SIG) has provided limited assurance on our environmental data (energy, water, waste, emissions) based on ISO 14064-3:2019, ensuring its accuracy and reliability for public disclosure.

For feedback or inquiries, please contact americoldsustainability@americold.com.

Our Methodology

Starting in 2022, Americold created the company's first carbon inventory and fully aligned our emissions to the GHG accounting protocols. During this process we updated our methodology that is shown in this report. We have re-published third party verified 2021 emissions including all relevant emission categories. We are using 2021 emission data as the baseline for our carbon related targets. Scope 1 includes all potential non-ammonia leakages, purchases, along with enhanced fuel consumption data. Scope 3 includes categories such as purchased goods and services, capital goods, upstream transportation, employee commuting, business travel (air travel only), and waste generated in operations.

All estimated data aligns with the EEIO 2016 emission factors.

As we move forward and continue to grow our capabilities in tracking our carbon footprint, we will continue to improve our accuracy and scope.



APPENDICES

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Appendix 1: SASB Disclosure

SAS B Disclosure

Americold is dedicated to transparency and accountability in sustainability, and we support the Sustainability Accounting Standards Board's (SASB) mission of providing industry-specific standards for disclosing critical environmental, social, and governance (ESG) information to investors. Our comprehensive 2023 ESG Report, which includes detailed disclosure and activity metrics to improve evaluation and comparability, demonstrates our continued commitment to meaningful ESG communication.

Topic	Metric	Section of the Report	Unit of Measure
Energy Management			
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Usage Statistics, Page 53	Energy consumption data coverage from the global Americold operating portfolio as a percentage of floor area was equal to 100% in 2023.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Usage Statistics, Page 53	(1) The total energy consumption: 5,980,216.83 GJ (2) Percentage grid electricity: 88% (3) Percentage of renewable energy: 8% (4) Percentage of natural gas/propane: 4%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Usage Statistics, Page 53	The like-for-like change in energy consumption across the global Americold operating portfolio increased by 4.6% between 2022 and 2023. This increase is due to the increase in total portfolio area.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Usage Statistics, Page 53	Americold actively engages in sustainability benchmarking to track progress and pinpoint improvement areas. Starting in 2021, we aimed for ENERGY STAR certification across our North American sites. By the close of 2023, 24 of our facilities, encompassing 28 buildings, achieved ENERGY STAR certification from a pool of 199 ENERGY STAR eligible sites in North America.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Our Energy Management Approach, page 33	Existing Buildings: Americold optimizes existing properties with Energy and sustainability benchmarks such as ENERGY STAR, BREEAM, and LEED, integrating renewable energy to enhance efficiency and reduce environmental impact. Acquisitions: Energy assessments during due diligence ensure acquisitions align with our sustainability objectives, with subsequent upgrades to meet our energy efficiency standards. New Construction: Sustainability is core to new projects, using green building certification frameworks such as LEED and BREEM. We also explore the feasibility of using renewable resources and efficient materials to exceed benchmarks and minimize operational costs and environmental footprints.

