

A decorative graphic on the left side of the page features a stylized globe with yellow and orange swooshes looping around it. A large, flowing swoosh in shades of yellow and blue extends from the globe across the middle of the page.

# EARNINGS RELEASE & FINANCIAL SUPPLEMENT

Fourth Quarter 2023

## Table of Contents

|                                                                                                                                       |             |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>Overview</b>                                                                                                                       | <b>PAGE</b> |
| Corporate Profile                                                                                                                     | 3           |
| Earnings Release                                                                                                                      | 5           |
| Selected Quarterly Financial Data                                                                                                     | 15          |
| <b>Financial Information</b>                                                                                                          |             |
| Consolidated Balance Sheets                                                                                                           | 17          |
| Consolidated Statements of Operations                                                                                                 | 18          |
| Reconciliation of Net (Loss) Income to NAREIT FFO, Core FFO and AFFO                                                                  | 19          |
| Reconciliation of Net (Loss) Income to EBITDA, NAREIT EBITDAre, and Core EBITDA                                                       | 21          |
| Acquisition, Cyber Incident and Other, net                                                                                            | 22          |
| Debt Detail and Maturities                                                                                                            | 23          |
| <b>Operations Overview</b>                                                                                                            |             |
| Revenue and Contribution (NOI) by Segment                                                                                             | 24          |
| Global Warehouse Economic and Physical Occupancy Trend                                                                                | 25          |
| Global Warehouse Portfolio                                                                                                            | 26          |
| Fixed Commitment and Lease Maturity Schedules                                                                                         | 28          |
| Maintenance Capital Expenditures, Repair and Maintenance Expenses and External Growth, Expansion and Development Capital Expenditures | 30          |
| <b>Total Global Warehouse Segment Financial and Operating Performance</b>                                                             |             |
| Global Warehouse Segment Financial Performance                                                                                        | 31          |
| Same-store Financial Performance                                                                                                      | 33          |
| Same-store Key Operating Metrics                                                                                                      | 35          |
| Same-store Historical Performance Trend                                                                                               | 37          |
| <b>External Growth and Capital Deployment</b>                                                                                         | 39          |
| <b>Unconsolidated Joint Ventures (Investments in Partially Owned Entities)</b>                                                        | 41          |
| <b>2024 Guidance</b>                                                                                                                  | 42          |
| <b>Notes and Definitions</b>                                                                                                          | 43          |

## Corporate Profile

We are a global leader in temperature-controlled storage, logistics, real estate and value added services, and are 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 December 31, 2023, we operated a global network of 245 temperature-controlled warehouses encompassing approximately 1.5 billion cubic feet, with 197 warehouses in North America, 27 in Europe, 19 warehouses in Asia-Pacific, and 2 warehouses in South America. In addition, we hold two minority interests in joint ventures, one with SuperFrio, which owns or operates 35 temperature-controlled warehouses in Brazil, and one with the RSA JV, which owns 2 temperature-controlled warehouses in United Arab Emirates.

### Corporate Headquarters

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### Senior Management

George F. Chappelle Jr.: Chief Executive Officer and Director  
E. Jay Wells: Chief Financial Officer and Executive Vice President  
Robert S. Chambers: President, Americas  
Samantha L. Charleston: Chief Human Resources Officer and Executive Vice President  
Nathan H. Harwell: Chief Legal Officer and Executive Vice President  
R. Scott Henderson: Chief Investment Officer and Executive Vice President  
Michael P. Spires: Chief Information Officer and Executive Vice President  
Bryan M. Verbarendse: Chief Operating Officer - North America and Executive Vice President  
Richard C. Winnall: President, International  
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](http://www.americold.com)  
(Please proceed to the Investors section)

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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 (Stable 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 ANNOUNCES FOURTH QUARTER AND FULL YEAR 2023 RESULTS****Delivers Double-Digit AFFO per Share Growth for Full Year 2023****Achieves Record Setting Same-Store Economic Occupancy and Fixed Commitments in Full Year 2023****Delivers Strong Same-Store Warehouse Services NOI margins in Fourth Quarter 2023****Announces Two Inaugural Developments with Canadian Pacific and DP World Strategic Partnerships**

**Atlanta, GA, February 22, 2024** - Americold Realty Trust, Inc. (NYSE: COLD) (the “Company”), a global leader in temperature-controlled logistics, real estate, and value-added services focused on the ownership, operation, acquisition and development of temperature-controlled warehouses, today announced financial and operating results for the fourth quarter and full year ended December 31, 2023.

George Chappelle, Chief Executive Officer of Americold Realty Trust, stated, “We are pleased with our fourth quarter results where we delivered AFFO per share of \$0.38, an increase of over 31% versus the prior year’s quarter. This performance was driven by our global warehouse same store pool, which generated NOI growth of 7.9%, on a constant currency basis. Our strong same-store pool results were driven by our pricing initiatives, record-setting fixed commit levels, aggressive variable cost management, and improved Warehouse Services efficiencies. In the face of a challenging throughput environment, we continued to accelerate our progress and delivered Warehouse Services margins of 6.1% during the fourth quarter of 2023, which is a 330 basis point improvement versus the third quarter of 2023. Additionally, this quarter, we derived 52.2% of rent and storage revenue from fixed commitment storage contracts, which is another record-setting level for Americold.”

“For the full year, we delivered AFFO per share of \$1.27, an increase of 14% versus the prior year. When further adjusted for the impact of the cyber event in the second quarter of 2023 and the exit of a large retail customer in our third-party managed business in the fourth quarter 2022, this year over year AFFO per share growth rate would have been 19%. This performance was primarily driven by our global warehouse same store pool, which generated NOI growth of 12.8%, on a constant currency basis. Additionally, our 2023 full year same store economic occupancy was 84.3%, which is a full year record for Americold, and was almost 400 basis points higher than our previous record, which demonstrates that our infrastructure and value-added services continue to remain in high demand.”

