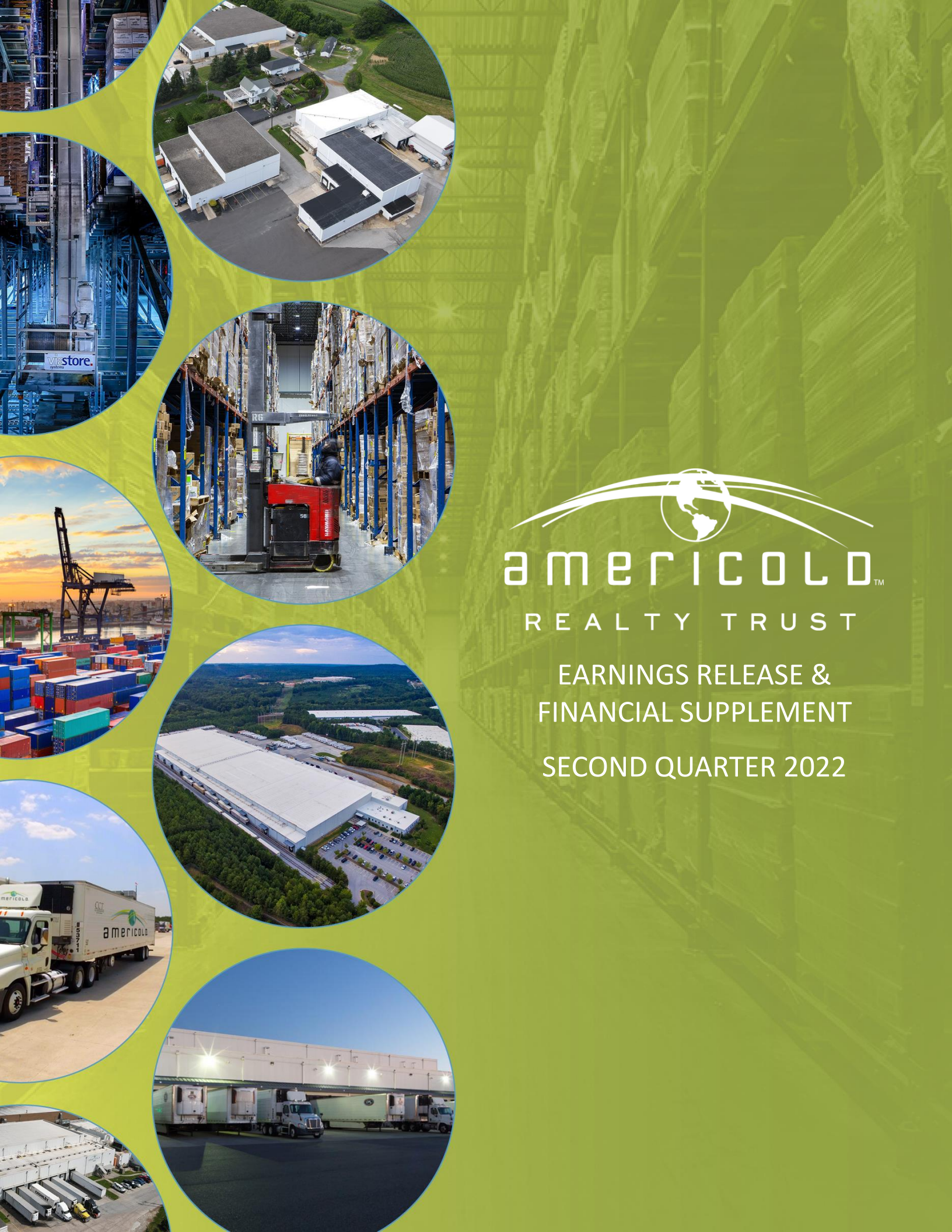




americold™

REALTY TRUST

EARNINGS RELEASE &
FINANCIAL SUPPLEMENT

SECOND QUARTER 2022

Table of Contents

Overview	PAGE
Corporate Profile	3
Earnings Release	5
Selected Quarterly Financial Data	16
Financial Information	
Consolidated Balance Sheets	18
Consolidated Statements of Operations	19
Reconciliation of Net Income (Loss) to NAREIT FFO, Core FFO and AFFO	20
Reconciliation of Net Income (Loss) to EBITDA, NAREIT EBITDAre, and Core EBITDA	22
Acquisition, Litigation and Other, net	23
Debt Detail and Maturities	24
Operations Overview	
Revenue and Contribution (NOI) by Segment	26
Global Warehouse Economic and Physical Occupancy Trend	27
Global Warehouse Portfolio	28
Fixed Commitment and Lease Maturity Schedules	30
Maintenance Capital Expenditures, Repair and Maintenance Expenses and External Growth, Expansion and Development Capital Expenditures	32
Total Global Warehouse Segment Financial and Operating Performance	
Global Warehouse Segment Financial Performance	33
Same-store Financial Performance	35
Same-store Key Operating Metrics	38
Same-store Historical Performance Trend	39
External Growth and Capital Deployment	41
Unconsolidated Joint Ventures (Investments in Partially Owned Entities)	43
2022 Guidance	45
Notes and Definitions	46

Corporate Profile

We are the world's largest publicly traded REIT focused on the ownership, operation, acquisition and development of temperature-controlled warehouses. We are organized as a self-administered and self-managed REIT with proven operating, development and acquisition expertise. As of June 30, 2022, we operated a global network of 249 temperature-controlled warehouses encompassing approximately 1.5 billion cubic feet, with 202 warehouses in North America, 27 in Europe, 18 warehouses in Asia-Pacific, and two warehouses in South America. In addition, we hold three minority interests in South American joint ventures, one with SuperFrio, which owns or operates 38 temperature-controlled warehouses, one with Comfrio, which owns or operates 28 temperature-controlled warehouses, and one with the LATAM JV, which owns one temperature-controlled warehouse in Chile. The LATAM joint venture was created during the second quarter of 2022 and intends to grow our presence in Latin America, excluding Brazil, through development and acquisition over time.

Corporate Headquarters

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Website: www.americold.com

Senior Management

George F. Chappelle Jr.: Chief Executive Officer and Director
Marc J. Smernoff: Chief Financial Officer and Executive Vice President
Robert S. Chambers: Chief Commercial Officer and Executive Vice President
James C. Snyder, Jr.: Chief Legal Officer and Executive Vice President
Samantha L. Charleston: Chief Human Resources Officer and Executive Vice President
Sanjay Lall: Chief Information Officer and Executive Vice President
Thomas C. Novosel: Chief Accounting Officer and Senior Vice President

Board of Directors

Mark R. Patterson: Chairman of the Board of Directors
George J. Alburger, Jr.: Director
Kelly H. Barrett: Director
Robert L. Bass: Director
George F. Chappelle Jr.: Chief Executive Officer and Director
Antonio F. Fernandez: Director
Pamela K. Kohn: Director
David J. Neithercut: Director
Andrew P. Power: Director

Investor Relations

To request more information or to be added to our e-mail distribution list, please visit our website: www.americold.com
(Please proceed to the Investors section)

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Truist	Ki Bin Kim	212-303-4124	kibin.kim@truist.com
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Stock Listing Information

The shares of Americold Realty Trust, Inc. are traded on the New York Stock Exchange under the symbol “COLD”.

Credit Ratings
DBRS Morningstar

Credit Rating: BBB (Positive Trend)

Fitch

Issuer Default Rating: BBB (Stable Outlook)

Moody's

Issuer Rating: Baa3 (Stable Outlook)

These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, hold or sell any security, and may be revised or withdrawn at any time by the issuing rating agency at its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

AMERICOLD REALTY TRUST, INC. ANNOUNCES SECOND QUARTER 2022 RESULTS

Atlanta, GA, August 4, 2022 - Americold Realty Trust, Inc. (NYSE: COLD) (the “Company”), the world’s largest publicly traded REIT focused on the ownership, operation, acquisition and development of temperature-controlled warehouses, today announced financial and operating results for the second quarter ended June 30, 2022.

Second Quarter 2022 Highlights

- Total revenue increased 11.5% to \$729.8 million.
- Total NOI increased 8.3% to \$168.3 million.
- Core EBITDA increased 1.6% on an actual basis to \$120.2 million., and increased 3.5% on a constant currency basis.
- Net income of \$4.0 million, or \$0.01 income per diluted common share.
- Core FFO of \$65.4 million, or \$0.24 per diluted common share.
- AFFO of \$73.9 million, or \$0.27 per diluted common share.
- Global Warehouse segment revenue increased 12.0% to \$564.4 million.
- Global Warehouse segment NOI increased 4.6% to \$151.0 million.
- Global Warehouse segment same store revenue increased 5.9%, or 8.1% on a constant currency basis, Global Warehouse segment same store NOI increased by 1.6%, or 3.1% on a constant currency basis.
- On April 28, we completed the purchase of our previously leased Gdynia, Poland facility for €6.6 million.
- On June 2, we executed a joint venture agreement contributing our Chilean operations (valued at \$37 million) in exchange for a 15% ownership stake in the LATAM JV. Upon deconsolidation, we recognized a \$4.1 million loss as a component of ‘Other, net’.
- On June 21, we announced the grand opening of our Dunkirk, NY build-to-suit facility for approximately \$36 million.

Year to Date 2022 Highlights

- Total revenue increased 11.3% to \$1.4 billion.
- Total NOI increased 4.5% to \$326.6 million.
- Core EBITDA decreased 2.1% to \$231.1 million, or 0.6% on a constant currency basis.
- Net loss of \$13.5 million, or \$0.05 loss per diluted common share.
- Core FFO of \$111.7 million, or \$0.41 per diluted common share.
- AFFO of \$142.7 million, or \$0.53 per diluted common share.
- Global Warehouse segment revenue increased 11.7% to \$1.1 billion.
- Global Warehouse segment NOI increased 2.3% to \$297.2 million.
- Global Warehouse segment same store revenue increased 5.2%, or 7.0% on a constant currency basis, Global Warehouse segment same store NOI decreased 1.6%, or 0.4% on a constant currency basis.

Subsequent Event Highlights

- On July 1, we completed the acquisition of De Bruyn Cold Storage Pty Ltd, consisting of a facility in Tasmania, Australia for approximately A\$24.9 million.
- On August 1, we completed the purchase of our previously leased Christchurch, New Zealand facility for N\$18 million (inclusive of N\$5 million renovation).

Second Quarter 2022 Total Company Financial Results

Total revenue for the second quarter of 2022 was \$729.8 million, an 11.5% increase from the same quarter of the prior year. This growth was driven by our pricing initiative and rate escalations in both the warehouse and transportation segments, higher economic occupancy in our warehouse segment, the incremental revenue from acquisitions, including warehouse and transportation operations, and our recently completed expansion and development projects. This was partially offset by a slight decline in throughput in our global warehouse same store pool, as well as unfavorable foreign currency translation as the USD strengthened against the currencies of our foreign subsidiaries.

Total NOI for the second quarter of 2022 was \$168.3 million, an increase of 8.3% from the same quarter of the prior year. This increase is a result of the same factors driving the increase in revenue mentioned above, partially offset by inflationary pressure, which continues to impact nearly all cost categories across our global portfolio, and labor inefficiencies.

Core EBITDA was \$120.2 million for the second quarter of 2022, compared to \$118.3 million for the same quarter of the prior year. This reflects a 1.6% increase over prior year on an actual basis, and 3.5% on a constant currency basis. The increase is due to the same factors driving the increase in NOI and revenue mentioned above, partially offset by an increase in selling, general and administrative costs.

For the second quarter of 2022, the Company reported net income of \$4.0 million, or \$0.01 per diluted share, compared to net loss of \$13.4 million, or \$0.05 loss per diluted share, for the same quarter of the prior year.

For the second quarter of 2022, Core FFO was \$65.4 million, or \$0.24 per diluted share, compared to \$38.6 million, or \$0.15 per diluted share, for the same quarter of the prior year.

For the second quarter of 2022, AFFO was \$73.9 million, or \$0.27 per diluted share, compared to \$71.7 million, or \$0.28 per diluted share, for the same quarter of the prior year.

Please see the Company's supplemental financial information for the definitions and reconciliations of non-GAAP financial measures to the most comparable GAAP financial measures.

Second Quarter 2022 Global Warehouse Segment Results

For the second quarter of 2022, Global Warehouse segment revenue was \$564.4 million, an increase of \$60.6 million, or 12.0%, compared to \$503.7 million for the second quarter of 2021. This growth was driven by our pricing initiative and rate escalations, higher economic occupancy as compared to 2021, incremental revenue from acquisitions, and recently completed development projects. This was partially offset by the unfavorable impact of foreign currency translation and slightly lower throughput in our same store pool.

Global Warehouse segment NOI was \$151.0 million for the second quarter of 2022 as compared to \$144.4 million for the second quarter of 2021. Global Warehouse segment NOI increased period-over-period due to the drivers of warehouse revenue increase mentioned above, offset by the impact of inflationary pressures across our portfolio, start-up costs for our developments, labor inefficiencies, and the unfavorable impact of foreign currency translation. Global Warehouse segment margin was 26.8% for the second quarter of 2022, a 191 basis point decrease compared to the same quarter of the prior year.

We had 213 same store warehouses for the three and six months ended June 30, 2022. The following table presents revenues, cost of operations, contribution (NOI) and margins for our same store and non-same store warehouses with a reconciliation to the total financial metrics of our warehouse segment for the three and six months ended June 30, 2022. Results related to the acquisitions of Bowman Stores, ColdCo, KMT Brrr!, Lago Cold Stores, Liberty Freezers and Newark Facility Management, one recently leased warehouse in Australia, a recently constructed facility in Denver purchased in November 2021, a leased facility which we purchased during the second quarter of 2022, as well as certain expansion and development projects not yet stabilized are reflected within non-same store results.

	Three Months Ended June 30,			Change	
	2022 Actual	2022 Constant Currency ⁽¹⁾	2021 actual	Actual	Constant Currency
<i>Dollars and units in thousands, except per pallet data</i>					
TOTAL WAREHOUSE SEGMENT					
<i>Number of total warehouses⁽²⁾</i>	240		237	n/a	n/a
Global Warehouse revenue:					
Rent and storage	\$ 242,351	\$ 247,225	\$ 212,277	14.2 %	16.5 %
Warehouse services	322,028	329,225	291,457	10.5 %	13.0 %
Total revenue	\$ 564,379	\$ 576,450	\$ 503,734	12.0 %	14.4 %
Global Warehouse contribution (NOI)	\$ 150,985	\$ 153,606	\$ 144,379	4.6 %	6.4 %
Global Warehouse margin	26.8 %	26.6 %	28.7 %	-191 bps	-201 bps
Global Warehouse rent and storage metrics:					
Average economic occupied pallets	4,204	n/a	3,944	6.6 %	n/a
Average physical occupied pallets	3,883	n/a	3,607	7.7 %	n/a
Average physical pallet positions	5,432	n/a	5,241	3.6 %	n/a
Economic occupancy percentage	77.4 %	n/a	75.2 %	214 bps	n/a
Physical occupancy percentage	71.5 %	n/a	68.8 %	267 bps	n/a
Total rent and storage revenue per economic occupied pallet	\$ 57.64	\$ 58.80	\$ 53.82	7.1 %	9.3 %
Total rent and storage revenue per physical occupied pallet	\$ 62.41	\$ 63.66	\$ 58.85	6.0 %	8.2 %
Global Warehouse services metrics:					
Throughput pallets	10,055	n/a	9,919	1.4 %	n/a
Total warehouse services revenue per throughput pallet	\$ 32.03	\$ 32.74	\$ 29.38	9.0 %	11.4 %
SAME STORE WAREHOUSE					
<i>Number of same store warehouses</i>	213		213	n/a	n/a
Global Warehouse same store revenue:					
Rent and storage	\$ 211,562	\$ 215,439	\$ 194,608	8.7 %	10.7 %
Warehouse services	286,634	293,008	275,843	3.9 %	6.2 %
Total same store revenue	\$ 498,196	\$ 508,447	\$ 470,451	5.9 %	8.1 %
Global Warehouse same store contribution (NOI)	\$ 144,128	\$ 146,300	\$ 141,878	1.6 %	3.1 %
Global Warehouse same store margin	28.9 %	28.8 %	30.2 %	-123 bps	-138 bps
Global Warehouse same store rent and storage metrics:					
Average economic occupied pallets	3,798	n/a	3,656	3.9 %	n/a
Average physical occupied pallets	3,503	n/a	3,343	4.8 %	n/a
Average physical pallet positions	4,860	n/a	4,859	— %	n/a
Economic occupancy percentage	78.1 %	n/a	75.3 %	288 bps	n/a
Physical occupancy percentage	72.1 %	n/a	68.8 %	328 bps	n/a
Same store rent and storage revenue per economic occupied pallet	\$ 55.71	\$ 56.73	\$ 53.23	4.7 %	6.6 %
Same store rent and storage revenue per physical occupied pallet	\$ 60.39	\$ 61.49	\$ 58.22	3.7 %	5.6 %
Global Warehouse same store services metrics:					
Throughput pallets	9,032	n/a	9,171	(1.5)%	n/a
Same store warehouse services revenue per throughput pallet	\$ 31.74	\$ 32.44	\$ 30.08	5.5 %	7.9 %

	Three Months Ended June 30,			Change	
	2022 Actual	2022 Constant Currency ⁽¹⁾	2021 actual	Actual	Constant Currency
<i>Dollars and units in thousands, except per pallet data</i>					
NON-SAME STORE WAREHOUSE					
Number of non-same store warehouses ⁽³⁾	27		24	n/a	n/a
Global Warehouse non-same store revenue:					
Rent and storage	\$ 30,789	\$ 31,786	\$ 17,669	n/r	n/r
Warehouse services	35,394	36,217	15,614	n/r	n/r
Total non-same store revenue	\$ 66,183	\$ 68,003	\$ 33,283	n/r	n/r
Global Warehouse non-same store contribution (NOI)	\$ 6,857	\$ 7,306	\$ 2,501	n/r	n/r
Global Warehouse non-same store margin	10.4 %	10.7 %	7.5 %	n/r	n/r
Global Warehouse non-same store rent and storage metrics:					
Average economic occupied pallets	407	n/a	288	n/r	n/a
Average physical occupied pallets	380	n/a	264	n/r	n/a
Average physical pallet positions	572	n/a	383	n/r	n/a
Economic occupancy percentage	71.1 %	n/a	75.2 %	n/r	n/a
Physical occupancy percentage	66.4 %	n/a	69.0 %	n/r	n/a
Non-same store rent and storage revenue per economic occupied pallet	\$ 75.74	\$ 78.19	\$ 61.39	n/r	n/r
Non-same store rent and storage revenue per physical occupied pallet	\$ 81.03	\$ 83.66	\$ 66.92	n/r	n/r
Global Warehouse non-same store services metrics:					
Throughput pallets	1,023	n/a	748	n/r	n/a
Non-same store warehouse services revenue per throughput pallet	\$ 34.59	\$ 35.40	\$ 20.87	n/r	n/r

(1) The adjustments from our U.S. GAAP operating results to calculate our operating results on a constant currency basis are the effect of changes in foreign currency exchange rates relative to the comparable prior period.