Topic	Metric	Section of the Report	Unit of Measure
Water Management			
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Water table, page 53	In 2023, Americold reported 985.03 million gallons of water consumed at our global facilities. Americold champions responsible water management from development to daily operations, adhering to strict regulations and promoting waste, energy, and water conservation. The company exceeds civil engineering standards in water runoff management, employs native plants to minimize irrigation, and installs efficient water fixtures. Additionally, rainwater harvesting at 13 locations significantly reduces potable water use, decreasing wastewater treatment costs and lessening environmental impact. Americold's 2023 initiatives to document and reduce water consumption, despite its lower impact compared to energy, underscore its dedication to sustainable practices and climate risk mitigation.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Water table, page 53	In 2023, Americold demonstrated its commitment to sustainable water management by notably reducing water consumption within its portfolio. Through innovative practices like rainwater harvesting at 13 locations and pursuing sustainable building certifications, Americold has significantly reduced its environmental impact. The company's targeted strategies, including installing water-saving fixtures and landscaping with native plants, highlight its efforts to efficiently manage water use, especially in regions facing High or Extremely High Baseline Water Stress. This approach reflects Americold's dedication to enhancing the resilience and sustainability of its operations globally.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Water table, page 53	The like-for-like change in water withdrawal across Americold's global portfolio saw a reduction of 1% between 2022 and 2023. This decrease in water use was achieved through the implementation of water efficiency programs, adoption of sustainable water sources, modifications in property portfolio size, adjustments to occupancy rates and operational hours, and changes in customer demographics.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Management, page 41	Americold addresses water management risks by implementing efficiency programs and sustainable practices such as water-saving technologies and rainwater harvesting to reduce consumption. These strategies, combined with monitoring water stress areas and adjusting operations accordingly, help mitigate water scarcity risks and ensure the sustainable use of water resources across its portfolio.
Management of Tenant Sustainability Impacts			
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	Management of Tenant Sustainability Impacts, page 52	Currently not utilizing green lease language, Americold intends to introduce it to promote sustainability and efficiency, including solar options for tenants. This future initiative aims to measure leases with resource efficiency clauses, underscoring Americold's commitment to sustainable practices.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Management of Tenant Sustainability Impacts, page 52	With limited submetering currently in place, Americold is exploring ways to expand its data gathering and efficiency systems to enhance sustainability in tenant spaces. Future initiatives aim to improve collaboration through data sharing and sustainable practices, with plans to introduce quantifiable metrics for spaces utilizing these systems, highlighting Americold's commitment to advancing operational sustainability.

Topic	Metric	Section of the Report	Unit of Measure
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Management of Tenant Sustainability Impacts, page 52	Americold is partnering with consultants to track tenant energy use and exploring LED upgrade programs to reduce consumption and emissions. We have an ongoing program for LED lighting, reflecting efforts towards efficiency and community impact reduction. Future plans include embedding ESG principles in leases, promoting sustainability solutions, and educating tenants on sustainable practices, demonstrating AAA's commitment to environmental improvement and automated utility data collection.
Climate Change Adaptation			
	Area of properties located in 100-year flood zones, by property sector	Risks and Opportunities, page 15	Four facilities totaling 531,750 square feet are in 100-year flood zones.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Strategic Approach for Assessing and Mitigating Climate Risk, page 15 Americold's most recent Annual Report on Form 10-K	n/a

Activity Metric	Category	Unit of Measure
Number of assets, by property sector	Same Store: 224	Number
	Not Same Store: 21	
Leasable floor area, by property sector	Same Store: 43,235,308	Square feet
	Not Same Store: 2,885,751	
Percentage of indirectly managed assets, by property sector	0	Percentage (%)

Appendix 2: Americold Sustainable Development Goals (SDG) Alignment

Americold and SDGs

At Americold, we are dedicated to sustainable growth across all our facilities. Our ESG strategy aims to benefit clients, shareholders, employees, and communities. We focus on long-term ownership, high-performance buildings, and environmental responsibility. We also support social impact through giving, volunteerism, and diversity. We continuously improve across climate action, resilience, and social good, proving that commercial real estate can thrive while benefiting all stakeholders.

<p>Climate Action</p> <ul style="list-style-type: none"> • Energy Efficiency • Water Efficiency • Renewable Energy • Green Building 				
<p>Resilience</p> <ul style="list-style-type: none"> • Climate Risk Awareness • Climate Scenario Analysis • Asset-Level Preparedness and Management Plan 				
<p>Social</p> <ul style="list-style-type: none"> • Healthy Building • Employee Programs • Diversity, Equity, Inclusion 				