“Lastly, we are excited to announce an approximately \$130 million greenfield development in Kansas City, Missouri, as part of our collaboration with Canadian Pacific Kansas City, one of North America's largest railroad companies. Additionally, in the fourth quarter, we announced our plans through our RSA JV to build a conventional, multi-customer major market distribution center in Dubai at DP World's Port Jebel Ali Free Zone for \$35 million. As we move into 2024, we look forward to progressing on these new developments. These partnerships with CPKC and DP World illustrate Americold's unique ability to create value by collaborating with global leaders in adjacent areas of the supply chain.”

**Fourth Quarter 2023 Highlights**

- Total revenue decreased 5.9% to \$679.3 million.
- Total NOI increased 11.5% to \$209.8 million.
- Net loss of \$226.8 million, or \$0.80 loss per diluted common share.
- Core EBITDA increased 17.1% to \$160.3 million, and increased 17.6% on a constant currency basis.
- Core FFO of \$84.8 million, or \$0.30 per diluted common share.
- AFFO of \$108.0 million, or \$0.38 per diluted common share.
- Global Warehouse segment revenue increased 2.3% to \$612.3 million.
- Global Warehouse segment NOI increased 14.4% to \$197.1 million.
- Global Warehouse segment same store revenue increased 0.6% on an actual basis, or 1.1% on a constant currency basis, Global Warehouse segment same store NOI increased by 7.3%, or 7.9% on a constant currency basis.
- On October 5, we completed the acquisition of Safeway Freezers, a cold storage facility located in Vineland, New Jersey for approximately \$24.0 million. The Company expects to invest an additional \$13.0 million in necessary capital expenditures to meet the Americold Operating System standards. The new facility consists of 6.0 million cubic feet and 16,800 pallet positions.
- Completed the expansion project for our site in Plainville, CT for approximately 161.0 million. This site consists of 12.1 million cubic feet and 31,000 pallet positions.
- Announcement of Kansas City, Missouri development as part of our collaboration with Canadian Pacific - Kansas City, or CPKC, one of North America's largest railroad companies. This facility will consist of 13.5 million cubic feet and 22,000 pallet positions.

**Full year to Date 2023 Highlights**

- Total revenue decreased 8.3% to \$2.7 billion.
- Total NOI increased 10.7% to \$770.6 million.
- Net loss of \$336.3 million, or \$1.22 loss per diluted common share.
- Core EBITDA increased 14.5% to \$572.1 million, or 15.7% on a constant currency basis.
- Core FFO of \$277.7 million, or \$1.00 per diluted common share.
- AFFO of \$351.6 million, or \$1.27 per diluted common share.
- Global Warehouse segment revenue increased 3.8% to \$2.4 billion.
- Global Warehouse segment NOI increased 13.6% to \$722.6 million.
- Global Warehouse segment same store revenue increased 3.4%, or 4.3% on a constant currency basis, Global Warehouse segment same store NOI increased 11.8%, or 12.8% on a constant currency basis.

**Fourth Quarter 2023 Total Company Financial Results**

Total revenue for the fourth quarter of 2023 was \$679.3 million, a 5.9% decrease, which was driven by decreases in our Third-party managed and Transportation segments, largely offset by growth within our Global Warehouse segment. The growth within our Global Warehouse segment was driven by incremental revenue from recently completed expansion and development projects, our

pricing initiatives and rate escalations, partially offset by a decline in throughput due to consumer buying habits, and the unfavorable impact of foreign currency translation.

Total NOI for the fourth quarter of 2023 was \$209.8 million, an increase of 11.5% from the same quarter of the prior year. This increase is a result of the improvement in our Global Warehouse segment revenue as previously mentioned, paired with strong variable cost control driving higher warehouse services margins despite the challenging throughput environment.

For the fourth quarter of 2023, the Company reported net loss of \$226.8 million, or \$0.80 loss per diluted share, compared to net income of \$3.0 million, or \$0.01 earnings per diluted share, for the comparable quarter of the prior year.

Core EBITDA was \$160.3 million for the fourth quarter of 2023, compared to \$136.8 million for the comparable quarter of the prior year. This reflects a 17.1% increase over prior year on an actual basis, and 17.6% on a constant currency basis. The increase is due to the same factors driving the increase in NOI mentioned above, as well as a slight reduction in SG&A costs.

For the fourth quarter of 2023, Core FFO was \$84.8 million, or \$0.30 per diluted share, compared to \$70.2 million, or \$0.26 per diluted share, for the fourth quarter of 2022.

For the fourth quarter of 2023, AFFO was \$108.0 million, or \$0.38 per diluted share, compared to \$78.2 million, or \$0.29 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.

#### **Fourth Quarter 2023 Global Warehouse Segment Results**

For the fourth quarter of 2023, Global Warehouse segment revenue was \$612.3 million, an increase of \$13.6 million, or 2.3%, compared to \$598.7 million for the fourth quarter of 2022. This growth was principally driven by recently completed development projects and acquisitions. Additionally, our same-store pool contributed growth resulting from our pricing initiatives and rate escalations. This was partially offset by lower throughput pallets due to consumer buying habits and the unfavorable impact of foreign currency translation.

Global Warehouse segment contribution (NOI) was \$197.1 million for the fourth quarter of 2023 as compared to \$172.3 million for the fourth quarter of 2022, an increase of \$24.8 million or 14.4%. Global Warehouse segment contribution (NOI) increased due to the drivers of warehouse revenue increase mentioned above. Global Warehouse segment margin was 32.2% for the fourth quarter of 2023, a 341 basis point increase compared to the same quarter of the prior year, driven by improvement in our warehouse services margin.