(2) Total warehouse count of 240 includes three warehouses acquired through the Lago acquisition on November 15, 2021 (including one leased facility from the Lago Cold Stores acquisition that was exited upon expiration during the first quarter of 2022), one recently leased warehouse in Australia, one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman Stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021 and four warehouses acquired through the Liberty acquisition on March 1, 2021 (including one leased facility that was exited upon expiration during the third quarter of 2022). The results of these acquisitions are reflected in the results above since date of ownership.

(3) Non-same store warehouse count of 27 includes one recently leased warehouse in Australia, one recently constructed facility in Denver that we purchased in November 2021, one facility previously leased that we bought during the second quarter of 2022, three warehouses acquired through the Lago Cold Stores acquisition on November 15, 2021 (including one leased facility that was exited upon expiration during the first quarter of 2022), one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021, four remaining warehouses acquired through the Liberty Freezers acquisition on March 1, 2021 (including one leased facility that was exited during the third quarter of 2021), 12 warehouses in expansion or redevelopment and one warehouse which we ceased operations within as it is being prepared for lease to a third-party. The results of the facilities exited are included in the results above, and the results of these acquisitions are reflected in the results above since date of ownership.

(n/a = not applicable)

(n/r = not relevant)

	Six Months Ended June 30,			Change	
	2022 Actual	2022 Constant Currency ⁽¹⁾	2021 actual	Actual	Constant Currency
<i>Dollars and units in thousands, except per pallet data</i>					
TOTAL WAREHOUSE SEGMENT					
<i>Number of total warehouses⁽²⁾</i>	240		237	n/a	n/a
Global Warehouse revenue:					
Rent and storage	\$ 472,108	\$ 479,670	\$ 417,553	13.1 %	14.9 %
Warehouse services	633,196	645,502	571,632	10.8 %	12.9 %
Total revenue	\$1,105,304	\$1,125,172	\$ 989,185	11.7 %	13.7 %
Global Warehouse contribution (NOI)	\$ 297,243	\$ 301,565	\$ 290,560	2.3 %	3.8 %
Global Warehouse margin	26.9 %	26.8 %	29.4 %	-248 bps	-257 bps
Global Warehouse rent and storage metrics:					
Average economic occupied pallets	4,190	n/a	3,961	5.8 %	n/a
Average physical occupied pallets	3,844	n/a	3,617	6.3 %	n/a
Average physical pallet positions	5,435	n/a	5,200	4.5 %	n/a
Economic occupancy percentage	77.1 %	n/a	76.2 %	92 bps	n/a
Physical occupancy percentage	70.7 %	n/a	69.6 %	117 bps	n/a
Total rent and storage revenue per economic occupied pallet	\$ 112.69	\$ 114.49	\$ 105.42	6.9 %	8.6 %
Total rent and storage revenue per physical occupied pallet	\$ 122.82	\$ 124.79	\$ 115.44	6.4 %	8.1 %
Global Warehouse services metrics:					
Throughput pallets	19,914	n/a	19,449	2.4 %	n/a
Total warehouse services revenue per throughput pallet	\$ 31.80	\$ 32.41	\$ 29.39	8.2 %	10.3 %
SAME STORE WAREHOUSE					
<i>Number of same store warehouses</i>	213		213	n/a	n/a
Global Warehouse same store revenue:					
Rent and storage	\$ 413,868	\$ 419,875	\$ 387,000	6.9 %	8.5 %
Warehouse services	564,742	575,799	543,160	4.0 %	6.0 %
Total same store revenue	\$ 978,610	\$ 995,674	\$ 930,160	5.2 %	7.0 %
Global Warehouse same store contribution (NOI)	\$ 282,052	\$ 285,643	\$ 286,707	(1.6)%	(0.4)%
Global Warehouse same store margin	28.8 %	28.7 %	30.8 %	-200 bps	-214 bps
Global Warehouse same store rent and storage metrics:					
Average economic occupied pallets	3,785	n/a	3,700	2.3 %	n/a
Average physical occupied pallets	3,468	n/a	3,380	2.6 %	n/a
Average physical pallet positions	4,865	n/a	4,852	0.3 %	n/a
Economic occupancy percentage	77.8 %	n/a	76.3 %	156 bps	n/a
Physical occupancy percentage	71.3 %	n/a	69.7 %	162 bps	n/a
Same store rent and storage revenue per economic occupied pallet	\$ 109.34	\$ 110.93	\$ 104.60	4.5 %	6.0 %
Same store rent and storage revenue per physical occupied pallet	\$ 119.35	\$ 121.08	\$ 114.49	4.2 %	5.8 %
Global Warehouse same store services metrics:					
Throughput pallets	17,885	n/a	18,077	(1.1)%	n/a
Same store warehouse services revenue per throughput pallet	\$ 31.58	\$ 32.19	\$ 30.05	5.1 %	7.1 %

	Six Months Ended June 30,			Change	
	2022 Actual	2022 Constant Currency ⁽¹⁾	2021 actual	Actual	Constant Currency
<i>Dollars and units in thousands, except per pallet data</i>					
NON-SAME STORE WAREHOUSE					
Number of non-same store warehouses ⁽³⁾	27		24	n/a	n/a
Global Warehouse non-same store revenue:					
Rent and storage	\$ 58,240	\$ 59,795	\$ 30,552	n/r	n/r
Warehouse services	68,454	69,704	28,473	n/r	n/r
Total non-same store revenue	\$ 126,694	\$ 129,499	\$ 59,025	n/r	n/r
Global Warehouse non-same store contribution (NOI)	\$ 15,191	\$ 15,923	\$ 3,853	n/r	n/r
Global Warehouse non-same store margin	12.0 %	12.3 %	6.5 %	n/r	n/r
Global Warehouse non-same store rent and storage metrics:					
Average economic occupied pallets	404	n/a	261	n/r	n/a
Average physical occupied pallets	376	n/a	237	n/r	n/a
Average physical pallet positions	570	n/a	348	n/r	n/a
Economic occupancy percentage	70.9 %	n/a	75.0 %	n/r	n/a
Physical occupancy percentage	66.0 %	n/a	68.1 %	n/r	n/a
Non-same store rent and storage revenue per economic occupied pallet	\$ 144.02	\$ 147.87	\$ 117.01	n/r	n/r
Non-same store rent and storage revenue per physical occupied pallet	\$ 154.83	\$ 158.97	\$ 128.93	n/r	n/r
Global Warehouse non-same store services metrics:					
Throughput pallets	2,029	n/a	1,372	n/r	n/a
Non-same store warehouse services revenue per throughput pallet	\$ 33.73	\$ 34.35	\$ 20.75	n/r	n/r

(1) The adjustments from our U.S. GAAP operating results to calculate our operating results on a constant currency basis are the effect of changes in foreign currency exchange rates relative to the comparable prior period.

(2) Total warehouse count of 240 includes three warehouses acquired through the Lago acquisition on November 15, 2021 (including one leased facility from the Lago Cold Stores acquisition that was exited upon expiration during the first quarter of 2022), one recently leased warehouse in Australia, one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman Stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021 and four warehouses acquired through the Liberty acquisition on March 1, 2021 (including one leased facility that was exited upon expiration during the third quarter of 2022). The results of these acquisitions are reflected in the results above since date of ownership.

(3) Non-same store warehouse count of 27 includes one recently leased warehouse in Australia, one recently constructed facility in Denver that we purchased in November 2021, one facility previously leased that we bought during the second quarter of 2022, three warehouses acquired through the Lago Cold Stores acquisition on November 15, 2021 (including one leased facility that was exited upon expiration during the first quarter of 2022), one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021, four remaining warehouses acquired through the Liberty Freezers acquisition on March 1, 2021 (including one leased facility that was exited during the third quarter of 2021), 12 warehouses in expansion or redevelopment and one warehouse which we ceased operations within as it is being prepared for lease to a third-party. The results of the facilities exited are included in the results above, and the results of these acquisitions are reflected in the results above since date of ownership.

(n/a = not applicable)

Fixed Commitment Rent and Storage Revenue

As of June 30, 2022, \$379.3 million of the Company's annualized rent and storage revenue were derived from customers with fixed commitment storage contracts. This compares to \$367.4 million at the end of the first quarter of 2022 and \$333.0 million at the end of the second quarter of 2021. While the Company's recent acquisitions had a lower percentage of fixed committed contracts as a percentage of rent and storage revenue, we continue to make progress on commercializing business under this type of arrangement. On a combined pro forma basis, assuming a full twelve months of acquisitions revenue, 40.5% of rent and storage revenue was generated from fixed commitment storage contracts.

Economic and Physical Occupancy

Contracts that contain fixed commitments are designed to ensure the Company's customers have space available when needed. For the second quarter of 2022, economic occupancy for the total warehouse segment was 77.4% and warehouse segment same store pool was 78.1%, representing a 591 basis point and 606 basis point increase above physical occupancy, respectively. Economic occupancy for the total warehouse segment increased 214 basis points, and the warehouse segment same store pool increased 288 basis points as compared to the second quarter of 2021. The growth in occupancy reflects improvement in the labor market, which increased our customers' food production levels. This was paired with a slight slow-down in end-consumer demand as a result of the rising cost of food, which also positively impacted our holdings.

Real Estate Portfolio

As of June 30, 2022, the Company's portfolio consists of 249 facilities. The Company ended the second quarter of 2022 with 240 facilities in its Global Warehouse segment portfolio and nine facilities in its Third-party managed segment. The same store population consists of 213 facilities for the quarter ended June 30, 2022. The remaining 27 non-same store population includes the 12 facilities that were acquired in connection with the Bowman Stores, Brighton, ColdCo, KMT Brrr!, Lago Cold Stores, Liberty Freezers and Newark acquisitions, the recently leased facility in Australia, 12 facilities in expansion or redevelopment, a facility we previously leased and purchased during the second quarter of 2022 and a facility in which we ceased operations during the first quarter of 2022, in order to prepare for leasing to a third-party.

Balance Sheet Activity and Liquidity

As of June 30, 2022, the Company had total liquidity of approximately \$596.9 million, including cash and capacity on its revolving credit facility. Total debt outstanding was \$3.2 billion (inclusive of \$267.3 million of financing leases/sale lease-backs and exclusive of unamortized deferred financing fees), of which 83% was in an unsecured structure. The Company has no material debt maturities until 2023. At quarter end, its net debt to pro forma Core EBITDA was approximately 6.6x. The Company's total debt outstanding includes \$3.0 billion of real estate debt, which excludes sale-leaseback and capitalized lease obligations. The Company's real estate debt has a remaining weighted average term of 5.5 years and carries a weighted average contractual interest rate of 3.23%. As of June 30, 2022, 70% of the Company's total debt outstanding was at a fixed rate.

Dividend

On May 17, 2022, the Company's Board of Directors declared a dividend of \$0.22 per share for the second quarter of 2022, which was paid on July 15, 2022 to common stockholders of record as of June 30, 2022.

2022 Outlook

The Company maintained its 2022 annual AFFO per share guidance to within the range of \$1.00 - \$1.10. Refer to page 45 of this Financial Supplement for the details of our annual guidance. The Company's guidance is provided for informational purposes based on current plans and assumptions and is subject to change. The ranges for these metrics do not include the impact of acquisitions, dispositions, or capital markets activity beyond that which has been previously announced.

Investor Webcast and Conference Call

The Company will hold a webcast and conference call on Thursday, August 4, 2022 at 5:00 p.m. Eastern Time to discuss its second quarter 2022 results. A live webcast of the call will be available via the Investors section of Americold Realty Trust's website at

www.americold.com. To listen to the live webcast, please go to the site at least five minutes prior to the scheduled start time in order to register, download and install any necessary audio software. Shortly after the call, a replay of the webcast will be available for 90 days on the Company's website.

The conference call can also be accessed by dialing 1-855-327-6837 or 1-631-891-4304. The telephone replay can be accessed by dialing 1-844-512-2921 or 1-412-317-6671 and providing the conference ID# 10019561. The telephone replay will be available starting shortly after the call until August 18, 2022.

The Company's supplemental package will be available prior to the conference call in the Investors section of the Company's website at <http://ir.americold.com>.

About the Company

Americold is the world's largest publicly traded REIT focused on the ownership, operation, acquisition and development of temperature-controlled warehouses. Based in Atlanta, Georgia, Americold owns and operates 249 temperature-controlled warehouses, with approximately 1.5 billion refrigerated cubic feet of storage, in North America, Europe, Asia-Pacific, and South America. Americold's facilities are an integral component of the supply chain connecting food producers, processors, distributors and retailers to consumers.

Non-GAAP Financial Measures

This press release contains non-GAAP financial measures, including FFO, core FFO, AFFO, EBITDAre, Core EBITDA; same store segment revenue and contribution (NOI); real estate debt and maintenance capital expenditures. Definitions of these non-GAAP metrics are included beginning on page 46, and reconciliations of these non-GAAP measures to their most comparable GAAP metrics are included herein. Each of the non-GAAP measures included in this report has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this report may not be comparable to similarly titled measures disclosed by other companies, including other REITs.

Forward-Looking Statements

This document contains statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on our beliefs, assumptions and expectations of our future financial and operating performance and growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include the following: the impact of supply chain disruptions, including, among others, the impact on labor availability, raw material availability, manufacturing and food production; construction materials and transportation; uncertainties and risks related to public health crises, including the ongoing COVID-19 pandemic; adverse economic or real estate developments in our geographic markets or the temperature-controlled warehouse industry; rising interest rates and inflation in operating costs, including as a result of the COVID-19 pandemic; general economic conditions; labor and power costs; labor shortages; risks associated with the ownership of real estate generally and temperature-controlled warehouses in particular; acquisition risks, including the failure to identify or complete attractive acquisitions or the failure of acquisitions to perform in accordance with projections and to realize anticipated cost savings and revenue improvements; our failure to realize the

intended benefits from our recent acquisitions, and including synergies, or disruptions to our plans and operations or unknown or contingent liabilities related to our recent acquisitions; risks related to expansions of existing properties and developments of new properties, including failure to meet targeted completion dates and budgeted or stabilized returns within expected time frames, or at all, in respect thereof; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes could cause business disruptions or loss of confidential information; risks related to privacy and data security concerns, and data collection and transfer restrictions and related foreign regulations; defaults or non-renewals of significant customer contracts, including as a result of the ongoing COVID-19 pandemic; uncertainty of revenues, given the nature of our customer contracts; our failure to obtain necessary outside financing; risks related to, or restrictions contained in, our debt financings; decreased storage rates or increased vacancy rates; risks related to current and potential international operations and properties; difficulties in expanding our operations into new markets, including international markets; risks related to the partial ownership of properties, including as a result of our lack of control over such investments and the failure of such entities to perform in accordance with projections; our failure to maintain our status as a REIT; possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently or previously owned by us; financial market fluctuations; actions by our competitors and their increasing ability to compete with us; changes in applicable governmental regulations and tax legislation, including in the international markets; geopolitical conflicts, such as the ongoing conflict between Russia and Ukraine; additional risks with respect to the addition of European operations and properties; changes in real estate and zoning laws and increases in real property tax rates; our relationship with our associates, including the occurrence of any work stoppages or any disputes under our collective bargaining agreements and employment related litigation; liabilities as a result of our participation in multi-employer pension plans; uninsured losses or losses in excess of our insurance coverage; the potential liabilities, costs and regulatory impacts associated with our in-house trucking services and the potential disruptions associated with our use of third-party trucking service providers to provide transportation services to our customers; the cost and time requirements as a result of our operation as a publicly traded REIT; changes in foreign currency exchange rates; the impact of anti-takeover provisions in our constituent documents and under Maryland law, which could make an acquisition of us more difficult, limit attempts by our stockholders to replace our directors and affect the price of our common stock, \$0.01 par value per share, of our common stock; and the potential dilutive effect of our common stock offerings.