Appendix 3: TCFD Physical Risks

Climate-related Physical Risks	Potential Financial Impacts	Our Risk Mitigation Approach	Source
Acute			
1. Increased severity of extreme weather events such as cyclones and floods	<ul style="list-style-type: none"> • Damage to infrastructure and facilities due to severe weather events, leading to repair and replacement costs. • Disruption of operations and supply chains, resulting in revenue losses and increased expenses. 	<ul style="list-style-type: none"> • Implementing robust disaster preparedness and response plans to minimize the impact of extreme weather events on operations and assets. • Investing in resilient infrastructure and protective measures to mitigate the risk of damage from cyclones, floods, and other natural disasters. 	<ul style="list-style-type: none"> • Strategic Approach for Assessing and Mitigating Climate Risks, page 15 • Managing Risks with Acquisitions and Development, page 50
Chronic			
1. Changes in precipitation patterns and extreme variability in weather patterns	<ul style="list-style-type: none"> • Impact on agricultural productivity and supply chain logistics, leading to revenue losses and increased costs. • Decreased water availability for industrial processes, affecting production capacity and increasing operational expenses. 	<ul style="list-style-type: none"> • Diversifying water sources and implementing water conservation measures to ensure adequate supply for operations. These include rainwater harvesting and lowflow indoor water use fixtures. 	<ul style="list-style-type: none"> • Water Management, page 41
2. Rising mean temperatures	<ul style="list-style-type: none"> • Increased energy consumption for cooling systems, resulting in higher operational costs. • Decreased agricultural yields and livestock productivity, leading to revenue losses for farmers and food processors. 	<ul style="list-style-type: none"> • Investing in energy-efficient cooling technologies and practices to reduce energy consumption and lower operating expenses. • Implementing heat stress management measures to protect workers and maintain productivity in hot environments. 	<ul style="list-style-type: none"> • Strategic Approach for Assessing and Mitigating Climate Risks, page 15
3. Rising sea levels	<ul style="list-style-type: none"> • Damage to coastal infrastructure and assets, requiring repair and reinforcement measures. • Disruption of maritime transport routes and port operations, leading to supply chain disruptions and revenue losses. 	<ul style="list-style-type: none"> • Conducting vulnerability assessments to identify assets at risk from rising sea levels and developing adaptation plans to protect them. - Collaborating with stakeholders to advocate for coastal protection measures and sustainable coastal development practices. 	<ul style="list-style-type: none"> • Strategic Approach for Assessing and Mitigating Climate Risks, page 15
4. Reduced revenue from decreased production capacity	<ul style="list-style-type: none"> • Transport difficulties and supply chain interruptions due to extreme weather events or infrastructure damage, leading to revenue losses. • Negative impacts on workforce health, safety, and absenteeism, resulting in reduced productivity and higher labor costs. 	<ul style="list-style-type: none"> • Investing in alternative transportation routes and logistics solutions to minimize disruptions and ensure continuity of operations. - Implementing health and safety protocols to protect workers from the impacts of extreme weather events and climate-related health risks. 	<ul style="list-style-type: none"> • Helping Our Planet, page 32 • Asset-Level Risk Management, page 16 • Americold's most recent Annual Report on Form 10-K (Strategic Shift within Our Transportation Segment)
5. Write-offs and early retirement of existing assets	<ul style="list-style-type: none"> • Damage to property and assets located in "high-risk" areas prone to flooding, storms, or other climate-related hazards, requiring write-offs and replacements. • Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations, leading to higher operating costs. 	<ul style="list-style-type: none"> • Conducting risk assessments to identify assets vulnerable to climate-related hazards and taking proactive measures to mitigate risks, such as relocating or reinforcing infrastructure. • Engaging with insurers and exploring alternative risk transfer mechanisms to manage insurance costs and ensure adequate coverage for climate-related risks. 	<ul style="list-style-type: none"> • Strategic Approach for Assessing and Mitigating Climate Risks, page 15