We had 219 same store warehouses for the three months and year ended December 31, 2023. The following table presents revenues, 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 months and year ended December 31, 2023. Refer to our "Real Estate Portfolio" section below for the composition of our non-same store pool.

|                                                                          | Three Months Ended December 31, |                                       |             | Change   |                   |
|--------------------------------------------------------------------------|---------------------------------|---------------------------------------|-------------|----------|-------------------|
|                                                                          | 2023 Actual                     | 2023 Constant Currency <sup>(1)</sup> | 2022 Actual | Actual   | Constant Currency |
| <i>Dollars and units in thousands, except per pallet data</i>            |                                 |                                       |             |          |                   |
| <b>TOTAL WAREHOUSE SEGMENT</b>                                           |                                 |                                       |             |          |                   |
| Number of total warehouses                                               | 240                             |                                       | 240         | n/a      | n/a               |
| Rent and storage                                                         | \$ 276,641                      | \$ 278,493                            | \$ 267,031  | 3.6 %    | 4.3 %             |
| Warehouse services                                                       | 335,621                         | 336,331                               | 331,659     | 1.2 %    | 1.4 %             |
| Total revenue                                                            | \$ 612,262                      | \$ 614,824                            | \$ 598,690  | 2.3 %    | 2.7 %             |
| <b>Global Warehouse contribution (NOI)</b>                               | \$ 197,102                      | \$ 197,967                            | \$ 172,327  | 14.4 %   | 14.9 %            |
| <b>Global Warehouse margin</b>                                           | 32.2 %                          | 32.2 %                                | 28.8 %      | 341 bps  | 341 bps           |
| <b>Global Warehouse rent and storage metrics:</b>                        |                                 |                                       |             |          |                   |
| Average economic occupied pallets                                        | 4,541                           | n/a                                   | 4,537       | 0.1 %    | n/a               |
| Average physical occupied pallets                                        | 4,041                           | n/a                                   | 4,229       | (4.4)%   | n/a               |
| Average physical pallet positions                                        | 5,493                           | n/a                                   | 5,415       | 1.4 %    | n/a               |
| Economic occupancy percentage                                            | 82.7 %                          | n/a                                   | 83.8 %      | -112 bps | n/a               |
| Physical occupancy percentage                                            | 73.6 %                          | n/a                                   | 78.1 %      | -453 bps | n/a               |
| Total rent and storage revenue per average economic occupied pallet      | \$ 60.92                        | \$ 61.33                              | \$ 58.86    | 3.5 %    | 4.2 %             |
| Total rent and storage revenue per average physical occupied pallet      | \$ 68.46                        | \$ 68.92                              | \$ 63.14    | 8.4 %    | 9.1 %             |
| <b>Global Warehouse services metrics:</b>                                |                                 |                                       |             |          |                   |
| Throughput pallets                                                       | 9,384                           | n/a                                   | 9,963       | (5.8)%   | n/a               |
| Total warehouse services revenue per throughput pallet                   | \$ 35.77                        | \$ 35.84                              | \$ 33.29    | 7.4 %    | 7.7 %             |
| <b>SAME STORE WAREHOUSE</b>                                              |                                 |                                       |             |          |                   |
| Number of same store warehouses                                          | 219                             |                                       | 219         | n/a      | n/a               |
| <b>Global Warehouse same store revenue:</b>                              |                                 |                                       |             |          |                   |
| Rent and storage                                                         | \$ 254,642                      | \$ 256,614                            | \$ 252,984  | 0.7 %    | 1.4 %             |
| Warehouse services                                                       | 319,511                         | 320,399                               | 317,648     | 0.6 %    | 0.9 %             |
| Total same store revenue                                                 | \$ 574,153                      | \$ 577,013                            | \$ 570,632  | 0.6 %    | 1.1 %             |
| <b>Global Warehouse same store contribution (NOI)</b>                    | \$ 185,124                      | \$ 186,061                            | \$ 172,503  | 7.3 %    | 7.9 %             |
| <b>Global Warehouse same store margin</b>                                | 32.2 %                          | 32.2 %                                | 30.2 %      | 201 bps  | 202 bps           |
| <b>Global Warehouse same store rent and storage metrics:</b>             |                                 |                                       |             |          |                   |
| Average economic occupied pallets                                        | 4,216                           | n/a                                   | 4,299       | (1.9)%   | n/a               |
| Average physical occupied pallets                                        | 3,752                           | n/a                                   | 4,015       | (6.6)%   | n/a               |
| Average physical pallet positions                                        | 5,037                           | n/a                                   | 5,104       | (1.3)%   | n/a               |
| Economic occupancy percentage                                            | 83.7 %                          | n/a                                   | 84.2 %      | -53 bps  | n/a               |
| Physical occupancy percentage                                            | 74.5 %                          | n/a                                   | 78.7 %      | -418 bps | n/a               |
| Same store rent and storage revenue per average economic occupied pallet | \$ 60.40                        | \$ 60.87                              | \$ 58.85    | 2.6 %    | 3.4 %             |
| Same store rent and storage revenue per average physical occupied pallet | \$ 67.87                        | \$ 68.39                              | \$ 63.01    | 7.7 %    | 8.5 %             |
| <b>Global Warehouse same store services metrics:</b>                     |                                 |                                       |             |          |                   |
| Throughput pallets                                                       | 8,684                           | n/a                                   | 9,396       | (7.6)%   | n/a               |
| Same store warehouse services revenue per throughput pallet              | \$ 36.79                        | \$ 36.90                              | \$ 33.81    | 8.8 %    | 9.1 %             |