Words such as “anticipates,” “believes,” “continues,” “estimates,” “expects,” “goal,” “objectives,” “intends,” “may,” “opportunity,” “plans,” “potential,” “near-term,” “long-term,” “projections,” “assumptions,” “projects,” “guidance,” “forecasts,” “outlook,” “target,” “trends,” “should,” “could,” “would,” “will” and similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements included in this document include, among others, statements about our expected acquisition and expected expansion and development pipeline and our targeted return on invested capital on expansion and development opportunities. We qualify any forward-looking statements entirely by these cautionary factors. Other risks, uncertainties and factors, including those discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, could cause our actual results to differ materially from those projected in any forward-looking statements we make. We assume no obligation to update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Contacts:

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Investor Relations

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Selected Quarterly Financial Data
In thousands, except per share amounts

	As of				
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
Capitalization:					
Fully diluted common stock outstanding at quarter end ⁽¹⁾	271,736	271,801	271,044	269,073	263,676
Common stock share price at quarter end	\$30.04	\$27.88	\$32.79	\$29.05	\$37.85
Market value of common equity	\$8,162,949	\$7,577,812	\$8,887,533	\$7,816,571	\$9,980,137
Gross debt ⁽²⁾	\$3,223,017	\$3,215,627	\$3,130,620	\$2,998,817	\$2,874,481
Less: cash and cash equivalents	74,616	50,965	82,958	152,770	316,077
Net debt	\$3,148,401	\$3,164,662	\$3,047,662	\$2,846,047	\$2,558,404
Total enterprise value	\$11,311,350	\$10,742,474	\$11,935,195	\$10,662,618	\$12,538,541
Net debt / total enterprise value	27.8 %	29.5 %	25.5 %	26.7 %	20.4 %
Net debt to pro forma Core EBITDA ⁽²⁾	6.60x	6.55x	6.10x	5.49x	4.88x

	Three Months Ended				
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
Selected Operational Data:					
Warehouse segment revenue	\$564,379	\$540,925	\$554,155	\$542,047	\$503,734
Total revenue	729,756	705,695	716,480	708,808	654,707
Operating income	23,665	7,991	4,195	31,535	22,905
Net income (loss)	3,953	(17,445)	(7,982)	5,308	(13,399)
Total warehouse segment contribution (NOI) ⁽³⁾	150,985	146,258	150,884	144,992	144,379
Total segment contribution (NOI) ⁽³⁾	168,291	158,288	161,394	155,794	155,322

Selected Other Data:

Core EBITDA ⁽⁴⁾	\$120,192	\$110,895	\$123,722	\$114,661	\$118,339
Core funds from operations ⁽¹⁾	65,396	46,329	70,155	61,476	38,620
Adjusted funds from operations ⁽¹⁾	73,875	68,854	82,236	69,595	71,743

Earnings Measurements:

Net income (loss) per share - basic	\$0.01	\$(0.06)	\$(0.03)	\$0.02	\$(0.05)
Net income (loss) per share - diluted	\$0.01	\$(0.06)	\$(0.03)	\$0.02	\$(0.05)
Core FFO per diluted share ⁽⁴⁾	\$0.24	\$0.17	\$0.26	\$0.23	\$0.15
AFFO per diluted share ⁽⁴⁾	\$0.27	\$0.26	\$0.31	\$0.27	\$0.28
Dividend distributions declared per common share ⁽⁵⁾	\$0.22	\$0.22	\$0.22	\$0.22	\$0.22
Diluted AFFO payout ratio ⁽⁶⁾	81.5 %	84.6 %	71.0 %	81.5 %	78.6 %

Portfolio Statistics:

Total global warehouses	249	249	250	248	246
Average economic occupancy	77.4 %	76.8 %	77.8 %	75.9 %	75.2 %
Average physical occupancy	71.5 %	70.0 %	71.4 %	69.3 %	68.8 %
Total global same-store warehouses	213	215	160	162	162

(1) Assumes the exercise of all outstanding stock options using the treasury stock method, conversion of all outstanding restricted stock and OP units, and incorporates forward contracts using the treasury stock method

	As of	
(2) Net Debt to Core EBITDA Computation	06/30/2022	12/31/2021
Total debt	\$3,213,083	\$3,119,570
Deferred financing costs	9,934	11,050
Gross debt	\$3,223,017	\$3,130,620
Adjustments:		
Less: cash, cash equivalents and restricted cash	74,616	82,958
Net debt	<u>\$3,148,401</u>	<u>\$3,047,662</u>
Core EBITDA - last twelve months	\$469,470	\$474,511
Core EBITDA from acquisitions (a)	7,249	25,190
Pro forma Core EBITDA - last twelve months	<u>\$476,719</u>	<u>\$499,701</u>
Net debt to pro forma Core EBITDA	6.60x	6.10x

(a) As of June 30, 2022, amount includes one month of Core EBITDA from the ColdCo acquisition, two months of Core EBITDA from the Newark Facility Management acquisition and 4.5 months of Core EBITDA from the Lago Cold Stores acquisition prior to Americold's ownership of the respective acquired entities. Additionally, this amount includes facility lease expense for 10 months for Gdynia prior to site purchase, as well as facility lease expense for 5 months for Denver prior to site purchase.

(3) Reconciliation of segment contribution (NOI)

	Three Months Ended				
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
Warehouse segment contribution (NOI)	\$150,985	\$146,258	\$150,884	\$144,992	\$144,379
Third-party managed segment contribution (NOI)	3,721	3,501	3,338	4,551	1,693
Transportation segment contribution (NOI)	13,585	8,529	7,172	6,251	9,250
Total segment contribution (NOI)	\$168,291	\$158,288	\$161,394	\$155,794	\$155,322
Depreciation and amortization	(82,690)	(82,620)	(87,601)	(70,569)	(84,459)
Selling, general and administrative	(56,273)	(57,602)	(49,004)	(45,545)	(42,475)
Acquisition, litigation and other, net	(5,663)	(10,075)	(20,567)	(6,338)	(3,922)
Impairment of long-lived assets	—	—	—	(1,784)	(1,528)
U.S. GAAP operating income	<u>\$23,665</u>	<u>\$7,991</u>	<u>\$4,222</u>	<u>\$31,558</u>	<u>\$22,938</u>

(4) See "Reconciliation of Net Income (Loss) to NAREIT FFO, Core FFO, and AFFO" and "Reconciliation of Net Income (Loss) to EBITDA, EBITDAre, and Core EBITDA" pages 20-22

(5) Distributions per common share

	Three Months Ended				
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
Distributions declared on common stock during the quarter	\$59,759	\$59,760	\$59,440	\$59,026	\$57,897
Common stock outstanding at quarter end	269,291	268,672	268,283	266,769	261,015
Distributions declared per common share	<u>\$0.22</u>	<u>\$0.22</u>	<u>\$0.22</u>	<u>\$0.22</u>	<u>\$0.22</u>

(6) Calculated as distributions declared on common stock divided by AFFO per weighted average diluted share

Financial Information

Americold Realty Trust, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except shares and per share amounts)

	June 30, 2022	December 31, 2021
Assets		
Property, buildings and equipment:		
Land	\$ 780,381	\$ 807,495
Buildings and improvements	4,150,724	4,152,763
Machinery and equipment	1,360,551	1,352,399
Assets under construction	533,028	450,153
	6,824,684	6,762,810
Accumulated depreciation	(1,765,611)	(1,634,909)
Property, buildings and equipment – net	5,059,073	5,127,901
Operating lease right-of-use assets	367,774	377,536
Accumulated depreciation – operating leases	(68,987)	(57,483)
Operating leases – net	298,787	320,053
Financing leases:		
Buildings and improvements	13,549	13,552
Machinery and equipment	137,421	146,341
	150,970	159,893
Accumulated depreciation – financing leases	(55,355)	(58,165)
Financing leases – net	95,615	101,728
Cash, cash equivalents and restricted cash	74,616	82,958
Accounts receivable – net of allowance of \$10,523 and \$18,755 at June 30, 2022 and December 31, 2021, respectively	408,090	380,014
Identifiable intangible assets – net	944,058	980,966
Goodwill	1,040,746	1,072,980
Investments in partially owned entities	72,505	37,458
Other assets	141,836	112,139
Total assets	<u>\$ 8,135,326</u>	<u>\$ 8,216,197</u>
Liabilities and equity		
Liabilities:		
Borrowings under revolving line of credit	\$ 584,330	\$ 399,314
Accounts payable and accrued expenses	554,601	559,412
Mortgage notes, senior unsecured notes and term loans – net of deferred financing costs of \$9,934 and \$11,050 in the aggregate, at June 30, 2022 and December 31, 2021, respectively	2,361,487	2,443,806
Sale-leaseback financing obligations	175,340	178,817
Financing lease obligations	91,926	97,633
Operating lease obligations	282,990	301,765
Unearned revenue	30,670	26,143
Pension and postretirement benefits	3,051	2,843
Deferred tax liability – net	143,340	169,209
Multiemployer pension plan withdrawal liability	8,011	8,179
Total liabilities	4,235,746	4,187,121
Equity		
Stockholders' equity:		
Common stock, \$0.01 par value – 500,000,000 authorized shares; 269,290,641 and 268,282,592 issued and outstanding at June 30, 2022 and December 31, 2021, respectively	2,693	2,683
Paid-in capital	5,182,309	5,171,690
Accumulated deficit and distributions in excess of net earnings	(1,290,511)	(1,157,888)
Accumulated other comprehensive (loss) income	(6,496)	4,522
Total stockholders' equity	3,887,995	4,021,007
Noncontrolling interests:		
Noncontrolling interests in operating partnership	11,585	8,069
Total equity	3,899,580	4,029,076
Total liabilities and equity	<u>\$ 8,135,326</u>	<u>\$ 8,216,197</u>

Americold Realty Trust, Inc. and Subsidiaries
Consolidated Statements of Operations
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Rent, storage and warehouse services	\$ 564,379	\$ 503,734	\$ 1,105,304	\$ 989,185
Third-party managed services	83,486	72,173	169,346	145,245
Transportation services	81,891	78,800	160,801	155,072
Total revenues	729,756	654,707	1,435,451	1,289,502
Operating expenses:				
Rent, storage and warehouse services cost of operations	413,394	359,355	808,061	698,625
Third-party managed services cost of operations	79,765	70,480	162,124	139,170
Transportation services cost of operations	68,306	69,550	138,687	139,119
Depreciation and amortization	82,690	84,459	165,310	161,670
Selling, general and administrative	56,273	42,475	113,875	87,527
Acquisition, litigation and other, net	5,663	3,922	15,738	24,673
Impairment of long-lived assets	—	1,528	—	1,528
Total operating expenses	706,091	631,769	1,403,795	1,252,312
Operating income	23,665	22,938	31,656	37,190
Other (expense) income:				
Interest expense	(26,545)	(26,579)	(52,318)	(52,535)
Loss on debt extinguishment, modifications and termination of derivative instruments	(627)	(925)	(1,244)	(4,424)
Other, net	(4,609)	141	(4,363)	317
Loss before income taxes	(8,116)	(4,425)	(26,269)	(19,452)
Income tax benefit (expense)				
Current	(817)	(2,406)	(1,998)	(3,617)
Deferred	12,886	(6,568)	14,775	(4,566)
Total income tax benefit (expense)	12,069	(8,974)	12,777	(8,183)
Net income (loss)	\$ 3,953	\$ (13,399)	\$ (13,492)	\$ (27,635)
Net income (loss) attributable to noncontrolling interests	18	(29)	(20)	149
Net income (loss) attributable to Americold Realty Trust	\$ 3,935	\$ (13,370)	\$ (13,472)	\$ (27,784)
Weighted average common stock outstanding – basic	269,497	253,213	269,464	253,076
Weighted average common stock outstanding – diluted	270,384	253,213	270,532	253,076
Net income (loss) per common stock of beneficial interest - basic	\$ 0.01	\$ (0.05)	\$ (0.04)	\$ (0.11)
Net income (loss) per common stock of beneficial interest - diluted	\$ 0.01	\$ (0.05)	\$ (0.05)	\$ (0.11)

Reconciliation of Net Income (Loss) to NAREIT FFO, Core FFO, and AFFO
(In thousands, except per share amounts)

	Three Months Ended					YTD
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	2022
Net income (loss)	\$ 3,953	\$ (17,445)	\$ (7,982)	\$ 5,308	\$ (13,399)	\$ (13,492)
Adjustments:						
Real estate related depreciation	51,738	52,200	54,816	48,217	44,871	103,938
Net loss (gain) on asset disposals	4	63	65	(1)	(13)	67
Impairment charges on real estate assets	—	—	—	224	1,528	—
Our share of reconciling items related to partially owned entities	1,346	1,033	822	463	861	2,379
NAREIT Funds from operations	\$ 57,041	\$ 35,851	\$ 47,721	\$ 54,211	\$ 33,848	\$ 92,892
Adjustments:						
Net loss (gain) on sale of non-real estate assets	72	(235)	861	(171)	(304)	(163)
Acquisition, litigation and other	5,663	10,075	20,567	6,338	3,922	15,738
Loss on debt extinguishment, modifications and termination of derivative instruments	628	616	638	627	925	1,244
Foreign currency exchange loss (gain)	1,290	(325)	294	349	140	965
Gain on extinguishment of New Market Tax Credit structure	(3,410)	—	—	—	—	(3,410)
Loss on deconsolidation of Chile Joint Venture	4,148	—	—	—	—	4,148
Our share of reconciling items related to partially owned entities	(36)	347	74	122	89	311
Core FFO applicable to common shareholders	\$ 65,396	\$ 46,329	\$ 70,155	\$ 61,476	\$ 38,620	\$ 111,725
Adjustments:						
Amortization of deferred financing costs and pension withdrawal liability	1,160	1,146	1,104	1,088	1,085	2,306
Non-real estate asset impairment	—	—	—	1,560	—	—
Amortization of below/above market leases	549	508	843	1,017	362	1,057
Straight-line net rent	77	204	(302)	411	(170)	281
Deferred income tax (benefit) expense	(12,886)	(1,889)	(10,151)	(3,562)	6,568	(14,775)
Share-based compensation expense, excluding IPO grants	7,032	8,349	9,112	4,291	5,467	15,381
Non-real estate depreciation and amortization	30,952	30,420	32,785	22,352	39,588	61,372
Maintenance capital expenditures ^(a)	(20,118)	(16,106)	(20,808)	(18,938)	(20,488)	(36,224)
Our share of reconciling items related to partially owned entities	1,713	(107)	(502)	(100)	711	1,606
Adjusted FFO applicable to common shareholders	\$ 73,875	\$ 68,854	\$ 82,236	\$ 69,595	\$ 71,743	\$ 142,729

Reconciliation of Net Income (Loss) to NAREIT FFO, Core FFO, and AFFO (continued)
(In thousands except per share amounts)

	Three Months Ended					YTD
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	2022
NAREIT Funds from operations	\$57,041	\$35,851	\$47,721	\$54,211	\$33,848	\$ 92,892
Core FFO applicable to common shareholders	\$65,396	\$46,329	\$70,155	\$61,476	\$38,620	\$111,725
Adjusted FFO applicable to common shareholders	\$73,875	\$68,854	\$82,236	\$69,595	\$71,743	\$142,729
Reconciliation of weighted average shares:						
Weighted average basic shares for net income calculation	269,497	269,164	267,499	261,865	253,213	269,464
Dilutive stock options, unvested restricted stock units, equity forward contracts	887	835	680	685	3,544	1,068
Weighted average dilutive shares	270,384	269,999	268,179	262,550	256,757	270,532
NAREIT FFO - basic per share	\$ 0.21	\$ 0.13	\$ 0.18	\$ 0.21	\$ 0.13	\$ 0.34
NAREIT FFO - diluted per share	\$ 0.21	\$ 0.13	\$ 0.18	\$ 0.21	\$ 0.13	\$ 0.34
Core FFO - basic per share	\$ 0.24	\$ 0.17	\$ 0.26	\$ 0.23	\$ 0.15	\$ 0.41
Core FFO - diluted per share	\$ 0.24	\$ 0.17	\$ 0.26	\$ 0.23	\$ 0.15	\$ 0.41
Adjusted FFO - basic per share	\$ 0.27	\$ 0.26	\$ 0.31	\$ 0.27	\$ 0.28	\$ 0.53
Adjusted FFO - diluted per share	\$ 0.27	\$ 0.26	\$ 0.31	\$ 0.27	\$ 0.28	\$ 0.53

- (a) Maintenance capital expenditures include capital expenditures made to extend the life of, and provide future economic benefit from, our existing temperature-controlled warehouse network and its existing supporting personal property and information technology.