Climate-related Physical Risks	Potential Financial Impacts	Our Risk Mitigation Approach	Source
<p>6. Increased operating costs</p>	<ul style="list-style-type: none"> • Damage to facilities and equipment due to extreme weather events or temperature fluctuations, requiring repairs and maintenance. 	<ul style="list-style-type: none"> • Investing in water efficiency measures and alternative cooling technologies to reduce water consumption and minimize the impact of water shortages on operations. • Strengthening infrastructure resilience and implementing maintenance protocols to enhance facility durability and minimize downtime due to climate-related damage. 	<p>Strategic Approach for Assessing and Mitigating Climate Risks, page 15</p>
<p>7. Increased capital costs</p>	<ul style="list-style-type: none"> • Damage to facilities and infrastructure requiring repair, replacement, or retrofitting, leading to higher capital expenditures. • Investments in climate-resilient design and construction to mitigate the risk of future damage and ensure long-term asset viability. 	<ul style="list-style-type: none"> • Integrating climate risk considerations into capital planning and investment decisions to prioritize resilience and sustainability. • Collaborating with government agencies and stakeholders to access funding and support for climate adaptation and infrastructure improvement projects. 	<p>Strategic Approach for Assessing and Mitigating Climate Risks, page 15</p>
<p>8. Reduced revenues from lower sales/output</p>	<ul style="list-style-type: none"> • Decreased consumer demand for goods and services due to climate-related impacts on economic activity and purchasing power, resulting in lower sales and revenues. • Decline in agricultural yields and production volumes due to adverse weather conditions, leading to revenue losses for food producers and processors. 	<ul style="list-style-type: none"> • Diversifying product offerings and market segments to reduce reliance on sectors vulnerable to climate-related risks and capture new opportunities in emerging markets. • Investing in innovation and value-added services to enhance product differentiation and maintain competitiveness in changing market conditions. 	<p>Americold's most recent Annual Report on Form 10-K (Business Strategy and Operating Segments)</p>
<p>9. Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations</p>	<ul style="list-style-type: none"> • Higher insurance costs for assets located in areas prone to climate-related hazards, increasing operational expenses and reducing profitability. • Difficulty in obtaining insurance coverage for assets exposed to high climate risks, leading to financial exposure and vulnerability. 	<ul style="list-style-type: none"> • Implementing risk mitigation measures to reduce the likelihood and severity of climate-related damages and demonstrate insurability to insurers. • Engaging with insurers and risk management experts to assess insurance needs, optimize coverage, and explore alternative risk transfer solutions. 	<p>Strategic Approach for Assessing and Mitigating Climate Risks, page 15</p> <p>Americold's most recent Annual Report on Form 10-K (Insurance Coverage)</p>

Appendix 4: TCFD Transitional Risks

Category	Climate-related Transition Risks	Potential Financial Impacts	Risk Mitigation Approach	Reference
Policy and Legal	1. Increased pricing of GHG emissions	<ul style="list-style-type: none"> Higher operational costs due to increased expenses associated with refrigeration systems and energy consumption. Potential reduction in profit margins unless energy efficiency improvements are made. 	<ul style="list-style-type: none"> Investing in energy-efficient technologies and practices to minimize emissions and lower operational costs. Investing in Renewable energy 	<p>ENERGY STAR Excellence, page 8</p> <p>Our ESG Objectives & Progress, page 9</p> <p>Opportunities for Resource Efficiency and Energy Sources, page 17</p>
	2. Enhanced emissions reporting obligations	<ul style="list-style-type: none"> Increased administrative costs related to compliance and reporting, particularly concerning refrigerant leakage, GHG reporting requirements. Resource allocation towards emissions monitoring and reporting activities. 	<ul style="list-style-type: none"> Implementing robust monitoring systems and procedures to accurately track emissions and comply with reporting obligations efficiently. Investing in employee training and capacity building to ensure compliance with evolving regulations. 	<p>Our Methodology, page 55</p> <p>Learning and Development, page 26</p>
	3. Mandates on and regulation of existing products and services	<ul style="list-style-type: none"> Costly adjustments to comply with new regulations regarding refrigerant types and usage. Potential decline in demand for cold storage services if customers shift towards suppliers with greener practices. 	<ul style="list-style-type: none"> Proactively transitioning to environmentally friendly refrigerants and technologies to stay ahead of regulatory requirements. 	<p>Sustainability Investments, page 37</p>
	4. Exposure to litigation	<ul style="list-style-type: none"> Legal expenses related to defending against climate-related lawsuits, such as those regarding refrigerant leaks and environmental damages. Settlement costs or fines resulting from litigation. 	<ul style="list-style-type: none"> Implementing stringent risk management protocols to minimize the likelihood of environmental incidents and legal disputes. Collaborating with legal experts to ensure compliance with regulations and mitigate litigation risks. 	<p>Americold's most recent Annual Report on Form 10-K (Costs of Complying with Governmental Laws and Regulations Could Adversely Affect Us and Our Customers)</p>
	5. Increased operating costs	<ul style="list-style-type: none"> Higher compliance costs and insurance premiums related to refrigerant management and environmental protection. Write-offs or impairment of assets due to policy changes requiring upgrades or replacements for outdated equipment. 	<ul style="list-style-type: none"> Conducting regular assessments of operational processes to identify cost-saving opportunities and enhance efficiency. Investing in renewable energy sources and energy-efficient equipment to reduce operating expenses and minimize environmental impact. 	<p>Energy Waste Walks, page 8</p> <p>Management of Climate-Related Risks, page 15</p> <p>Our ESG Objectives & Progress, page 9</p>