|                                                                              | Three Months Ended December 31, |                                       |             | Change |                   |
|------------------------------------------------------------------------------|---------------------------------|---------------------------------------|-------------|--------|-------------------|
|                                                                              | 2023 Actual                     | 2023 Constant Currency <sup>(1)</sup> | 2022 Actual | Actual | Constant Currency |
| <i>Dollars and units in thousands, except per pallet data</i>                |                                 |                                       |             |        |                   |
| <b>NON-SAME STORE WAREHOUSE</b>                                              |                                 |                                       |             |        |                   |
| <i>Number of non-same store warehouses<sup>(2)</sup></i>                     | 21                              |                                       | 21          | n/a    | n/a               |
| <b>Global Warehouse non-same store revenue:</b>                              |                                 |                                       |             |        |                   |
| Rent and storage                                                             | \$ 21,999                       | \$ 21,879                             | \$ 14,047   | n/r    | n/r               |
| Warehouse services                                                           | 16,110                          | 15,932                                | 14,011      | n/r    | n/r               |
| Total non-same store revenue                                                 | \$ 38,109                       | \$ 37,811                             | \$ 28,058   | n/r    | n/r               |
| <b>Global Warehouse non-same store contribution (NOI)</b>                    | \$ 11,978                       | \$ 11,906                             | \$ (176)    | n/r    | n/r               |
| <b>Global Warehouse non-same store margin</b>                                | 31.4 %                          | 31.5 %                                | (0.6)%      | n/r    | n/r               |
| <b>Global Warehouse non-same store rent and storage metrics:</b>             |                                 |                                       |             |        |                   |
| Average economic occupied pallets                                            | 325                             | n/a                                   | 238         | n/r    | n/a               |
| Average physical occupied pallets                                            | 289                             | n/a                                   | 214         | n/r    | n/a               |
| Average physical pallet positions                                            | 456                             | n/a                                   | 311         | n/r    | n/a               |
| Economic occupancy percentage                                                | 71.3 %                          | n/a                                   | 76.5 %      | n/r    | n/a               |
| Physical occupancy percentage                                                | 63.4 %                          | n/a                                   | 68.8 %      | n/r    | n/a               |
| Non-same store rent and storage revenue per average economic occupied pallet | \$ 67.69                        | \$ 67.32                              | \$ 59.02    | n/r    | n/r               |
| Non-same store rent and storage revenue per average physical occupied pallet | \$ 76.12                        | \$ 75.71                              | \$ 65.64    | n/r    | n/r               |
| <b>Global Warehouse non-same store services metrics:</b>                     |                                 |                                       |             |        |                   |
| Throughput pallets                                                           | 700                             | n/a                                   | 567         | n/r    | n/a               |
| Non-same store warehouse services revenue per throughput pallet              | \$ 23.01                        | \$ 22.76                              | \$ 24.71    | 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) Refer to our “Real Estate Portfolio” section below for the composition of our non-same store pool.

(n/a = not applicable)

(n/r = not relevant)

|                                                                          | Year Ended December 31, |                           |             | Change  |                   |
|--------------------------------------------------------------------------|-------------------------|---------------------------|-------------|---------|-------------------|
|                                                                          | 2023 Actual             | 2023 Constant Currency(1) | 2022 Actual | Actual  | Constant currency |
| <i>Dollars in thousands</i>                                              |                         |                           |             |         |                   |
| <b>TOTAL WAREHOUSE SEGMENT</b>                                           |                         |                           |             |         |                   |
| <i>Number of total warehouses</i>                                        | 240                     |                           | 240         | n/a     | n/a               |
| <b>Global Warehouse revenue:</b>                                         |                         |                           |             |         |                   |
| Rent and storage                                                         | \$1,101,741             | \$1,113,052               | \$ 999,388  | 10.2 %  | 11.4 %            |
| Warehouse services                                                       | 1,289,348               | 1,299,295                 | 1,303,583   | (1.1)%  | (0.3)%            |
| Total revenue                                                            | \$2,391,089             | \$2,412,347               | \$2,302,971 | 3.8 %   | 4.7 %             |
| <b>Global Warehouse contribution (NOI)</b>                               | \$ 722,603              | \$ 728,579                | \$ 636,232  | 13.6 %  | 14.5 %            |
| <b>Global Warehouse margin</b>                                           | 30.2 %                  | 30.2 %                    | 27.6 %      | 259 bps | 258 bps           |
| <i>Units in thousands except per pallet data</i>                         |                         |                           |             |         |                   |
| <b>Global Warehouse rent and storage metrics:</b>                        |                         |                           |             |         |                   |
| Average economic occupied pallets                                        | 4,546                   | n/a                       | 4,318       | 5.3 %   | n/a               |
| Average physical occupied pallets                                        | 4,120                   | n/a                       | 3,991       | 3.2 %   | n/a               |
| Average physical pallet positions                                        | 5,442                   | n/a                       | 5,431       | 0.2 %   | n/a               |
| Economic occupancy percentage                                            | 83.5 %                  | n/a                       | 79.5 %      | 403 bps | n/a               |
| Physical occupancy percentage                                            | 75.7 %                  | n/a                       | 73.5 %      | 222 bps | n/a               |
| Total rent and storage revenue per average economic occupied pallet      | \$ 242.35               | \$ 244.84                 | \$ 231.44   | 4.7 %   | 5.8 %             |
| Total rent and storage revenue per average physical occupied pallet      | \$ 267.41               | \$ 270.16                 | \$ 250.40   | 6.8 %   | 7.9 %             |
| <b>Global Warehouse services metrics:</b>                                |                         |                           |             |         |                   |
| Throughput pallets                                                       | 37,524                  | n/a                       | 40,093      | (6.4)%  | n/a               |
| Total warehouse services revenue per throughput pallet                   | \$ 34.36                | \$ 34.63                  | \$ 32.51    | 5.7 %   | 6.5 %             |
| <b>SAME STORE WAREHOUSE</b>                                              |                         |                           |             |         |                   |
| <i>Number of same store warehouses</i>                                   | 219                     |                           | 219         | n/a     | n/a               |
| <b>Global Warehouse same store revenue:</b>                              |                         |                           |             |         |                   |
| Rent and storage                                                         | \$1,024,515             | \$1,035,596               | \$ 944,102  | 8.5 %   | 9.7 %             |
| Warehouse services                                                       | 1,233,344               | 1,243,103                 | 1,240,378   | (0.6)%  | 0.2 %             |
| Total same store revenue                                                 | \$2,257,859             | \$2,278,699               | \$2,184,480 | 3.4 %   | 4.3 %             |
| <b>Global Warehouse same store contribution (NOI)</b>                    | \$ 708,521              | \$ 714,581                | \$ 633,714  | 11.8 %  | 12.8 %            |
| <b>Global Warehouse same store margin</b>                                | 31.4 %                  | 31.4 %                    | 29.0 %      | 237 bps | 235 bps           |
| <i>Units in thousands except per pallet data</i>                         |                         |                           |             |         |                   |
| <b>Global Warehouse same store rent and storage metrics:</b>             |                         |                           |             |         |                   |
| Average economic occupied pallets                                        | 4,268                   | n/a                       | 4,099       | 4.1 %   | n/a               |
| Average physical occupied pallets                                        | 3,877                   | n/a                       | 3,788       | 2.3 %   | n/a               |
| Average physical pallet positions                                        | 5,065                   | n/a                       | 5,128       | (1.2)%  | n/a               |
| Economic occupancy percentage                                            | 84.3 %                  | n/a                       | 79.9 %      | 433 bps | n/a               |
| Physical occupancy percentage                                            | 76.5 %                  | n/a                       | 73.9 %      | 268 bps | n/a               |
| Same store rent and storage revenue per average economic occupied pallet | \$ 240.05               | \$ 242.64                 | \$ 230.32   | 4.2 %   | 5.3 %             |
| Same store rent and storage revenue per average physical occupied pallet | \$ 264.25               | \$ 267.11                 | \$ 249.23   | 6.0 %   | 7.2 %             |
| <b>Global Warehouse same store services metrics:</b>                     |                         |                           |             |         |                   |
| Throughput pallets                                                       | 35,227                  | n/a                       | 37,841      | (6.9)%  | n/a               |
| Same store warehouse services revenue per throughput pallet              | \$ 35.01                | \$ 35.29                  | \$ 32.78    | 6.8 %   | 7.7 %             |