Reconciliation of Net Income (Loss) to EBITDA, NAREIT EBITDAre, and Core EBITDA
(In thousands)

	Three Months Ended					Trailing Twelve Months Ended
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	Q2 2022
Net income (loss)	\$ 3,953	\$ (17,445)	\$ (7,982)	\$ 5,308	\$ (13,399)	\$ (16,166)
Adjustments:						
Interest expense	26,545	25,773	21,339	25,303	26,579	98,960
Income tax (benefit) expense	(12,069)	(708)	(9,526)	(226)	8,974	(22,529)
Depreciation and amortization	82,690	82,620	87,601	70,569	84,459	323,480
EBITDA	\$ 101,119	\$ 90,240	\$ 91,432	\$ 100,954	\$ 106,613	\$ 383,745
Adjustments:						
Adjustment to reflect share of EBITDAre of partially owned entities	6,215	3,198	4,625	1,854	1,838	15,892
NAREIT EBITDAre	\$ 107,334	\$ 93,438	\$ 96,057	\$ 102,808	\$ 108,451	\$ 399,637
Adjustments:						
Acquisition, litigation and other	5,663	10,075	20,567	6,338	3,922	42,643
Loss from investments in partially owned entities	3,647	2,112	753	490	61	7,002
Asset impairment	—	—	—	1,784	1,528	1,784
Foreign currency exchange loss (gain)	1,290	(325)	294	349	140	1,608
Share-based compensation expense	7,032	8,349	9,112	4,291	5,467	28,784
Loss on debt extinguishment, modifications and termination of derivative instruments	627	616	638	627	925	2,508
Loss (gain) on real estate and other asset disposals	76	(172)	926	(172)	(317)	658
Gain on extinguishment of New Market Tax Credit structure	(3,410)	—	—	—	—	(3,410)
Loss on deconsolidation of Chile Joint Venture	4,148	—	—	—	—	4,148
Reduction in EBITDAre from partially owned entities	(6,215)	(3,198)	(4,625)	(1,854)	(1,838)	(15,892)
Core EBITDA	\$ 120,192	\$ 110,895	\$ 123,722	\$ 114,661	\$ 118,339	\$ 469,470

Acquisition, Litigation and Other, net

Dollars in thousands

This caption represents certain corporate costs that are highly variable from period to period and will be further detailed in our Quarterly Report on Form 10-Q.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Acquisition, litigation and other, net				
Acquisition and integration related costs	\$ 3,786	\$ 3,075	\$ 10,071	\$ 16,550
Litigation	1,179	117	2,379	117
Severance costs	910	255	3,474	2,701
Terminated site operations costs	767	13	767	72
Cyber incident related costs, net of insurance recoveries	(819)	(289)	(793)	4,482
Other, net	(160)	751	(160)	751
Total acquisition, litigation and other, net	\$ 5,663	\$ 3,922	\$ 15,738	\$ 24,673

Debt Detail and Maturities

(In thousands)

	As of June 30, 2022			
Indebtedness:	Carrying Value	Contractual Interest Rate ⁽³⁾	Effective Interest Rate ⁽⁴⁾	Stated Maturity Date ⁽⁵⁾
Unsecured Debt				
2020 Senior Unsecured Revolving Credit Facility-1 ⁽¹⁾⁽²⁾⁽⁹⁾	\$ 42,724	C+0.85%	3.38%	3/2025
2020 Senior Unsecured Revolving Credit Facility-2 ⁽¹⁾⁽²⁾⁽¹⁰⁾	83,420	S+0.85%	2.43%	3/2025
2020 Senior Unsecured Revolving Credit Facility-3 ⁽¹⁾⁽²⁾	358,000	L+0.85%	2.88%	3/2025
2020 Senior Unsecured Revolving Credit Facility-4 ⁽¹⁾⁽²⁾⁽¹¹⁾	78,694	B+0.85%	2.26%	3/2025
2020 Senior Unsecured Revolving Credit Facility-5 ⁽¹⁾⁽²⁾⁽¹²⁾	21,492	E+0.85%	1.21%	3/2025
2020 Senior Unsecured Term Loan A Facility Tranche A-1 ⁽²⁾	175,000	L+0.95%	2.91%	3/2025
2020 Senior Unsecured Term Loan A Facility Tranche A-2 ⁽²⁾⁽⁶⁾	194,200	C+0.95%	3.29%	3/2025
Series A notes	200,000	4.68%	4.77%	1/2026
Series B notes	400,000	4.86%	4.92%	1/2029
Series C notes	350,000	4.10%	4.15%	1/2030
Series D notes ⁽⁷⁾	419,360	1.62%	1.67%	1/2031
Series E notes ⁽⁸⁾	366,940	1.65%	1.70%	1/2033
Total Unsecured Debt	2,689,830	2.99%	3.13%	6.0 years
2013 Mortgage Loans (15 cross-collateralized warehouses)				
Senior Note	163,921	3.81%	4.14%	5/2023
Mezzanine A	70,000	7.38%	7.55%	5/2023
Mezzanine B	32,000	11.50%	11.75%	5/2023
Total 2013 Mortgage Loans	265,921	5.68%	5.95%	0.8 years
Total Real Estate Debt	\$ 2,955,751	3.23%	3.39%	5.5 years
Sale-leaseback financing obligations	175,340	10.99%		
Financing lease obligations	91,926	3.20%		
Total Debt Outstanding	\$ 3,223,017	3.65%		
Less: unamortized deferred financing costs	(9,934)			
Total Book Value of Debt	\$ 3,213,083			
Rate Type		% of Total		
Fixed	\$ 2,269,487	70%		
Variable	953,530	30%		
Total Debt Outstanding	\$ 3,223,017	100%		
Debt Type		% of Total		
Unsecured	\$ 2,689,830	83%		
Secured	533,187	17%		
Total Debt Outstanding	\$ 3,223,017	100%		

- (1) Revolver maturity assumes two six-month extension options. The borrowing capacity as of June 30, 2022 is \$1.15 billion less \$21.6 million of outstanding letters of credit. The effective interest rate shown represents deferred financing fees allocated over the \$1.15 billion committed.
- (2) L = one-month LIBOR; C = one-month CDOR; B = one-month Bank Bill Swap Rate; S = one-month Sterling Overnight Interbank Average Rate.
- (3) Interest rates as of June 30, 2022. At June 30, 2022, the one-month LIBOR rate on our Senior Unsecured Term Loan Tranche A-4 was 1.67%. At June 30, 2022, the one-month CDOR rate on our Senior Unsecured Term Loan Tranche A-1 was 2.17%. At June 30, 2022, the Sterling Overnight Interbank Average Rate on our 2020 Senior Unsecured Revolving Credit Facility-2 was 1.19%. At June 30, 2022, the Bank Bill Swap Rate on our 2020 Senior Unsecured Revolving Credit Facility-3 was 1.04%. At June 30, 2022, the EURIBOR on our 2020 Senior Unsecured Revolving Credit Facility-5 was -0.51%, however, the rate paid on borrowings can never drop below 0%, which is reflected in the effective interest rate above. Subtotals of stated contractual interest rates represent weighted average interest rates. Rates for sale-leasebacks and financing lease obligations represent weighted average interest rates.
- (4) The effective interest rates presented include the amortization of loan costs. Subtotals of stated effective interest rates represent weighted average interest rates.
- (5) Subtotals of stated maturity dates represent remaining weighted average life of the debt.
- (6) The 2020 Senior Unsecured Term Loan Tranche A-2 is denominated in Canadian dollars and aggregates to CAD \$250.0 million. The carrying value in the table above is the US dollar equivalent as of June 30, 2022.
- (7) The Senior Unsecured Notes Series D is denominated in Euros and aggregates to €400.0 million. The carrying value in the table above is the US dollar equivalent as of June 30, 2022.

- (8) The Senior Unsecured Notes Series E is denominated in Euros and aggregates to €350.0 million. The carrying value in the table above is the US dollar equivalent as of June 30, 2022.
- (9) The Senior Unsecured Revolving Credit Facility Draw 1 balance as of June 30, 2022 is CAD \$55.0 million. The carrying value in the table above is the US dollar equivalent as of June 30, 2022.
- (10) The Senior Unsecured Revolving Credit Facility Draw 2 balance as of June 30, 2022 is GBP \$68.5 million. The carrying value in the table above is the US dollar equivalent as of June 30, 2022.
- (11) The Senior Unsecured Revolving Credit Facility Draw 3 as of June 30, 2022, is denominated in AUD and aggregates to AUD \$114.0 million. The carrying value in the table above is the US dollar equivalent as of June 30, 2022.
- (12) The Senior Unsecured Revolving Credit Facility Draw 5 as of June 30, 2022, is denominated in EUR and aggregates to EUR \$20.5 million. The carrying value in the table above is the US dollar equivalent as of June 30, 2022.

Operations Overview
Revenue and Contribution (NOI) by Segment
(in thousands)

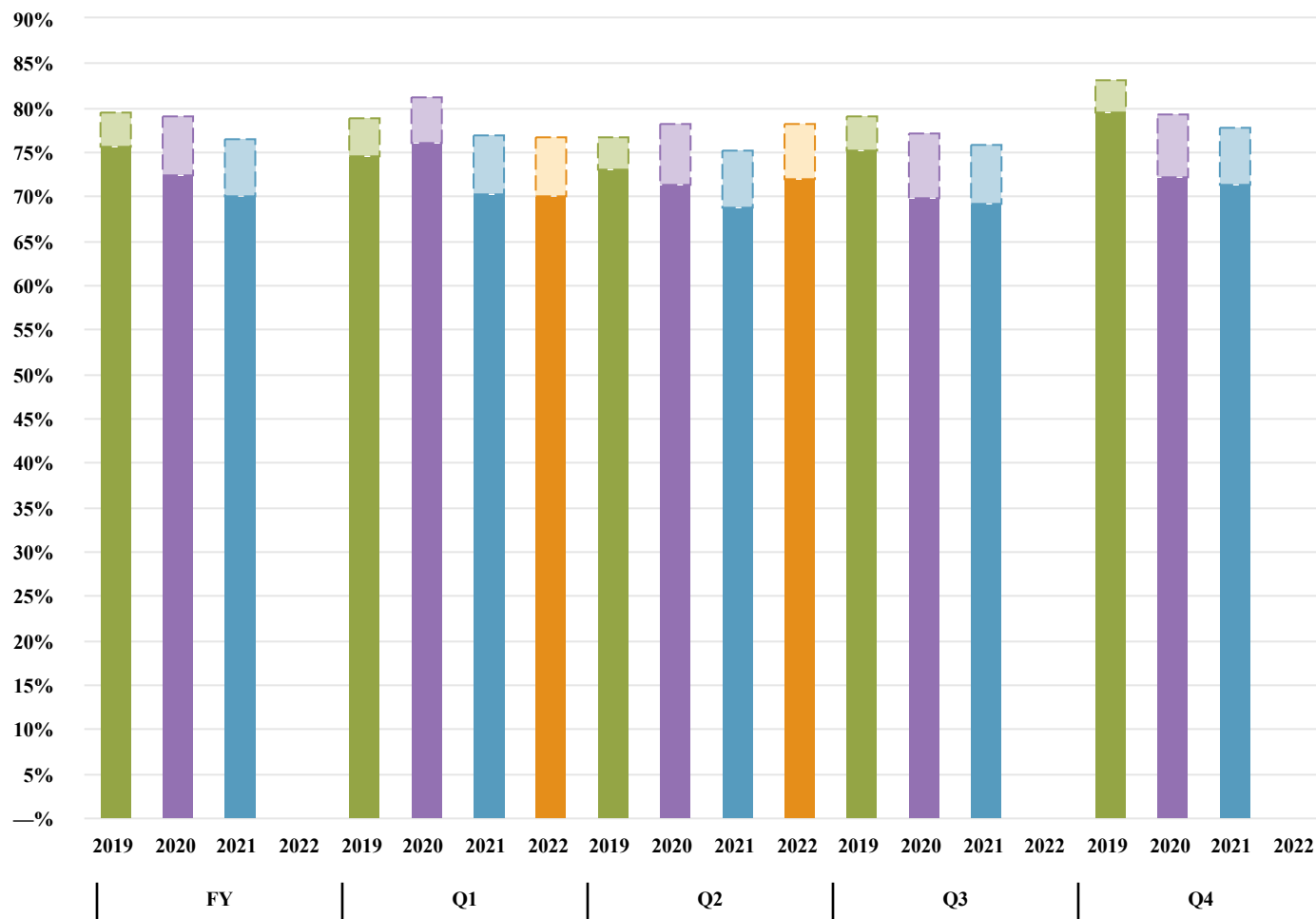
	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Segment revenues:				
Warehouse	\$ 564,379	\$ 503,734	\$ 1,105,304	\$ 989,185
Third-party managed	83,486	72,173	169,346	145,245
Transportation	81,891	78,800	160,801	155,072
Total revenues	729,756	654,707	1,435,451	1,289,502
Segment contribution (NOI):				
Warehouse	150,985	144,379	297,243	290,560
Third-party managed	3,721	1,693	7,222	6,075
Transportation	13,585	9,250	22,114	15,953
Total segment contribution (NOI)	168,291	155,322	326,579	312,588
Reconciling items:				
Depreciation and amortization	(82,690)	(84,459)	(165,310)	(161,670)
Selling, general and administrative	(56,273)	(42,475)	(113,875)	(87,527)
Acquisition, litigation and other, net	(5,663)	(3,922)	(15,738)	(24,673)
Impairment of long-lived assets	—	(1,528)	—	(1,528)
Interest expense	(26,545)	(26,579)	(52,318)	(52,535)
Loss on debt extinguishment, modifications and termination of derivative instruments	(627)	(925)	(1,244)	(4,424)
Other, net	(4,609)	141	(4,363)	317
Loss before income taxes	<u>\$ (8,116)</u>	<u>\$ (4,425)</u>	<u>\$ (26,269)</u>	<u>\$ (19,452)</u>

We view and manage our business through three primary business segments—warehouse, third-party managed and transportation. Our core business is our warehouse segment, where we provide temperature-controlled warehouse storage and related handling and other warehouse services. In our warehouse segment, we collect rent and storage fees from customers to store their frozen and perishable food and other products within our real estate portfolio. We also provide our customers with handling and other warehouse services related to the products stored in our buildings that are designed to optimize their movement through the cold chain, such as the placement of food products for storage and preservation, the retrieval of products from storage upon customer request, blast freezing, case-picking, kitting and repackaging and other recurring handling services.

Under our third-party managed segment, we manage warehouses on behalf of third parties and provide warehouse management services to several leading food retailers and manufacturers in customer-owned facilities, including some of our largest and longest-standing customers. We believe using our third-party management services allows our customers to increase efficiency, reduce costs, reduce supply-chain risks and focus on their core businesses. We also believe that providing third-party management services to many of our key customers underscores our ability to offer a complete and integrated suite of services across the cold chain.

In our transportation segment, we broker and manage transportation of frozen and perishable food and other products for our customers. Our transportation services include consolidation services (*i.e.*, consolidating a customer's products with those of other customers for more efficient shipment), freight under management services (*i.e.*, arranging for and overseeing transportation of customer inventory) and dedicated transportation services, each designed to improve efficiency and reduce transportation and logistics costs to our customers. We provide these transportation services at cost plus a service fee or, in the case of our consolidation services, we charge a fixed fee.

Global Warehouse Economic and Physical Occupancy Trend



Note: Dotted lines represent incremental economic occupancy percentage.