Category	Climate-related Transition Risks	Potential Financial Impacts	Risk Mitigation Approach	Reference
Technology	1. Costs to transition to lower emissions technology	<ul style="list-style-type: none"> Capital expenditures for upgrading or replacing refrigeration equipment with eco-friendly alternatives. Training costs for employees to adapt to new technologies and practices. 	<ul style="list-style-type: none"> Developing a phased approach to technology adoption to spread upfront costs and minimize disruptions to operations. Providing comprehensive training and support to employees to facilitate the transition to new technologies and ensure optimal performance. 	<p>Letter from our CEO, page 3</p> <p>Energy Excellence, page 34</p> <p>Americold's most recent Annual Report on Form 10-K (Increased Investment in and Transformation of our Technology Systems, Business Processes and Customer Solutions)</p>
	2. Write-offs and early retirement of existing assets	<ul style="list-style-type: none"> Losses incurred from prematurely retiring assets not compliant with environmental regulations. Potential depreciation of assets not meeting new technological standards. 	<ul style="list-style-type: none"> Conducting regular asset assessments to identify opportunities for upgrades or retrofits to improve efficiency and compliance with environmental standards. Implementing asset management strategies to maximize the lifespan and value of existing equipment while planning for future replacements or upgrades. 	<p>Sustainability Investments, page 37</p> <p>Americold's most recent Annual Report on Form 10-K (Investments in Our Warehouses)</p>
	3. Reduced demand for products and services	<ul style="list-style-type: none"> Decline in revenue if customers prioritize suppliers using greener cold storage solutions. Decrease in market share due to outdated technology. 	<ul style="list-style-type: none"> Enhancing our operating and financial results through proactive asset management. Investing in marketing and communication efforts to highlight the company's commitment to sustainability and differentiate its offerings from competitors. Continue to increase committed revenue in our warehouse segment. Continuously monitoring market trends and customer preferences to anticipate changes in demand and adapt service offerings accordingly. Focused and disciplined strategy to expand our portfolio of temperature-controlled warehouses. Capitalize on increased outsourcing by leading global food producers, distributors, retailers and e-tailers. Well positioned to benefit from e-commerce growth. 	<p>Americold's most recent Annual Report on Form 10-K (Business Strategy and Operating Segments)</p>

Category	Climate-related Transition Risks	Potential Financial Impacts	Risk Mitigation Approach	Reference
Market	1. Changing customer behavior	<ul style="list-style-type: none"> Loss of revenue due to shifting consumer preferences towards suppliers with environmentally friendly practices. Need for market research and product development to meet evolving demands. 	<ul style="list-style-type: none"> Engaging with customers to understand their sustainability priorities and tailor solutions to meet their needs. Enhancing our operating and financial results through proactive asset management. 	Governance, page 13 Americold's most recent Annual Report on Form 10-K (Business Strategy and Operating Segments)
	2. Uncertainty in market signals	<ul style="list-style-type: none"> Difficulty in forecasting demand and planning investments due to changing consumer preferences and regulations. Potential over or underproduction leading to financial losses. 	<ul style="list-style-type: none"> Establishing flexible production and supply chain systems to adapt quickly to changing market conditions. Building strategic partnerships with suppliers and distributors to enhance supply chain resilience and mitigate risks associated with market uncertainty. 	Americold's most recent Annual Report on Form 10-K (Business Strategy and Operating Segments)
	3. Increased cost of raw materials	<ul style="list-style-type: none"> Higher production costs due to price volatility of refrigerants and energy sources impacted by climate change. Need for supply chain diversification to mitigate risks. 	<ul style="list-style-type: none"> Implementing strategies to reduce dependence on volatile raw materials through recycling, waste reduction, and sustainable sourcing practices. Developing contingency plans to address supply chain disruptions and ensure continuity of operations in the face of raw material price fluctuations. 	Americold's most recent Annual Report on Form 10-K (Business Strategy and Operating Segments)
	4. Reduced demand for goods and services	<ul style="list-style-type: none"> Decline in revenue resulting from decreased consumer interest in cold storage services not aligned with sustainability goals. Potential loss of market share to competitors offering more eco-friendly alternatives. 	<ul style="list-style-type: none"> Diversifying service offerings to meet a broader range of customer needs and preferences, including sustainable options. Strengthening relationships with existing customers and actively seeking opportunities to expand into new markets with high demand for sustainable solutions. 	Americold's most recent Annual Report on Form 10-K (Business Strategy and Operating Segments)
	5. Re-pricing of assets	<ul style="list-style-type: none"> Fluctuations in asset valuations, especially if tied to refrigeration systems and their environmental impact. Adjustments to financial projections and investment strategies. 	<ul style="list-style-type: none"> Conducting regular asset valuations and stress testing to assess potential impacts of climate-related risks on asset values. Adopting a proactive approach to asset management and investment decision-making to mitigate risks and capitalize on emerging opportunities in sustainable technologies. 	Americold's most recent Annual Report on Form 10-K (Charges for Impairment of Goodwill or Other Long-Lived Assets and Declines in Real Estate Valuations Could Adversely Affect our Financial Condition and Results of Operations)