|                                                                              | Year Ended December 31, |                           |             | Change |                   |
|------------------------------------------------------------------------------|-------------------------|---------------------------|-------------|--------|-------------------|
|                                                                              | 2023 Actual             | 2023 Constant Currency(1) | 2022 Actual | Actual | Constant currency |
| <i>Dollars in thousands</i>                                                  |                         |                           |             |        |                   |
| <b>NON-SAME STORE WAREHOUSE</b>                                              |                         |                           |             |        |                   |
| <i>Number of non-same store warehouses<sup>(2)</sup></i>                     | 21                      |                           | 21          | n/a    | n/a               |
| <b>Global Warehouse non-same store revenue:</b>                              |                         |                           |             |        |                   |
| Rent and storage                                                             | \$ 77,226               | \$ 77,456                 | \$ 55,286   | n/r    | n/r               |
| Warehouse services                                                           | 56,004                  | 56,192                    | 63,205      | n/r    | n/r               |
| Total non-same store revenue                                                 | \$ 133,230              | \$ 133,648                | \$ 118,491  | n/r    | n/r               |
| <b>Global Warehouse non-same store contribution (NOI)</b>                    | \$ 14,082               | \$ 13,998                 | \$ 2,518    | n/r    | n/r               |
| <b>Global Warehouse non-same store margin</b>                                | 10.6 %                  | 10.5 %                    | 2.1 %       | n/r    | n/r               |
| <i>Units in thousands except per pallet data</i>                             |                         |                           |             |        |                   |
| <b>Global Warehouse non-same store rent and storage metrics:</b>             |                         |                           |             |        |                   |
| Average economic occupied pallets                                            | 278                     | n/a                       | 219         | n/r    | n/a               |
| Average physical occupied pallets                                            | 243                     | n/a                       | 203         | n/r    | n/a               |
| Average physical pallet positions                                            | 377                     | n/a                       | 303         | n/r    | n/a               |
| Economic occupancy percentage                                                | 73.7 %                  | n/a                       | 72.3 %      | n/r    | n/a               |
| Physical occupancy percentage                                                | 64.5 %                  | n/a                       | 67.0 %      | n/r    | n/a               |
| Non-same store rent and storage revenue per average economic occupied pallet | \$ 277.79               | \$ 278.62                 | \$ 252.45   | n/r    | n/r               |
| Non-same store rent and storage revenue per average physical occupied pallet | \$ 317.80               | \$ 318.75                 | \$ 272.34   | n/r    | n/r               |
| <b>Global Warehouse non-same store services metrics:</b>                     |                         |                           |             |        |                   |
| Throughput pallets                                                           | 2,297                   | n/a                       | 2,250       | n/r    | n/a               |
| Non-same store warehouse services revenue per throughput pallet              | \$ 24.38                | \$ 24.46                  | \$ 28.09    | 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) Refer to our “Real Estate Portfolio” section below for the composition of our non-same store pool.

(n/a = not applicable)

(n/r = not relevant)

### **Fixed Commitment Rent and Storage Revenue**

As of December 31, 2023, \$576.8 million of the Company’s annualized rent and storage revenue were derived from customers with fixed commitment storage contracts. This compares to \$550.7 million at the end of the third quarter of 2023 and \$419.5 million at the end of the fourth quarter of 2022. 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, 52.2% 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 fourth quarter of 2023, economic occupancy for the total warehouse segment was 82.7% and warehouse segment same store pool was 83.7%, representing a 910 basis point and 921 basis point increase above physical occupancy, respectively. Economic occupancy for the total warehouse segment decreased 112 basis points, and the warehouse segment same store pool decreased 53 basis points as compared to the fourth quarter of 2022. The reduction in occupancy reflects the ramp in manufacturer production during the fourth quarter of 2022 as labor improved, which did not recur in 2023.