We define average economic occupancy as the aggregate number of physically occupied pallets and any additional pallets otherwise contractually committed for a given period, without duplication. We estimate the number of contractually committed pallet positions by taking into account actual pallet commitments specified in each customer's contract, and subtracting the physical pallet positions.

We define average physical occupancy as the average number of occupied pallets divided by the estimated number of average physical pallet positions in our warehouses for the applicable period. We estimate the number of physical pallet positions by taking into account actual racked space and by estimating unracked space on an as-if racked basis. We base this estimate on the total cubic feet of each room within the warehouse that is unracked divided by the volume of an assumed rack space that is consistent with the characteristics of the relevant warehouse. On a warehouse by warehouse basis, rack space generally ranges from three to four feet depending upon the type of facility and the nature of the customer goods stored therein. The number of our pallet positions is reviewed and updated quarterly, taking into account changes in racking configurations and room utilization.

Historically, providers of temperature-controlled warehouse space have offered storage services to customers on an as-utilized, on-demand basis. We have entered into fixed storage commitments with certain customers which give us, among other things, additional clarity around the expected occupancy of our warehouses. As of June 30, 2022, we had entered into contracts featuring fixed storage commitments or leases with 169 of our customers in our warehouse segment. Customers with fixed storage provisions commit to occupy a certain number of pallets at a designated storage rate for the applicable portion of their contractual term, whether the customer elects to physically store goods in a warehouse or not. As a result, certain pallets in our warehouses may generate storage revenue pursuant to fixed storage commitments despite not being physically occupied. We refer to economic occupancy as the aggregate number of physically occupied pallets and any additional pallets otherwise contractually committed for a given period. To the extent that a customer with a fixed storage provision elects not to utilize all of its committed pallets in a particular warehouse, we have the flexibility to deploy those pallets to facilitate shorter-term customers that desire space on an as-utilized, on demand basis.

Global Warehouse Portfolio

Country / Region	# of warehouses	Cubic feet (in millions)	% of total cubic feet	Pallet positions (in thousands)	Average economic occupancy ⁽¹⁾	Average physical occupancy ⁽¹⁾	Revenues ⁽²⁾ (in millions)	Segment contribution (NOI) ⁽²⁾⁽³⁾ (in millions)	Total customers ⁽⁴⁾
Warehouse Segment Portfolio ⁽⁵⁾									
United States									
East	50	345.4	24 %	1,143	78 %	69 %	\$ 275.6	\$ 70.3	1,272
Southeast	49	295.2	21 %	957	76 %	69 %	200.6	40.7	823
Central	43	271.0	19 %	1,107	78 %	71 %	211.4	72.3	877
West	46	278.2	19 %	1,189	70 %	64 %	176.0	57.1	700
Canada	6	33.7	2 %	130	78 %	78 %	23.2	9.5	103
North America Total	194	1,223.5	86 %	4,525	76 %	69 %	\$ 886.8	\$ 249.9	2,817
Netherlands	7	36.7	3 %	121	75 %	75 %	38.5	5.9	467
United Kingdom	6	40.1	3 %	260	85 %	85 %	24.4	6.1	190
Spain	4	15.2	1 %	64	81 %	81 %	10.4	1.7	296
Portugal	4	11.5	1 %	56	88 %	88 %	7.8	1.8	197
Ireland	3	9.5	1 %	35	98 %	98 %	6.7	2.0	140
Austria	1	4.2	— %	44	85 %	85 %	11.5	3.0	171
Poland	2	3.5	— %	14	93 %	93 %	2.5	0.4	61
Europe Total	27	120.7	8 %	593	84 %	84 %	\$ 101.8	\$ 20.9	1,417
Australia	10	56.6	4 %	188	86 %	74 %	89.7	18.1	123
New Zealand	7	20.4	1 %	87	89 %	82 %	18.2	5.8	64
Asia-Pacific Total	17	77.0	5 %	275	87 %	76 %	\$ 107.9	\$ 23.9	183
Argentina	2	9.7	1 %	23	65 %	65 %	4.8	0.8	51
Chile ⁽⁶⁾	—	—	— %	19	105 %	105 %	3.9	1.8	—
South America Total	2	9.7	1 %	42	84 %	84 %	\$ 8.7	\$ 2.6	51
Warehouse Segment Total / Average	240	1,430.9	100 %	5,435	85 %	81 %	\$ 1,105.3	\$ 297.2	4,447
Third-Party Managed Portfolio									
United States	7	38.5	88 %	—	—	—	\$ 157.4	\$ 4.8	4
Canada	1	5.3	12 %	—	—	—	1.7	0.5	1
North America Total / Average	8	43.8	100 %	—	—	—	\$ 159.1	\$ 5.3	5
Asia-Pacific	1	—	— %	—	—	—	10.3	2.0	1
Third-Party Managed Total / Average	9	43.8	100 %	—	—	—	\$ 169.4	\$ 7.3	6
Portfolio Total / Average	249	1,474.7	100 %	5,435	77 %	71 %	\$ 1,274.7	\$ 304.5	4,447

(1) Refer to the preceding section Global Warehouse Economic and Physical Occupancy Trend for our definitions of economic occupancy and physical occupancy.

(2) Six months ended June 30, 2022.

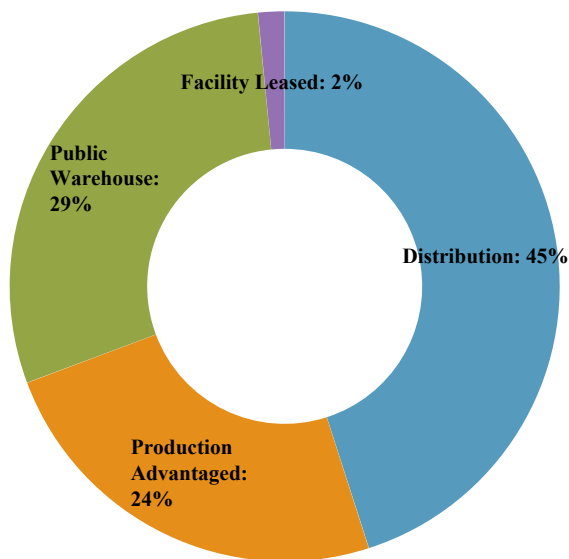
(3) We use the term “segment contribution (NOI)” to mean a segment’s revenues less its cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level selling, general and administrative expenses and corporate-level acquisition, litigation and other, net). The applicable segment contribution (NOI) from our owned and leased warehouses and our third-party managed warehouses is included in our warehouse segment contribution (NOI) and third-party managed segment contribution (NOI), respectively.

(4) We serve some of our customers in multiple geographic regions and in multiple facilities within geographic regions. As a result, the total number of customers that we serve is less than the total number of customers reflected in the table above that we serve in each geographic region.

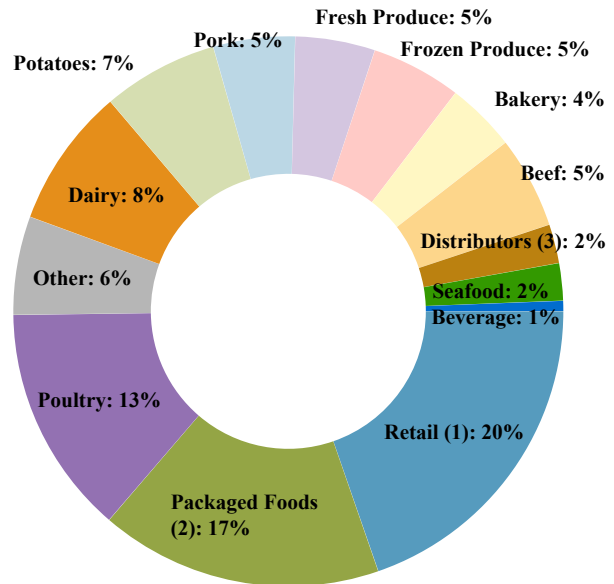
(5) As of June 30, 2022, we owned 155 of our North American warehouses and 37 of our international warehouses, and we leased 39 of our North American warehouses and nine of our international warehouses. As of June 30, 2022, fourteen of our owned facilities were located on land that we lease pursuant to long-term ground leases.

(6) On June 1, 2022, we contributed our Chilean operations to the LATAM JV, and have a 15% ownership stake in the JV. The information reflects the period of time we owned the facility during 2022, prior to contributing it to the LATAM JV.

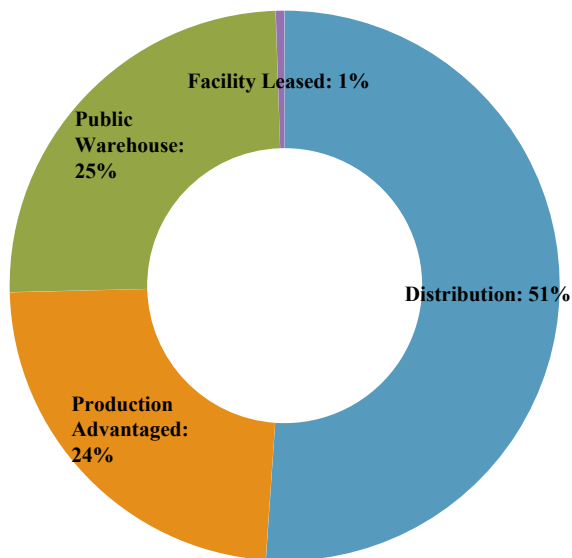
Warehouse Segment Cubic Feet by Warehouse Type
(At June 30, 2022)



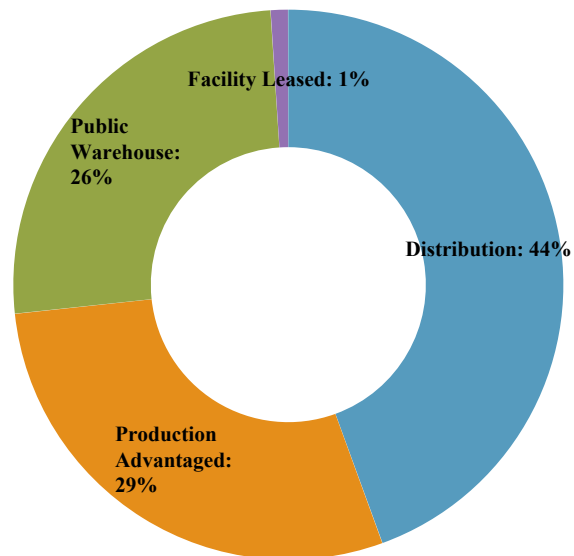
Warehouse Segment Revenue by Commodity Type
(Last Twelve Months Ended June 30, 2022)



Warehouse Segment Revenue by Warehouse Type
(Last Twelve Months Ended June 30, 2022)



Warehouse Segment Contribution (NOI) by Warehouse Type
(Last Twelve Months Ended June 30, 2022)



- (1) Retail reflects a broad variety of product types from retail customers.
- (2) Packaged foods reflects a broad variety of temperature-controlled meals and foodstuffs.
- (3) Distributors reflects a broad variety of product types from distributor customers.

Note: June 30, 2022 LTM Revenue and NOI pro forma 2021 acquisitions.
June 30, 2022 warehouse segment cubic feet includes all 2021 acquisitions.
Totals may not foot due to rounding.

Fixed Commitment and Lease Maturity Schedules

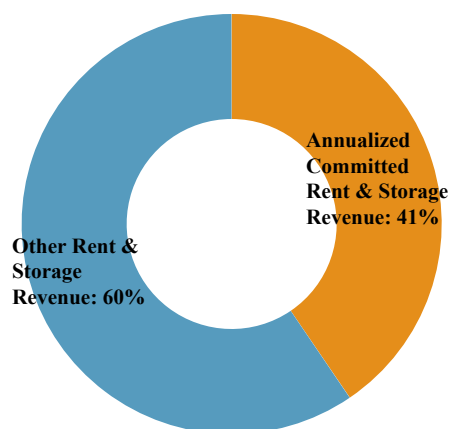
The following table sets forth a summary schedule of the expirations for any defined contracts featuring fixed storage commitments and leases in effect as of June 30, 2022. The information set forth in the table assumes no exercise of extension options under these contracts and leases.

Contract Expiration Year	Number of Contracts	Annualized Committed Rent & Storage Revenue (in thousands)	% of Total Warehouse Rent & Storage Segment Revenue for the six months ended June 30, 2022	Total Warehouse Segment Revenue Generated by Contracts with Fixed Commitments & Leases for the six months ended June 30, 2022 ⁽¹⁾ (in thousands)	Annualized Committed Rent & Storage Revenue at Expiration ⁽²⁾ (in thousands)
Month-to-Month	44	\$ 35,723	3.8 %	\$ 113,612	\$ 35,871
2022	69	65,436	7.0 %	141,920	67,852
2023	85	104,832	11.2 %	240,174	106,779
2024	57	61,169	6.5 %	149,263	62,854
2025	18	24,586	2.6 %	43,685	26,370
2026	14	33,397	3.6 %	70,019	35,585
2027	10	9,069	1.0 %	14,242	10,706
2028	2	1,163	0.1 %	5,062	1,166
2029 and thereafter	13	43,973	4.7 %	169,906	49,390
Total	312	\$ 379,348	40.5 %	\$ 947,883	\$ 396,573

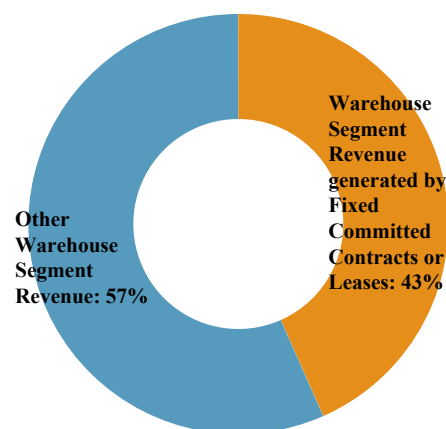
Note: June 30, 2022 LTM total revenue and rent and storage revenue pro forma 2021 acquisitions.

- (1) Represents monthly fixed storage commitments and lease rental payments under the relevant expiring defined contract and lease as of June 30, 2022, plus the weighted average monthly warehouse services revenues attributable to these contracts and leases for the last twelve months ended June 30, 2022, multiplied by 12.
- (2) Represents annualized monthly revenues from fixed storage commitments and lease rental payments under the defined contracts and relevant expiring leases as of June 30, 2022 based upon the monthly revenues attributable thereto in the last month prior to expiration, multiplied by 12.

Total Warehouse Rent & Storage Revenue (Last Twelve Months Ended June 30, 2022)



Total Warehouse Segment Revenue (Last Twelve Months Ended June 30, 2022)



The following table sets forth a summary schedule of the expirations of our facility leased warehouses and other leases pursuant to which we lease space to third parties in our warehouse portfolio, in each case, in place as of June 30, 2022. These leases had a weighted average remaining term of 43 months as of June 30, 2022.

Lease Expiration Year	No. of Leases Expiring	Annualized Rent ⁽¹⁾ (in thousands)	% of Total Warehouse Rent & Storage Segment Revenue for the six months ended June 30, 2022	Leased Square Footage (in thousands)	% Leased Square Footage	Annualized Rent at Expiration ⁽²⁾ (in thousands)
Month-to-Month	4	\$ 509	0.1 %	90	2.9 %	\$ 657
2022	25	4,372	0.5 %	333	10.7 %	6,700
2023	15	9,583	1.0 %	803	25.9 %	9,594
2024	14	4,572	0.5 %	739	23.8 %	4,984
2025	9	5,651	0.6 %	416	13.4 %	5,998
2026	4	3,166	0.3 %	304	9.8 %	3,426
2027 and thereafter	9	6,061	0.6 %	417	13.4 %	8,843
Total	80	\$ 33,914	3.6 %	3,103	100 %	\$ 40,202

Note: June 30, 2022 LTM rent and storage revenue pro forma 2021 acquisitions.

(1) Represents monthly rental payments under the relevant leases as of June 30, 2022, multiplied by 12.

(2) Represents monthly rental payments under the relevant leases in the calendar year of expiration, multiplied by 12.

Maintenance Capital Expenditures, Repair and Maintenance Expenses and External Growth, Expansion and Development Capital Expenditures

We utilize a strategic and preventative approach to maintenance capital expenditures and repair and maintenance expenses to maintain the high quality and operational efficiency of our warehouses and ensure that our warehouses meet the “mission-critical” role they serve in the cold chain.