Category	Climate-related Transition Risks	Potential Financial Impacts	Risk Mitigation Approach	Reference
Reputation	1. Shifts in consumer preferences	<ul style="list-style-type: none"> Decrease in revenue from reduced demand for cold storage services not aligned with sustainability goals. Potential loss of brand loyalty if perceived as environmentally unfriendly. 	<ul style="list-style-type: none"> Investing in corporate social responsibility initiatives to demonstrate the company's commitment to environmental stewardship and community engagement. Engaging with stakeholders to communicate transparently about sustainability efforts and address concerns proactively. 	<p>Sustainability Investments, page 37</p> <p>Letter from our CEO, page 3</p>
	2. Stigmatization of sector	<ul style="list-style-type: none"> Negative impact on stock prices and investor confidence due to association with high emissions and environmental risks. Difficulty in attracting investment or securing financing. 	<ul style="list-style-type: none"> Proactively addressing environmental risks and adopting best practices to mitigate negative perceptions of the sector. Engaging with investors and financial institutions to communicate the company's long-term sustainability strategy and demonstrate its commitment to responsible business practices. 	Letter from our CEO, page 3
	3. Increased stakeholder concern or negative feedback	<ul style="list-style-type: none"> Damage control expenses to mitigate negative publicity regarding environmental practices. Potential loss of contracts or partnerships due to reputational damage. 	<ul style="list-style-type: none"> Establishing effective communication channels to solicit feedback from stakeholders and address concerns promptly. Implementing robust crisis management protocols to manage and mitigate reputational risks arising from environmental incidents or controversies. 	Governance, page 13
	4. Reduced revenue from decreased production capacity	<ul style="list-style-type: none"> Delays in planning approvals impacting operational efficiency and revenue generation. Supply chain interruptions leading to revenue losses. 	<ul style="list-style-type: none"> Engaging with regulators and policymakers to streamline approval processes and facilitate timely project execution. Developing contingency plans and alternative supply chain routes to minimize disruptions and ensure continuity of operations. 	Americold's most recent Annual Report on Form 10-K (Supply Chain Disruptions)
	5. Reduction in capital availability	<ul style="list-style-type: none"> Difficulty in securing loans or investment due to perceived climate risk associated with the cold storage sector. Higher borrowing costs if perceived as a high-risk investment due to sustainability concerns. 	<ul style="list-style-type: none"> Demonstrating strong financial performance and a track record of sustainable business practices to enhance credibility and attract investment. Engaging with financial institutions and investors to educate them about the company's resilience to climate-related risks and opportunities for sustainable growth. 	Risks and Opportunities, page 15

Forward Looking Statements

This report includes estimates, projections, and other “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, section 27A of the Securities Act of 1933, and section 21E of the Securities Exchange Act of 1934. These forward looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions.

Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. We describe risks and uncertainties that could cause actual results and events to differ materially in our reports filed with the Securities and Exchange Commission. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.