**Real Estate Portfolio**

As of December 31, 2023, the Company's portfolio consists of 245 facilities. The Company ended the fourth quarter of 2023 with 240 facilities in its Global Warehouse segment portfolio and five facilities in its Third-party managed segment. The same store population consists of 219 facilities for the quarter ended December 31, 2023. The remaining 21 non-same store population consists of: three sites acquired through acquisition, 12 sites in the expansion and development phase, three leased sites that we purchased, one temporarily leased facility in Australia, one leased facility we ceased operations during fourth quarter of 2022 in anticipation of the upcoming lease maturity, and one leased site we exited in preparation to lease to a third party.

**Balance Sheet Activity and Liquidity**

As of December 31, 2023, the Company had total liquidity of approximately \$797.4 million, including cash and capacity on its revolving credit facility. Total debt outstanding was \$3.2 billion (inclusive of \$259.1 million of financing leases/sale lease-backs and exclusive of unamortized deferred financing fees), of which 92% was in an unsecured structure. At quarter end, net debt to pro forma Core EBITDA was approximately 5.6x. The Company's total debt outstanding includes \$3.0 billion of real estate debt, which excludes sale-leaseback and financing lease obligations. The Company's real estate debt has a remaining weighted average term of 5.3 years and carries a weighted average contractual interest rate of 3.8%. As of December 31, 2023, 88% of the Company's total debt outstanding was at a fixed rate, inclusive of hedged variable-rate for fixed-rate debt. The Company has no material debt maturities until 2026, inclusive of extension options.

**Dividend**

On December 12, 2023, the Company's Board of Directors declared a dividend of \$0.22 per share for the fourth quarter of 2023, which was paid on January 12, 2024 to common stockholders of record as of December 31, 2023.

**2024 Outlook**

The Company announced its 2024 annual AFFO per share guidance to be within the range of \$1.32 - \$1.42. Refer to page 42 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, February 22, 2024 at 5:00 p.m. Eastern Time to discuss its fourth quarter 2023 results. A live webcast of the call will be available via the Investors section of Americold Realty Trust's website at [www.americold.com](http://www.americold.com). To listen to the live webcast, please go to the site at least fifteen 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 1-877-407-3982 or 1-201-493-6780. The telephone replay can be accessed by dialing 1-844-512-2921 or 1-412-317-6671 and providing the conference ID#13740732. The telephone replay will be available starting shortly after the call until March 7, 2024.

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 a global leader in temperature-controlled logistics real estate and value added services. Focused on the ownership, operation, acquisition and development of temperature-controlled warehouses, Americold owns and/or operates 245 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 NAREIT FFO, core FFO, AFFO, EBITDAre, Core EBITDA; same store segment revenue, contribution (NOI), margin, and maintenance capital expenditures. Definitions of these non-GAAP metrics are included in our quarterly financial supplement, 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 press release 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 press release may not be comparable to similarly titled measures disclosed by other companies, including other REITs.

**Forward-Looking Statements**

This press release 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: rising inflationary pressures, increased interest rates and operating costs; labor and power costs; labor shortages; our relationship with our associates, the occurrence of any work stoppages or any disputes under our collective bargaining agreements and employment related litigation; the impact of supply chain disruptions; risks related to rising construction costs; risks related to expansions of existing properties and developments of new properties, including failure to meet budgeted or stabilized returns within expected time frames, or at all, in respect thereof; uncertainty of revenues, given the nature of our customer contracts; acquisition risks, including the failure to identify or complete attractive acquisitions or failure to realize the intended benefits from our recent acquisitions; difficulties in expanding our operations into new markets; uncertainties and risks related to public health crises; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes, including those related to the cyber matter which occurred on April 26, 2023; risks related to implementation of the new ERP system, defaults or non-renewals of significant customer contracts; risks related to privacy and data security concerns, and data collection and transfer restrictions and related foreign regulations; changes in applicable governmental regulations and tax legislation; risks related to current and potential international operations and properties; actions by our competitors and their increasing ability to compete with us; changes in foreign currency exchange rates; 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; liabilities as a result of our participation in multi-employer pension plans; risks related to the partial ownership of properties, including our JV investments; risks related to natural disasters; adverse economic or real estate developments in our geographic markets or the temperature-controlled warehouse industry; changes in real estate and zoning laws and increases in real property tax rates; general economic conditions; risks associated with the ownership of real estate generally and temperature-controlled warehouses in particular; possible environmental liabilities; uninsured losses or losses in excess of our insurance coverage; financial market fluctuations; our failure to obtain necessary outside financing; risks related to, or restrictions contained in, our debt financings; decreased storage rates or increased vacancy rates; the potential dilutive effect of our common stock offerings; the cost and time requirements as a result of our operation as a publicly traded REIT; and our failure to maintain our status as a REIT.

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 press release include those regarding our 2023 outlook and our migration of our customers to fixed commitment storage contracts. 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, 2022, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, and other reports filed with the Securities and Exchange Commission, 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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**Selected Quarterly Financial Data**
*In thousands, except per share amounts*

|                                                                      | As of        |              |              |              |              |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                                                      | Q4 23        | Q3 23        | Q2 23        | Q1 23        | Q4 22        |
| <b>Capitalization:</b>                                               |              |              |              |              |              |
| Fully diluted common stock outstanding at quarter end <sup>(1)</sup> | 285,771      | 285,869      | 272,479      | 272,522      | 271,702      |
| Common stock share price at quarter end                              | \$30.27      | \$30.41      | \$32.30      | \$28.45      | \$28.31      |
| Market value of common equity                                        | \$8,650,288  | \$8,693,276  | \$8,801,072  | \$7,753,251  | \$7,691,884  |
| Gross debt <sup>(2)</sup>                                            | \$3,262,970  | \$3,165,843  | \$3,568,567  | \$3,450,715  | \$3,331,027  |
| Less: cash and cash equivalents                                      | 60,392       | 53,831       | 48,873       | 47,222       | 53,063       |
| Net debt                                                             | \$3,202,578  | \$3,112,012  | \$3,519,694  | \$3,403,493  | \$3,277,964  |
| Total enterprise value                                               | \$11,852,866 | \$11,805,288 | \$12,320,766 | \$11,156,744 | \$10,969,848 |
| Net debt / total enterprise value                                    | 27.0 %       | 26.4 %       | 28.6 %       | 30.5 %       | 29.9 %       |
| Net debt to pro forma Core EBITDA <sup>(2)</sup>                     | 5.58x        | 5.68x        | 6.59x        | 6.54x        | 6.61x        |