Maintenance Capital Expenditures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(In thousands, except per cubic foot amounts)			
Real estate	\$ 17,825	\$ 17,974	\$ 31,689	\$ 30,902
Personal property	1,457	1,428	2,431	3,210
Information technology	836	1,086	2,104	2,107
Maintenance capital expenditures	<u>\$ 20,118</u>	<u>\$ 20,488</u>	<u>\$ 36,224</u>	<u>\$ 36,219</u>
Maintenance capital expenditures per cubic foot	\$ 0.014	\$ 0.014	\$ 0.025	\$ 0.025

Repair and Maintenance Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(In thousands, except per cubic foot amounts)			
Real estate	\$ 10,288	\$ 5,949	\$ 19,131	\$ 14,325
Personal property	13,809	13,622	28,255	25,076
Repair and maintenance expenses	<u>\$ 24,097</u>	<u>\$ 19,571</u>	<u>\$ 47,386</u>	<u>\$ 39,401</u>
Repair and maintenance expenses per cubic foot	\$ 0.016	\$ 0.014	\$ 0.032	\$ 0.027

External Growth, Expansion and Development Capital Expenditures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(In thousands)			
Acquisitions, net of cash acquired and adjustments	\$ (209)	\$ 173,373	\$ (812)	\$ 215,329
Expansion and development initiatives ⁽¹⁾	53,646	83,844	112,167	167,112
Information technology	1,020	2,045	1,761	3,573
Growth and expansion capital expenditures	<u>\$ 54,457</u>	<u>\$ 259,262</u>	<u>\$ 113,116</u>	<u>\$ 386,014</u>

⁽¹⁾We capitalized interest of \$3.4 million and \$3.5 million for the three months ended June 30, 2022 and 2021, respectively. During the six months ended June 30, 2022 and 2021, we capitalized interest of \$5.9 million and \$5.7 million, respectively. During the three months ended June 30, 2022 and 2021, we capitalized amounts relating to insurance, property taxes, and compensation and travel expense of employees direct and incremental to development of properties of approximately \$1.4 million and \$0.8 million, respectively, and during the six months ended June 30, 2022 and 2021, we capitalized \$2.9 million and \$1.4 million, respectively.

Global Warehouse Segment Financial Performance

The following table presents the operating results of our warehouse segment for the three months ended June 30, 2022 and 2021.

	Three Months Ended June 30,			Change	
	2022 actual	2022 Constant Currency ⁽¹⁾	2021 actual	Actual	Constant Currency
(Dollars in thousands)					
Rent and storage	\$ 242,351	\$ 247,225	\$ 212,277	14.2 %	16.5 %
Warehouse services	322,028	329,225	291,457	10.5 %	13.0 %
Total warehouse segment revenue	\$ 564,379	\$ 576,450	\$ 503,734	12.0 %	14.4 %
Power	36,070	37,180	32,180	12.1 %	15.5 %
Other facilities costs ⁽²⁾	57,676	58,757	51,562	11.9 %	14.0 %
Labor	250,711	256,194	224,411	11.7 %	14.2 %
Other services costs ⁽³⁾	68,937	70,713	51,202	34.6 %	38.1 %
Total warehouse segment cost of operations	\$ 413,394	\$ 422,844	\$ 359,355	15.0 %	17.7 %
Warehouse segment contribution (NOI)	\$ 150,985	\$ 153,606	\$ 144,379	4.6 %	6.4 %
Warehouse rent and storage contribution (NOI) ⁽⁴⁾	\$ 148,605	\$ 151,288	\$ 128,535	15.6 %	17.7 %
Warehouse services contribution (NOI) ⁽⁵⁾	\$ 2,380	\$ 2,318	\$ 15,844	(85.0)%	(85.4)%
Total warehouse segment margin	26.8 %	26.6 %	28.7 %	-191 bps	-201 bps
Rent and storage margin ⁽⁶⁾	61.3 %	61.2 %	60.6 %	77 bps	64 bps
Warehouse services margin ⁽⁷⁾	0.7 %	0.7 %	5.4 %	-470 bps	-473 bps

- (1) The adjustments from our U.S. GAAP operating results to calculate our operating results on a constant currency basis are the effect of changes in foreign currency exchange rates relative to the comparable prior period.
- (2) Includes real estate rent expense of \$10.7 million and \$10.1 million for the second quarter 2022 and 2021, respectively.
- (3) Includes non-real estate rent expense (equipment lease and rentals) of \$2.6 million and \$2.9 million for the second quarter of 2022 and 2021, respectively.
- (4) Calculated as rent and storage revenues less power and other facilities costs.
- (5) Calculated as warehouse services revenues less labor and other services costs.
- (6) Calculated as warehouse rent and storage contribution (NOI) divided by warehouse rent and storage revenues.
- (7) Calculated as warehouse services contribution (NOI) divided by warehouse services revenues.

The following table presents the operating results of our warehouse segment for the six months ended June 30, 2022 and 2021.

	Six Months Ended June 30,			Change	
	2022 Actual	2022 Constant Currency ⁽¹⁾	2021 Actual	Actual	Constant Currency
	(Dollars in thousands)				
Rent and storage	\$ 472,108	\$ 479,670	\$ 417,553	13.1 %	14.9 %
Warehouse services	633,196	645,502	571,632	10.8 %	12.9 %
Total warehouse segment revenues	1,105,304	1,125,172	989,185	11.7 %	13.7 %
Power	69,105	70,806	58,384	18.4 %	21.3 %
Other facilities costs ⁽²⁾	114,247	116,116	102,093	11.9 %	13.7 %
Labor	494,872	504,063	438,959	12.7 %	14.8 %
Other services costs ⁽³⁾	129,837	132,622	99,189	30.9 %	33.7 %
Total warehouse segment cost of operations	\$ 808,061	\$ 823,607	\$ 698,625	15.7 %	17.9 %
Warehouse segment contribution (NOI)	\$ 297,243	\$ 301,565	\$ 290,560	2.3 %	3.8 %
Warehouse rent and storage contribution (NOI) ⁽⁴⁾	\$ 288,756	\$ 292,748	\$ 257,076	12.3 %	13.9 %
Warehouse services contribution (NOI) ⁽⁵⁾	\$ 8,487	\$ 8,817	\$ 33,484	(74.7)%	(73.7)%
Total warehouse segment margin	26.9 %	26.8 %	29.4 %	-248 bps	-257 bps
Rent and storage margin ⁽⁶⁾	61.2 %	61.0 %	61.6 %	-40 bps	-54 bps
Warehouse services margin ⁽⁷⁾	1.3 %	1.4 %	5.9 %	-452 bps	-449 bps

- (1) The adjustments from our U.S. GAAP operating results to calculate our operating results on a constant currency basis are the effect of changes in foreign currency exchange rates relative to the comparable prior period.
- (2) Includes real estate rent expense of \$21.3 million and \$19.4 million, on an actual basis, for the six months ended June 30, 2022 and 2021, respectively.
- (3) Includes non-real estate rent expense (equipment lease and rentals) of \$5.7 million and \$5.8 million, on an actual basis, for the six months ended June 30, 2022 and 2021, respectively.
- (4) Calculated as rent and storage revenues less power and other facilities costs.
- (5) Calculated as warehouse services revenues less labor and other services costs.
- (6) Calculated as warehouse rent and storage contribution (NOI) divided by warehouse rent and storage revenues.
- (7) Calculated as warehouse services contribution (NOI) divided by warehouse services revenues.

Same-store Financial Performance - The following table presents revenues, cost of operations, contribution (NOI) and margins for our same stores and non-same stores with a reconciliation to the total financial metrics of our warehouse segment for the three months ended June 30, 2022 and 2021.

	Three Months Ended June 30,			Change	
	2022 actual	2022 Constant Currency ⁽¹⁾	2021 actual	Actual	Constant Currency
Number of same store warehouses	213		213	n/a	n/a
Same store revenues:	(Dollars in thousands)				
Rent and storage	\$ 211,562	\$ 215,439	\$ 194,608	8.7 %	10.7 %
Warehouse services	286,634	293,008	275,843	3.9 %	6.2 %
Total same store revenues	\$ 498,196	\$ 508,447	\$ 470,451	5.9 %	8.1 %
Same store cost of operations:					
Power	30,701	31,570	29,119	5.4 %	8.4 %
Other facilities costs	49,813	50,657	46,545	7.0 %	8.8 %
Labor	217,406	222,292	206,813	5.1 %	7.5 %
Other services costs	56,148	57,628	46,096	21.8 %	25.0 %
Total same store cost of operations	\$ 354,068	\$ 362,147	\$ 328,573	7.8 %	10.2 %
Same store contribution (NOI)	\$ 144,128	\$ 146,300	\$ 141,878	1.6 %	3.1 %
Same store rent and storage contribution (NOI) ⁽²⁾	\$ 131,048	\$ 133,212	\$ 118,944	10.2 %	12.0 %
Same store services contribution (NOI) ⁽³⁾	\$ 13,080	\$ 13,088	\$ 22,934	(43.0)%	(42.9)%
Total same store margin	28.9 %	28.8 %	30.2 %	-123 bps	-138 bps
Same store rent and storage margin ⁽⁴⁾	61.9 %	61.8 %	61.1 %	82 bps	71 bps
Same store services margin ⁽⁵⁾	4.6 %	4.5 %	8.3 %	-375 bps	-385 bps
Number of non-same store warehouses ⁽⁶⁾	27		24	n/a	n/a
Non-same store revenues:					
Rent and storage	\$ 30,789	\$ 31,786	\$ 17,669	n/r	n/r
Warehouse services	35,394	36,217	15,614	n/r	n/r
Total non-same store revenues	\$ 66,183	\$ 68,003	\$ 33,283	n/r	n/r
Non-same store cost of operations:					
Power	5,369	5,610	3,061	n/r	n/r
Other facilities costs	7,863	8,100	5,017	n/r	n/r
Labor	33,305	33,902	17,598	n/r	n/r
Other services costs	12,789	13,085	5,106	n/r	n/r
Total non-same store cost of operations	\$ 59,326	\$ 60,697	\$ 30,782	n/r	n/r
Non-same store contribution (NOI)	\$ 6,857	\$ 7,306	\$ 2,501	n/r	n/r
Non-same store rent and storage contribution (NOI) ⁽²⁾	\$ 17,557	\$ 18,076	\$ 9,591	n/r	n/r
Non-same store services contribution (NOI) ⁽³⁾	\$ (10,700)	\$ (10,770)	\$ (7,090)	n/r	n/r
Total warehouse segment revenues	\$ 564,379	\$ 576,450	\$ 503,734	12.0 %	14.4 %
Total warehouse cost of operations	\$ 413,394	\$ 422,844	\$ 359,355	15.0 %	17.7 %
Total warehouse segment contribution (NOI)	\$ 150,985	\$ 153,606	\$ 144,379	4.6 %	6.4 %

(1) The adjustments from our U.S. GAAP operating results to calculate our operating results on a constant currency basis is the effect of changes in foreign currency exchange rates relative to the comparable prior period.

(2) Calculated as rent and storage revenues less power and other facilities costs.

(3) Calculated as warehouse services revenues less labor and other services costs.

(4) Calculated as same store rent and storage contribution (NOI) divided by same store rent and storage revenues.

(5) Calculated as same store warehouse services contribution (NOI) divided by same store warehouse services revenues.

(6) Non-same store warehouse count of 27 includes one recently leased warehouse in Australia, one recently constructed facility in Denver we purchased in November 2021, three facilities acquired through the Lago Cold Stores acquisition on November 15, 2021, one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021, four warehouses acquired through the Liberty Freezers acquisition on March 1, 2021, and 12 facilities under development or expansion, one of which was completed during the second quarter of 2022. During the third quarter of 2021, a leased facility from the Liberty Freezers acquisition was exited upon expiration of the lease. During the first quarter of 2022, a leased facility from the Lago Cold Stores acquisition was exited upon expiration of the lease, and we ceased operations within a facility that is being prepared for lease to a third-party. During the second quarter of 2022, we purchased a previously leased facility. The results of the facilities exited are included in the results above, and the results of these acquisitions are reflected in the results above since date of ownership.

The following table presents revenues, cost of operations, contribution (NOI) and margins for our same stores and non-same stores with a reconciliation to the total financial metrics of our warehouse segment for the six months ended June 30, 2022 and 2021.

	Six Months Ended June 30,			Change	
	2022 Actual	2022 Constant Currency ⁽¹⁾	2021 Actual	Actual	Constant Currency
Number of same store warehouses	213		213	n/a	n/a
Same store revenues:	(Dollars in thousands)				
Rent and storage	\$ 413,868	\$ 419,875	\$ 387,000	6.9 %	8.5 %
Warehouse services	564,742	575,799	543,160	4.0 %	6.0 %
Total same store revenues	978,610	995,674	930,160	5.2 %	7.0 %
Same store cost of operations:					
Power	59,028	60,373	53,492	10.3 %	12.9 %
Other facilities costs	98,531	99,994	92,908	6.1 %	7.6 %
Labor	431,142	439,416	406,838	6.0 %	8.0 %
Other services costs	107,857	110,248	90,215	19.6 %	22.2 %
Total same store cost of operations	\$ 696,558	\$ 710,031	\$ 643,453	8.3 %	10.3 %
Same store contribution (NOI)	\$ 282,052	\$ 285,643	\$ 286,707	(1.6)%	(0.4)%
Same store rent and storage contribution (NOI) ⁽²⁾	\$ 256,309	\$ 259,508	\$ 240,600	6.5 %	7.9 %
Same store services contribution (NOI) ⁽³⁾	\$ 25,743	\$ 26,135	\$ 46,107	(44.2)%	(43.3)%
Total same store margin	28.8 %	28.7 %	30.8 %	-200 bps	-214 bps
Same store rent and storage margin ⁽⁴⁾	61.9 %	61.8 %	62.2 %	-24 bps	-36 bps
Same store services margin ⁽⁵⁾	4.6 %	4.5 %	8.5 %	-393 bps	-395 bps
Number of non-same store warehouses ⁽⁶⁾	27		24	n/a	n/a
Non-same store revenues:					
Rent and storage	\$ 58,240	\$ 59,795	\$ 30,552	n/r	n/r
Warehouse services	68,454	69,704	28,473	n/r	n/r
Total non-same store revenues	126,694	129,499	59,025	n/r	n/r
Non-same store cost of operations:					
Power	10,077	10,433	4,891	n/r	n/r
Other facilities costs	15,716	16,122	9,186	n/r	n/r
Labor	63,730	64,647	32,121	n/r	n/r
Other services costs	21,980	22,374	8,974	n/r	n/r
Total non-same store cost of operations	\$ 111,503	\$ 113,576	\$ 55,172	n/r	n/r
Non-same store contribution (NOI)	\$ 15,191	\$ 15,923	\$ 3,853	n/r	n/r
Non-same store rent and storage contribution (NOI) ⁽²⁾	\$ 32,447	\$ 33,240	\$ 16,475	n/r	n/r
Non-same store services contribution (NOI) ⁽³⁾	\$ (17,256)	\$ (17,317)	\$ (12,622)	n/r	n/r
Total warehouse segment revenues	\$1,105,304	\$1,125,172	\$ 989,185	11.7 %	13.7 %
Total warehouse cost of operations	\$ 808,061	\$ 823,607	\$ 698,625	15.7 %	17.9 %
Total warehouse segment contribution (NOI)	\$ 297,243	\$ 301,565	\$ 290,560	2.3 %	3.8 %

(1) The adjustments from our U.S. GAAP operating results to calculate our operating results on a constant currency basis is the effect of changes in foreign currency exchange rates relative to the comparable prior period.

(2) Calculated as rent and storage revenues less power and other facilities costs.

(3) Calculated as warehouse services revenues less labor and other services costs.

(4) Calculated as same store rent and storage contribution (NOI) divided by same store rent and storage revenues.

(5) Calculated as same store warehouse services contribution (NOI) divided by same store warehouse services revenues.

(6) Non-same store warehouse count of 27 includes one recently leased warehouse in Australia, one recently constructed facility in Denver we purchased in November 2021, three facilities acquired through the Lago Cold Stores acquisition on November 15, 2021, one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021, four warehouses acquired through the Liberty Freezers acquisition on March 1, 2021, and 12 facilities under development or expansion, one of which was completed during the second quarter of 2022. During the third quarter of 2021, a leased facility from the Liberty Freezers acquisition was exited upon expiration of the lease. During the first quarter of 2022, a leased facility from the Lago Cold Stores acquisition was exited upon expiration of the lease, and we ceased operations within a facility that is being prepared for lease to a third-party. During the second quarter of 2022, we purchased a previously leased facility. The results of the facilities exited are included in the results above, and the results of these acquisitions are reflected in the results above since date of ownership.

Same-store Key Operating Metrics

The following table provides certain operating metrics to explain the drivers of our same store performance for the three months ended June 30, 2022 and 2021.

<i>Units in thousands except per pallet and site data</i>	Three Months Ended June 30,		Change
	2022	2021	
Number of same store warehouses	213	213	n/a
Same store rent and storage:			
<u>Economic occupancy⁽¹⁾</u>			
Average economic occupied pallets	3,798	3,656	3.9 %
Economic occupancy percentage	78.1 %	75.3 %	288 bps
Same store rent and storage revenues per economic occupied pallet	\$ 55.71	\$ 53.23	4.7 %
Constant currency same store rent and storage revenue per economic occupied pallet	\$ 56.73	\$ 53.23	6.6 %
<u>Physical occupancy⁽²⁾</u>			
Average physical occupied pallets	3,503	3,343	4.8 %
Average physical pallet positions	4,860	4,859	— %
Physical occupancy percentage	72.1 %	68.8 %	328 bps
Same store rent and storage revenues per physical occupied pallet	\$ 60.39	\$ 58.22	3.7 %
Constant currency same store rent and storage revenues per physical occupied pallet	\$ 61.49	\$ 58.22	5.6 %
Same store warehouse services:			
Throughput pallets	9,032	9,171	(1.5)%
Same store warehouse services revenues per throughput pallet	\$ 31.74	\$ 30.08	5.5 %
Constant currency same store warehouse services revenues per throughput pallet	\$ 32.44	\$ 30.08	7.9 %
Number of non-same store warehouses ⁽³⁾	27	24	n/a
Non-same store rent and storage:			
<u>Economic occupancy⁽¹⁾</u>			
Average economic occupied pallets	407	288	n/r
Economic occupancy percentage	71.1 %	75.2 %	n/r
<u>Physical occupancy⁽²⁾</u>			
Average physical occupied pallets	380	264	n/r
Average physical pallet positions	572	383	n/r
Physical occupancy percentage	66.4 %	69.0 %	n/r
Non-same store warehouse services:			
Throughput pallets	1,023	748	n/r

- (1) We define average economic occupancy as the aggregate number of physically occupied pallets and any additional pallets otherwise contractually committed for a given period, without duplication. We estimate the number of contractually committed pallet positions by taking into account actual pallet commitments specified in each customer's contract, and subtracting the physical pallet positions.
- (2) We define average physical occupancy as the average number of occupied pallets divided by the estimated number of average physical pallet positions in our warehouses for the applicable period. We estimate the number of physical pallet positions by taking into account actual racked space and by estimating unracked space on an as-if racked basis. We base this estimate on a formula utilizing the total cubic feet of each room within the warehouse that is unracked divided by the volume of an assumed rack space that is consistent with the characteristics of the relevant warehouse. On a warehouse by warehouse basis, rack space generally ranges from three to four feet depending upon the type of facility and the nature of the customer goods stored therein. The number of our pallet positions is reviewed and updated quarterly, taking into account changes in racking configurations and room utilization.
- (3) Non-same store warehouse count of 27 includes one recently leased warehouse in Australia, one recently constructed facility in Denver we purchased in November 2021, three facilities acquired through the Lago Cold Stores acquisition on November 15, 2021, one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021, four warehouses acquired through the Liberty Freezers acquisition on March 1, 2021, and 12 facilities under development or expansion, one of which was completed during the second quarter of 2022. During the third quarter of 2021, a leased facility from the Liberty Freezers acquisition was exited upon expiration of the lease. During the first quarter of 2022, a leased facility from the Lago Cold Stores acquisition was exited upon expiration of the lease, and we ceased operations within a facility that is being prepared for lease to a third-party. During the second quarter of 2022, we purchased a previously leased facility. The results of the facilities exited are included in the results above, and the results of these acquisitions are reflected in the results above since date of ownership.

The following table provides certain operating metrics to explain the drivers of our same store performance for the six months ended June 30, 2022 and 2021.

<i>Units in thousands except per pallet and site number data</i>	Six Months Ended June 30,		Change
	2022	2021	
Number of same store sites	213	213	n/a
Same store rent and storage:			
<u>Economic occupancy⁽¹⁾</u>			
Average occupied economic pallets	3,785	3,700	2.3 %
Economic occupancy percentage	77.8 %	76.3 %	156 bps
Same store rent and storage revenues per economic occupied pallet	\$ 109.34	\$ 104.60	4.5 %
Constant currency same store rent and storage revenues per economic occupied pallet	\$ 110.93	\$ 104.60	6.0 %
<u>Physical occupancy⁽²⁾</u>			
Average physical occupied pallets	3,468	3,380	2.6 %
Average physical pallet positions	4,865	4,852	0.3 %
Physical occupancy percentage	71.3 %	69.7 %	162 bps
Same store rent and storage revenues per physical occupied pallet	\$ 119.35	\$ 114.49	4.2 %
Constant currency same store rent and storage revenues per physical occupied pallet	\$ 121.08	\$ 114.49	5.8 %
Same store warehouse services:			
Throughput pallets (in thousands)	17,885	18,077	(1.1)%
Same store warehouse services revenues per throughput pallet	\$ 31.58	\$ 30.05	5.1 %
Constant currency same store warehouse services revenues per throughput pallet	\$ 32.19	\$ 30.05	7.1 %
Number of non-same store sites ⁽³⁾	27	24	n/a
Non-same store rent and storage:			
<u>Economic occupancy⁽¹⁾</u>			
Average economic occupied pallets	404	261	n/r
Economic occupancy percentage	70.9 %	75.0 %	n/r
<u>Physical occupancy⁽²⁾</u>			
Average physical occupied pallets	376	237	n/r
Average physical pallet positions	570	348	n/r
Physical occupancy percentage	66.0 %	68.1 %	n/r
Non-same store warehouse services:			
Throughput pallets (in thousands)	2,029	1,372	n/r

- (1) We define average economic occupancy as the aggregate number of physically occupied pallets and any additional pallets otherwise contractually committed for a given period, without duplication. We estimate the number of contractually committed pallet positions by taking into account actual pallet commitments specified in each customer's contract, and subtracting the physical pallet positions.
- (2) We define average physical occupancy as the average number of occupied pallets divided by the estimated number of average physical pallet positions in our warehouses for the applicable period. We estimate the number of physical pallet positions by taking into account actual racked space and by estimating unracked space on an as-if racked basis. We base this estimate on a formula utilizing the total cubic feet of each room within the warehouse that is unracked divided by the volume of an assumed rack space that is consistent with the characteristics of the relevant warehouse. On a warehouse by warehouse basis, rack space generally ranges from three to four feet depending upon the type of facility and the nature of the customer goods stored therein. The number of our pallet positions is reviewed and updated quarterly, taking into account changes in racking configurations and room utilization.
- (3) Non-same store warehouse count of 27 includes one recently leased warehouse in Australia, one recently constructed facility in Denver we purchased in November 2021, three facilities acquired through the Lago Cold Stores acquisition on November 15, 2021, one warehouse acquired through the Newark Facility Management acquisition on September 1, 2021, two facilities acquired through the ColdCo acquisition on August 2, 2021, one warehouse acquired through the Bowman stores acquisition on May 28, 2021, two warehouses acquired through the KMT Brrr! acquisition on May 5, 2021, four warehouses acquired through the Liberty Freezers acquisition on March 1, 2021, and 12 facilities under development or expansion, one of which was completed during the second quarter of 2022. During the third quarter of 2021, a leased facility from the Liberty Freezers acquisition was exited upon expiration of the lease. During the first quarter of 2022, a leased facility from the Lago Cold Stores acquisition was exited upon expiration of the lease, and we ceased operations within a facility that is being prepared for lease to a third-party. During the second quarter of 2022, we purchased a previously leased facility. The results of the facilities exited are included in the results above, and the results of these acquisitions are reflected in the results above since date of ownership.

2022 Same-store Historical Performance Trend - The following table reflects the actual results of our current same store pool, in USD, for the respective periods.

	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21
Number of same store warehouses	213	213	213	213	213	213
Same store revenues:						
Rent and storage	\$211,562	\$202,306	\$204,199	\$202,177	\$194,608	\$192,393
Warehouse services	286,634	278,109	287,777	293,302	275,843	267,318
Total same store revenues	\$498,196	\$480,415	\$491,976	\$495,479	\$470,451	\$459,711
Same store cost of operations:						
Power	30,701	28,328	27,444	34,402	29,119	24,373
Other facilities costs	49,813	48,718	45,680	47,161	46,545	46,363
Labor	217,406	213,736	219,739	222,330	206,813	200,025
Other services costs	56,148	51,709	55,059	52,305	46,096	44,118
Total same store cost of operations	\$354,068	\$342,491	\$347,922	\$356,198	\$328,573	\$314,879
Same store contribution (NOI)	\$144,128	\$137,924	\$144,054	\$139,281	\$141,878	\$144,832
Same store rent and storage contribution	\$131,048	\$125,260	\$131,075	\$120,614	\$118,944	\$121,657
Same store services contribution (NOI)(2)	\$13,080	\$12,664	\$12,979	\$18,667	\$22,934	\$23,175
Total same store margin	28.9 %	28.7 %	29.3 %	28.1 %	30.2 %	31.5 %
Same store rent and storage margin(3)	61.9 %	61.9 %	64.2 %	59.7 %	61.1 %	63.2 %
Same store services margin(4)	4.6 %	4.6 %	4.5 %	6.4 %	8.3 %	8.7 %
Same store rent and storage:						
<u>Economic occupancy</u>						
Average economic occupied pallets	3,798	3,772	3,821	3,707	3,656	3,743
Economic occupancy percentage	78.1 %	77.5 %	78.5 %	76.3 %	75.3 %	77.3 %
Same store rent and storage revenues per economic occupied pallet	\$55.71	\$53.63	\$53.44	\$54.53	\$53.22	\$51.40
<u>Physical occupancy</u>						
Average physical occupied pallets	3,503	3,432	3,500	3,384	3,343	3,418
Average physical pallet positions	4,860	4,869	4,867	4,857	4,859	4,845
Physical occupancy percentage	72.1 %	70.5 %	71.9 %	69.7 %	68.8 %	70.5 %
Same store rent and storage revenues per physical occupied pallet	\$60.39	\$58.95	\$58.35	\$59.74	\$58.21	\$56.29
Same store warehouse services:						
Throughput pallets	9,032	8,853	9,243	9,282	9,171	8,905
Same store warehouse services revenues	\$31.74	\$31.41	\$31.13	\$31.60	\$30.08	\$30.02
Actual FX rates for the period						
1 ARS =	0.008	0.009	0.010	0.010	0.011	0.011
1 AUS =	0.715	0.724	0.729	0.735	0.769	0.773
1 BRL =	0.204	0.192	0.179	0.191	0.191	0.183
1 CAD =	0.784	0.789	0.794	0.794	0.811	0.79
1 CLP =	0.001	0.001	0.001	0.001	0.001	0.001
1 EUR =	1.065	1.122	1.144	1.179	1.208	1.205
1 GBP =	1.257	1.342	1.348	1.378	1.394	1.379
1 NZD =	0.651	0.676	0.695	0.701	0.716	0.719
1 PLN =	0.223	0.243	0.248	0.258	0.267	0.265

(1) Calculated as rent and storage revenues less power and other facilities costs.

(2) Calculated as warehouse services revenues less labor and other services costs.

(3) Calculated as warehouse rent and storage contribution (NOI) divided by warehouse rent and storage revenues.

(4) Calculated as warehouse services contribution (NOI) divided by warehouse services revenues.

External Growth and Capital Deployment

Recently Completed Expansion and Development Projects

Facility	Opportunity Type	Facility Type (A = Automated) (C = Conventional)	Tenant Opportunity	Cubic Feet (in millions)	Pallet Positions (in thousands)	Estimated Total Cost (in millions) ⁽¹⁾	NOI ROIC	Completion Date	Expected Full Stabilized Quarter
Rochelle, IL ⁽²⁾	Expansion	Distribution (A)	Multi-tenant	15.7	54	\$109	7-9%	Q2 2019	Q1 2023
Columbus, OH	Expansion	Public (C)	Multi-tenant	1.5	5	\$7	14-15%	Q1 2020	Q2 2021
Savannah, GA ⁽³⁾	Development	Distribution (C)	Multi-tenant	14.8	37	\$70	7-9%	Q2 2020	Q3 2021
Atlanta, GA ⁽⁴⁾	Expansion / Redevelopment	Distribution (A)	Multi-tenant	18.3	60	\$136	10-12%	Q2 2021	Q2 2023
Auckland, New Zealand	Expansion	Distribution (C)	Multi-tenant	4.6	27	NZ\$64	12-14%	Q2 2021	Q3 2022
Lurgan, Northern Ireland	Expansion	Distribution (C)	Multi-tenant	0.7	4	£7	10-12%	Q2 2021	Q3 2022
Calgary, Canada	Expansion	Distribution (C)	Multi-tenant	2.0	7	C\$13	10-12%	Q3 2021	Q1 2023
Dunkirk, NY	Development	Production Advantaged (C)	Build-to-suit	7.0	25	\$36	10-12%	Q2 2022	Q3 2023

(1) Cost to date through June 30, 2022, projects are substantially complete. Additional spending may be incurred for residual cost and retainage.

(2) Cost updated to reflect an additional \$10 - \$11 million of costs expected to be incurred over the next 12 months.

(3) Cost includes \$15.9 million of development land as part of the PortFresh Holdings, LLC acquisition completed during January 2019.

(4) Site operational Q2 2021 and estimated total cost includes construction holdbacks and progress payments for automation and optimization which are expected to be paid within the next 12 months.

Expansion and Development Projects In Process and Announced

Facility	Opportunity Type	Facility Type (A = Automated) (C = Conventional)	Tenant Opportunity	Under Construction		Investment in Expansion / Development (in millions)			Expected Stabilized NOI ROIC	Target Complete Date	Expected Full Stabilized Quarter
				Cubic Feet (millions) ⁽¹⁾	Pallet Positions (thousands) ⁽¹⁾	Cost ⁽²⁾	Estimate to Complete	Total Estimated Cost			
Dublin, Ireland	Development	Distribution (C)	Multi-tenant	6.3	20	€25	€5 - €6	€30 - €31	10-12%	Q3 2022	Q4 2023
Lancaster, PA	Development	Distribution (A)	Build-to-suit	11.4	28	\$135	\$23-\$29	\$158-\$164	10-12%	Q4 2022	Q2 2024
Barcelona	Expansion	Distribution (C)	Multi-tenant	3.3	12	€7	€6 - €8	€13 - €15	10-12%	Q4 2022	Q3 2024
Plainville, CT	Development	Distribution (A)	Build-to-suit	12.1	31	\$147	\$23-\$27	\$170-\$174	10-12%	Q1 2023	Q3 2024
Russellville, AR	Expansion	Production Advantaged (A)	Build-to-suit	13.0	42	\$68	\$20-\$27	\$88-\$95	10-12%	Q2 2023	Q3 2024
Atlanta 2, GA	Expansion	Distribution (A)	Multi-tenant	6.3	24	\$24	\$14 - \$16	\$38 - \$40	10-12%	Q2 2023	Q1 2025
Spearwood, Australia	Expansion	Distribution (A)	Multi-tenant	3.3	20	A\$28	A\$32-A\$36	A\$60-A\$64	10-12%	Q3 2023	Q1 2025

(1) Cubic feet and pallet positions are estimates while the facilities are under construction.

(2) Cost as of June 30, 2022.

Recent Acquisitions

Facility	Metropolitan Area	No. of Facilities	Cubic Feet (in millions)	Pallet Positions (in thousands)	Acquisition Price (in millions)	Net Entry NOI Yield ⁽¹⁾	Expected Three Year Stabilized NOI ROIC	Date Purchased	Expected Full Stabilized Quarter
Liberty Freezers	Canada	4	10.4	42	C\$57.8	7.0 %	8-9%	3/1/2021	Q2 2024
KMT Brrr! ⁽²⁾	New Jersey	2	12.6	39	\$71.1	9.0 %	10.0-10.5%	5/5/2021	Q3 2024
Bowman Stores	England	1	9.5	23	£74.1	6.8 %	7.5-8.5%	5/28/2021	Q3 2024
ColdCo Logistics ⁽³⁾	St. Louis	2	2.8	12	\$20.5	10.7 %	12-13%	8/2/2021	Q4 2024
Newark Facility Management ⁽⁴⁾	New Jersey	1	11.5	17	\$376.5	6.1 %	6.5-7.5%	9/1/2021	Q4 2024
Brighton ⁽⁵⁾	Denver, CO	1	12.1	33	\$59.3	5.5 %	7.5-8.5%	11/12/2021	Q1 2025
Lago Cold Stores	Australia	3	6.8	30	A\$106.4	6.2 %	7-8%	11/15/2021	Q1 2025
De Bruyn Cold Storage	Australia	1	2.0	21	A\$24.9	8.2 %	9-10%	7/1/2022	Q4 2025

(1) Inclusive of expenses required to integrate and reach stabilization.

(2) Net Entry NOI Yield metric is exclusive of SG&A expense.

(3) The net entry NOI yield of 10.7% excludes approximately \$0.9 million of SG&A, resulting in a net entry EBITDA yield of 6.3%.

(4) The total acquisition price is \$390.5 million. Excluding \$2.6 million in annual tax credits valued at \$14.0 million, the adjusted acquisition price is \$376.5 million. The net entry NOI yield of 6.1% excludes approximately \$1.7 million of SG&A, resulting in a net entry EBITDA yield of 5.6%. NOI and EBITDA exclude the \$2.6 million in annual tax credits.