|                                                           | Three Months Ended |           |           |           |           |
|-----------------------------------------------------------|--------------------|-----------|-----------|-----------|-----------|
|                                                           | Q4 23              | Q3 23     | Q2 23     | Q1 23     | Q4 22     |
| <b>Selected Operational Data:</b>                         |                    |           |           |           |           |
| Warehouse segment revenue                                 | \$612,262          | \$602,605 | \$581,170 | \$595,052 | \$598,690 |
| Total revenue                                             | 679,291            | 667,939   | 649,610   | 676,489   | 721,504   |
| Operating (loss) income                                   | (194,321)          | 33,000    | 20,667    | 32,349    | 33,044    |
| Net (loss) income from continuing operations              | (226,800)          | (2,299)   | (96,527)  | (190)     | 4,917     |
| Net (loss) income                                         | (226,800)          | (2,096)   | (104,802) | (2,571)   | 2,955     |
| Total warehouse segment contribution (NOI) <sup>(3)</sup> | 197,102            | 177,832   | 172,842   | 174,827   | 172,327   |
| Total segment contribution (NOI) <sup>(3)</sup>           | 209,835            | 189,120   | 184,051   | 187,566   | 188,226   |

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Selected Other Data:</b>                             |           |           |           |           |           |
| Core EBITDA <sup>(4)</sup>                              | \$160,270 | \$144,047 | \$134,687 | \$133,076 | \$136,822 |
| Core funds from operations (FFO) <sup>(1)(4)</sup>      | 84,764    | 69,587    | 62,497    | 60,846    | 70,168    |
| Adjusted funds from operations (AFFO) <sup>(1)(4)</sup> | 108,017   | 88,162    | 75,557    | 79,889    | 78,219    |

|                                                                 |          |          |          |          |        |
|-----------------------------------------------------------------|----------|----------|----------|----------|--------|
| Net (loss) income per share - basic                             | \$(0.80) | \$(0.01) | \$(0.39) | \$(0.01) | \$0.01 |
| Net (loss) income per share - diluted                           | \$(0.80) | \$(0.01) | \$(0.39) | \$(0.01) | \$0.01 |
| Core FFO per diluted share <sup>(4)</sup>                       | \$0.30   | \$0.25   | \$0.23   | \$0.22   | \$0.26 |
| AFFO per diluted share <sup>(4)</sup>                           | \$0.38   | \$0.32   | \$0.28   | \$0.29   | \$0.29 |
| Dividend distributions declared per common share <sup>(5)</sup> | \$0.22   | \$0.22   | \$0.22   | \$0.22   | \$0.22 |
| Diluted AFFO payout ratio <sup>(6)</sup>                        | 57.9 %   | 68.8 %   | 78.6 %   | 75.9 %   | 75.9 % |

|                                    |        |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|--------|
| <b>Portfolio Statistics:</b>       |        |        |        |        |        |
| Total global warehouses            | 245    | 243    | 242    | 243    | 242    |
| Average economic occupancy         | 82.7 % | 83.0 % | 84.4 % | 84.0 % | 83.8 % |
| Average physical occupancy         | 73.6 % | 74.7 % | 77.2 % | 77.3 % | 78.1 % |
| Total global same-store warehouses | 219    | 219    | 220    | 221    | 208    |

(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       |             |
|---------------------------------------------------------------------|-------------|-------------|
|                                                                     | 12/31/2023  | 12/31/2022  |
| <b>(2) Net Debt to Core EBITDA Computation</b>                      |             |             |
| Total debt                                                          | \$3,252,392 | \$3,317,983 |
| Deferred financing costs                                            | 10,578      | 13,044      |
| Gross debt                                                          | \$3,262,970 | \$3,331,027 |
| Adjustments:                                                        |             |             |
| Less: cash, cash equivalents and restricted cash                    | 60,392      | 53,063      |
| Net debt                                                            | \$3,202,578 | \$3,277,964 |
| Core EBITDA - last twelve months                                    | \$572,080   | \$499,766   |
| Net Core EBITDA from acquisitions, dispositions and lease exits (a) | 2,069       | (3,588)     |
| Pro forma Core EBITDA - last twelve months                          | \$574,149   | \$496,178   |
| Net debt to pro forma Core EBITDA                                   | 5.58x       | 6.61x       |

(a) As of December 31, 2023, amount includes nine months of Core EBITDA from the Safeway acquisition prior to Americold's ownership as well as the facility lease expense for sites that it previously incurred operating lease expense for but was subsequently purchased.

**(3) Reconciliation of segment contribution (NOI)**

|                                                | Three Months Ended |           |           |           |           |
|------------------------------------------------|--------------------|-----------|-----------|-----------|-----------|
|                                                | Q4 23              | Q3 23     | Q2 23     | Q1 23     | Q4 22     |
| Warehouse segment contribution (NOI)           | \$197,102          | \$177,832 | \$172,842 | \$174,827 | \$172,327 |
| Transportation segment contribution (NOI)      | 10,912             | 9,659     | 9,809     | 11,660    | 14,452    |
| Third-party managed segment contribution (NOI) | 1,821              | 1,629     | 1,400     | 1,079     | 1,447     |
| Total segment contribution (NOI)               | \$209,835          | \$189,120 | \$184,051 | \$187,566 | \$188,226 |
| Depreciation and amortization                  | (94,099)           | (89,728)  | (84,892)  | (85,024)  | (82,467)  |
| Selling, general and administrative            | (57,763)           | (52,383)  | (53,785)  | (62,855)  | (60,073)  |
| Acquisition, cyber incident and other, net     | (15,774)           | (13,931)  | (27,235)  | (7,147)   | (11,899)  |
| (Loss) gain from sale of real estate           | (5)                | (78)      | 2,528     | (191)     | 21        |
| Impairment of indefinite and long-lived assets | (236,515)          | —         | —         | —         | (764)     |
| U.S. GAAP operating (loss) income              | (\$194,321)        | \$33,000  | \$20,667  | \$32,349  | \$33,044  |