(5) Facility is approximately 50% occupied, resulting in a lower net entry NOI yield.

Unconsolidated Joint Ventures (Investment in Partially Owned Entities)

As of June 30, 2022, the Company owned a 14.99% equity share in the Brazil-based SuperFrio. SuperFrio provides temperature-controlled storage and logistics services including storage, warehouse services, and transportation. The debt of our unconsolidated joint venture is non-recourse to us, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions and material misrepresentations.

	SuperFrio				
	As of				
<u>Summary Balance Sheet - at the JV's 100% share in BRLs</u>	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
	(\$'s in thousands)				
Net book value of property, buildings and equipment	R\$1,038,105	R\$1,011,629	R\$1,006,278	R\$ 903,210	R\$ 817,378
Other assets	456,142	411,849	404,641	354,930	362,475
Total assets	1,494,247	1,423,478	1,410,919	1,258,140	1,179,853
Debt	602,520	584,718	533,397	503,902	462,719
Other liabilities	428,600	419,416	432,137	403,261	369,004
Equity	463,127	419,344	445,385	350,977	348,130
Total liabilities and equity	R\$1,494,247	R\$1,423,478	R\$1,410,919	R\$1,258,140	R\$1,179,853
Americold's ownership percentage	15 %	15 %	15 %	15 %	15 %
BRL/USD quarter-end rate	0.1900	0.2108	0.1795	0.1837	0.2013
Americold's pro rata share of debt at BRL/USD rate	\$ 17,172	\$ 18,489	\$ 14,362	\$ 13,885	\$ 13,972
	Three Months Ended				
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
<u>Summary Statement of Operations - at the JV's 100% share in BRLs</u>	(\$'s in thousands)				
Revenues	R\$ 139,826	R\$ 117,183	R\$ 123,199	R\$ 104,252	R\$ 69,047
Operating expenses	128,613	115,967	111,657	89,591	66,513
Operating income	11,213	1,216	11,542	14,661	2,534
Interest expense	33,163	24,518	15,865	13,765	9,530
Other income	(1,241)	(905)	(725)	(913)	(1,089)
Income tax (benefit) expense	(7,776)	(8,353)	11,490	477	331
Non-operating expenses	24,146	15,260	26,630	13,329	8,772
Net (loss) income	R\$ (12,933)	R\$ (14,044)	R\$ (15,088)	R\$ 1,332	R\$ (6,238)
Americold's ownership percentage	15 %	15 %	15 %	15 %	15 %
BRL/USD average rate	0.2040	0.1916	0.1791	0.1912	0.1910
Americold's pro rata share of NOI	\$ 1,294	\$ 992	\$ 1,151	\$ 1,107	\$ 638
Americold's pro rata share of Net (loss) income	\$ (396)	\$ (404)	\$ (405)	\$ 38	\$ (179)
Americold's pro rata share of Core FFO	\$ 41	\$ 105	\$ (61)	\$ 358	\$ 137
Americold's pro rata share of AFFO	\$ (46)	\$ (40)	\$ 400	\$ 433	\$ 76

As of June 30, 2022, the Company owned a 22.12% equity share in the Brazil-based Comfrio. We acquired this JV ownership in conjunction with the Agro acquisition, which closed on December 30, 2020. The debt of our unconsolidated joint venture is non-recourse to us, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions and material misrepresentations.

Summary Balance Sheet - at the JV's 100% share in BRLs	Comfrio				
	As of				
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
	<i>(\$'s in thousands)</i>				
Net book value of property, buildings and equipment	R\$ 264,379	R\$ 291,462	R\$ 293,463	R\$ 304,497	R\$ 224,169
Other assets	267,943	288,221	263,395	235,250	277,756
Total assets	532,322	579,683	556,858	539,747	501,925
Debt	326,207	314,227	287,422	262,346	255,807
Other liabilities	361,367	349,460	316,844	307,865	263,798
Equity	(155,252)	(84,004)	(47,408)	(30,464)	(17,680)
Total liabilities and equity	R\$ 532,322	R\$ 579,683	R\$ 556,858	R\$ 539,747	R\$ 501,925
Americold's ownership percentage	22 %	22 %	22 %	22 %	22 %
BRL/USD quarter-end rate	0.1900	0.2108	0.1795	0.1837	0.2013
Americold's pro rata share of debt at BRL/USD rate	\$ 13,635	\$ 14,573	\$ 11,350	\$ 10,602	\$ 11,329
Summary Statement of Operations - at the JV's 100% share in BRLs	Three Months Ended				
	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21
	<i>(\$'s in thousands)</i>				
Revenues	R\$ 99,938	R\$ 85,017	R\$ 95,910	R\$ 88,477	R\$ 70,356
Operating expenses	98,120	89,875	86,211	80,046	52,549
Operating income	1,818	(4,858)	9,699	8,431	17,807
Interest expense	43,704	38,976	32,911	22,550	17,357
Other (income) loss	(4,566)	(7,359)	(6,435)	41	(3,530)
Income tax expense (benefit)	45,544	907	(5,083)	(3,488)	—
Non-operating expenses	84,682	32,524	21,393	19,103	13,827
Net (loss) income	R\$ (82,864)	R\$ (37,382)	R\$ (11,694)	R\$ (10,672)	R\$ 3,980
Americold's ownership percentage	22 %	22 %	22 %	22 %	22 %
BRL/USD average rate	0.2040	0.1916	0.1791	0.1912	0.1910
Americold's pro rata share of NOI	\$ 1,541	\$ 996	\$ 1,212	\$ 1,254	\$ 1,156
Americold's pro rata share of Net (loss) income	\$ (3,719)	\$ (1,576)	\$ (461)	\$ (449)	\$ 167
Americold's pro rata share of Core FFO	\$ (818)	\$ (867)	\$ 116	\$ 136	\$ 434
Americold's pro rata share of AFFO	\$ (361)	\$ (829)	\$ (753)	\$ (113)	\$ 1,186

2022 Guidance

The ranges for these metrics do not include the impact of acquisitions, dispositions, or capital markets activity beyond that which has been previously announced.

	As of August 4, 2022	As of May 5, 2022	As of Feb. 24, 2022
Warehouse segment same store revenue growth (constant currency)	3% - 5%	0% - 2%	(2)% - 0%
Warehouse segment same store NOI growth (constant currency)	(200) - 0 bps compared to the associated revenue	(200) - 0 bps compared to the associated revenue	0 - 200 bps higher than associated revenue
Managed and Transportation segment NOI	\$44M - \$54M	\$44M - \$50M	\$44M - \$50M
Total selling, general and administrative expense (inclusive of share-based compensation expense of \$30M - \$34M)	\$215M- \$229M	\$210M- \$229M	\$210M- \$229M
Current income tax expense	\$6M - \$8M	\$7M - \$12M	\$7M - \$12M
Deferred income tax benefit	\$14M - \$20M	\$6M - \$9M	\$6M - \$9M
Non real estate depreciation and amortization expense	\$120M - \$140M	\$120M - \$140M	\$120M - \$140M
Total maintenance capital expenditures	\$75M - \$85M	\$75M - \$85M	\$75M - \$85M
Development starts ⁽¹⁾	\$100M - \$200M	\$100M - \$200M	\$100M - \$200M
AFFO per share	\$1.00 - \$1.10	\$1.00 - \$1.10	\$1.00 - \$1.10
Assumed FX rates	1 ARS = 0.008 USD	1 ARS = 0.009 USD	1 ARS = 0.010 USD
	1 AUS = 0.7011 USD	1 AUS = 0.7355 USD	1 AUS = 0.727 USD
	1 BRL = 0.2 USD	1 BRL = 0.2 USD	1 BRL = 0.017 USD
	1 CAD = 0.7846USD	1 CAD = 0.8054USD	1 CAD = 0.7925USD
	1 CLP = 0.0012 USD	1 CLP = 0.0012 USD	1 CLP = 0.001 USD
	1 EUR = 1.0689 USD	1 EUR = 1.1029 USD	1 EUR = 1.13 USD
	1 GBP = 1.2649 USD	1 GBP = 1.3215 USD	1 GBP = 1.33 USD
	1 NZD = 0.6362 USD	1 NZD = 0.6754 USD	1 NZD = 0.685 USD
	1 PLN = 0.2334 USD	1 PLN = 0.2401 USD	1 PLN = 0.245 USD

(1) Represents the aggregate invested capital for initiated development opportunities.

Notes and Definitions

We calculate funds from operations, or FFO, in accordance with the standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as net income or loss determined in accordance with U.S. GAAP, excluding extraordinary items as defined under U.S. GAAP and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, real estate asset impairment and our share of reconciling items for partially owned entities. We believe that FFO is helpful to investors as a supplemental performance measure because it excludes the effect of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs, which implicitly assumes that the value of real estate diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, FFO can facilitate comparisons of operating performance between periods and among other equity REITs.

We calculate core funds from operations, or Core FFO, as FFO adjusted for the effects of gain or loss on the sale of non-real estate assets, acquisition, litigation and other, net, share-based compensation expense for the IPO retention grants, loss on debt extinguishment, modifications and termination of derivative instruments, foreign currency exchange gain or loss, gain on extinguishment of New Market Tax Credit structure and loss on deconsolidation of subsidiary contributed to joint venture. We also adjust for the impact of Core FFO attributable to partially owned entities. We have elected to reflect our share of Core FFO attributable to partially owned entities since the Brazil joint ventures are strategic partnerships which we continue to actively participate in on an ongoing basis. The previous joint venture, the China JV, was considered for disposition during the periods presented. We believe that Core FFO is helpful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our core business operations. We believe Core FFO can facilitate comparisons of operating performance between periods, while also

However, because FFO and Core FFO add back real estate depreciation and amortization and do not capture the level of maintenance capital expenditures necessary to maintain the operating performance of our properties, both of which have material economic impacts on our results from operations, we believe the utility of FFO and Core FFO as a measure of our performance may be limited.

We calculate adjusted funds from operations, or Adjusted FFO, as Core FFO adjusted for the effects of amortization of deferred financing costs and pension withdrawal liability, non-real estate asset impairment, amortization of above or below market leases, straight-line net rent, provision or benefit from deferred income taxes, share-based compensation expense, excluding IPO grants, non-real estate depreciation and amortization, and maintenance capital expenditures. We also adjust for AFFO attributable to our share of reconciling items of partially owned entities. We believe that Adjusted FFO is helpful to investors as a meaningful supplemental comparative performance measure of our ability to make incremental capital investments in our business and to assess our ability to fund distribution requirements from our operating activities.

FFO, Core FFO and Adjusted FFO are used by management, investors and industry analysts as supplemental measures of operating performance of equity REITs. FFO, Core FFO and Adjusted FFO should be evaluated along with U.S. GAAP net income and net income per diluted share (the most directly comparable U.S. GAAP measures) in evaluating our operating performance. FFO, Core FFO and Adjusted FFO do not represent net income or cash flows from operating activities in accordance with U.S. GAAP and are not indicative of our results of operations or cash flows from operating activities as disclosed in our consolidated statements of operations included in our annual and quarterly reports. FFO, Core FFO and Adjusted FFO should be considered as supplements, but not alternatives, to our net income or cash flows from operating activities as indicators of our operating performance. Moreover, other REITs may not calculate FFO in accordance with the NAREIT definition or may interpret the NAREIT definition differently than we do. Accordingly, our FFO may not be comparable to FFO as calculated by other REITs. In addition, there is no industry definition of Core FFO or Adjusted FFO and, as a result, other REITs may also calculate Core FFO or Adjusted FFO, or other similarly-captioned metrics, in a manner different than we do. The table above reconciles FFO, Core FFO and Adjusted FFO to net income, which is the most directly comparable financial measure calculated in accordance with U.S. GAAP.

We calculate EBITDA for Real Estate, or EBITDA_{RE}, in accordance with the standards established by the Board of Governors of NAREIT, defined as, earnings before interest expense, taxes, depreciation and amortization and adjustment to reflect our share of EBITDA_{RE} of partially owned entities. EBITDA_{RE} is a measure commonly used in our industry, and we present EBITDA_{RE} to enhance investor understanding of our operating performance. We believe that EBITDA_{RE} provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and useful life of related assets among otherwise comparable companies.

We also calculate our Core EBITDA as EBITDA_{RE} further adjusted for acquisition, litigation and other, net, loss or income from investments in partially owned entities, asset impairment, foreign currency exchange gain or loss, share-based compensation expense, loss on debt extinguishment, modifications and termination of derivative instruments, loss or gain on real estate and asset disposals, gain on extinguishment of New Market Tax Credit structure and loss on deconsolidation of subsidiary contributed to joint venture and reduction in EBITDA_{RE} from partially owned entities. We believe that the presentation of Core EBITDA provides a measurement of our operations that is meaningful to investors because it excludes the effects of certain items that are otherwise included in EBITDA but which we do not believe are indicative of our core business operations. EBITDA and Core EBITDA are not measurements of financial performance under U.S. GAAP, and our EBITDA and Core EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDA and Core EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with U.S. GAAP. Our calculations of EBITDA and Core EBITDA have limitations as analytical tools, including:

- these measures do not reflect our historical or future cash requirements for maintenance capital expenditures or growth and expansion capital expenditures;
- these measures do not reflect changes in, or cash requirements for, our working capital needs;
- these measures do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- these measures do not reflect our tax expense or the cash requirements to pay our taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated will often have to be replaced in the future and these measures do not reflect any cash requirements for such replacements.

We use Core EBITDA and EBITDA as measures of our operating performance and not as measures of liquidity. The table on page 22 reconciles EBITDA, EBITDA and Core EBITDA to net income, which is the most directly comparable financial measure calculated in accordance with U.S. GAAP.

We define our “same store” population once a year at the beginning of the current calendar year. Our same store population includes properties that were owned or leased for the entirety of two comparable periods and that have reported at least twelve months of consecutive normalized operations prior to January 1 of the prior calendar year. We define “normalized operations” as properties that have been open for operation or lease after development or significant modification, including the expansion of a warehouse footprint or a warehouse rehabilitation subsequent to an event, such as a natural disaster or similar event causing disruption to operations. In addition, our definition of “normalized operations” takes into account changes in the ownership structure (e.g., purchase of acquired properties will be included in the “same store” population if owned by us as of the first business day of each year, of the prior calendar year and still owned by us as of the end of the current reporting period, unless the property is under development). The “same store” pool is also adjusted to remove properties that were sold or entering development subsequent to the beginning of the current calendar year. As such, the “same store” population for the period ended June 30, 2022 includes all properties that we owned at January 3, which had both been owned and had reached “normalized operations” by January 3, 2022.

We calculate “same store revenue” as revenues for the same store population. We calculate “same store contribution (NOI)” as revenues for the same store population less its cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level selling, general and administrative expenses, corporate-level acquisition, litigation and other, net and gain or loss on sale of real estate). In order to derive an appropriate measure of period-to-period operating performance, we also calculate our same store contribution (NOI) on a constant currency basis to remove the effects of foreign currency exchange rate movements by using the comparable prior period exchange rate to translate from local currency into U.S. dollars for both periods. We evaluate the performance of the warehouses we own or lease using a “same store” analysis, and we believe that same store contribution (NOI) is helpful to investors as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period and also on a constant currency basis, thereby eliminating the effects of changes in the composition of our warehouse portfolio and currency fluctuations on performance measures. Same store contribution (NOI) is not a measurement of financial performance under U.S. GAAP. In addition, other companies providing temperature-controlled warehouse storage and handling and other warehouse services may not define same store or calculate same store contribution (NOI) in a manner consistent with our definition or calculation. Same store contribution (NOI) should be considered as a supplement, but not as an alternative, to our results calculated in accordance with U.S. GAAP. The tables beginning on page 35 provide reconciliations for same store revenues and same store contribution (NOI).

We define “maintenance capital expenditures” as capital expenditures made to extend the life of, and provide future economic benefit from, our existing temperature-controlled warehouse network and its existing supporting personal property and information technology. Maintenance capital expenditures include capital expenditures made to extend the life of, and provide future economic benefit from, our existing temperature-controlled warehouse network and its existing supporting personal property and information technology. Maintenance capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building or costs which are incurred to bring a building up to Americold’s operating standards. See the tables on page 32 for additional information regarding our maintenance capital expenditures.

We define “total real estate debt” as the aggregate of the following: mortgage notes, senior unsecured notes, term loans and borrowings under our revolving line of credit. We define “total debt outstanding” as the aggregate of the following: total real estate debt, sale-leaseback financing obligations and financing lease obligations. See the tables on page 24 for additional information regarding our indebtedness.

All quarterly amounts and non-GAAP disclosures within this filing shall be deemed unaudited.