(4) See “Reconciliation of Net (Loss) Income to NAREIT FFO, Core FFO, and AFFO” and “Reconciliation of Net (Loss) Income to EBITDA, EBITDAre, and Core EBITDA” pages 19-21

**(5) Distributions per common share**

|                                                           | Three Months Ended |          |          |          |          |
|-----------------------------------------------------------|--------------------|----------|----------|----------|----------|
|                                                           | Q4 23              | Q3 23    | Q2 23    | Q1 23    | Q4 22    |
| Distributions declared on common stock during the quarter | \$62,645           | \$62,868 | \$59,921 | \$59,932 | \$59,751 |
| Common stock outstanding at quarter end                   | 283,699            | 283,517  | 270,186  | 270,096  | 269,815  |
| Distributions declared per common share                   | \$0.22             | \$0.22   | \$0.22   | \$0.22   | \$0.22   |

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

**Financial Information**

**Americold Realty Trust, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets (Unaudited)**

*(In thousands, except shares and per share amounts)*

|                                                                                                                                                                          | <b>December 31, 2023</b>   | <b>December 31, 2022</b>   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Assets</b>                                                                                                                                                            |                            |                            |
| Property, buildings, and equipment:                                                                                                                                      |                            |                            |
| Land                                                                                                                                                                     | \$ 820,831                 | \$ 786,975                 |
| Buildings and improvements                                                                                                                                               | 4,464,359                  | 4,245,607                  |
| Machinery and equipment                                                                                                                                                  | 1,565,431                  | 1,407,874                  |
| Assets under construction                                                                                                                                                | 452,312                    | 526,811                    |
|                                                                                                                                                                          | <u>7,302,933</u>           | <u>6,967,267</u>           |
| Accumulated depreciation                                                                                                                                                 | (2,196,196)                | (1,901,450)                |
| Property, buildings, and equipment – net                                                                                                                                 | <u>5,106,737</u>           | <u>5,065,817</u>           |
| Operating lease right-of-use assets                                                                                                                                      | 343,532                    | 352,553                    |
| Accumulated amortization-operating leases                                                                                                                                | (96,230)                   | (76,334)                   |
| Operating leases-net                                                                                                                                                     | <u>247,302</u>             | <u>276,219</u>             |
| Financing Leases:                                                                                                                                                        |                            |                            |
| Buildings and improvements                                                                                                                                               | 13,542                     | 13,546                     |
| Machinery and equipment                                                                                                                                                  | 161,446                    | 127,009                    |
|                                                                                                                                                                          | <u>174,988</u>             | <u>140,555</u>             |
| Accumulated depreciation                                                                                                                                                 | (69,824)                   | (57,626)                   |
| Financing leases – net                                                                                                                                                   | <u>105,164</u>             | <u>82,929</u>              |
| Cash, cash equivalents, and restricted cash                                                                                                                              | 60,392                     | 53,063                     |
| Accounts receivable, net of allowance of \$21,647 and \$15,951 at December 31, 2023 and 2022, respectively                                                               | 426,048                    | 430,042                    |
| Identifiable intangible assets – net                                                                                                                                     | 897,414                    | 925,223                    |
| Goodwill                                                                                                                                                                 | 794,004                    | 1,033,637                  |
| Investments in and advances to partially owned entities and other                                                                                                        | 38,113                     | 78,926                     |
| Other assets                                                                                                                                                             | 194,078                    | 158,705                    |
| Total assets                                                                                                                                                             | <u><u>\$ 7,869,252</u></u> | <u><u>\$ 8,104,561</u></u> |
| <b>Liabilities and equity</b>                                                                                                                                            |                            |                            |
| Liabilities:                                                                                                                                                             |                            |                            |
| Borrowings under revolving line of credit                                                                                                                                | \$ 392,156                 | \$ 500,052                 |
| Accounts payable and accrued expenses                                                                                                                                    | 568,764                    | 557,540                    |
| Senior unsecured notes and term loans - net of deferred financing cost of \$10,578 and \$13,044 at December 31, 2023 and 2022, respectively                              | 2,601,122                  | 2,569,281                  |
| Sale-leaseback financing obligations                                                                                                                                     | 161,937                    | 171,089                    |
| Financing lease obligations                                                                                                                                              | 97,177                     | 77,561                     |
| Operating lease obligations                                                                                                                                              | 240,251                    | 264,634                    |
| Unearned revenue                                                                                                                                                         | 28,379                     | 32,046                     |
| Pension and postretirement benefits                                                                                                                                      | 1,624                      | 1,531                      |
| Deferred tax liability - net                                                                                                                                             | 135,797                    | 135,098                    |
| Multiemployer pension plan withdrawal liability                                                                                                                          | 7,458                      | 7,851                      |
| Total liabilities                                                                                                                                                        | <u>4,234,665</u>           | <u>4,316,683</u>           |
| Equity                                                                                                                                                                   |                            |                            |
| Stockholders' equity                                                                                                                                                     |                            |                            |
| Common stock, \$0.01 par value per share – 500,000,000 authorized shares; 283,699,120 and 269,814,956 issued and outstanding at December 31, 2023 and 2022, respectively | 2,837                      | 2,698                      |
| Paid-in capital                                                                                                                                                          | 5,625,907                  | 5,191,969                  |
| Accumulated deficit and distributions in excess of net earnings                                                                                                          | (1,995,975)                | (1,415,198)                |
| Accumulated other comprehensive loss                                                                                                                                     | (16,640)                   | (6,050)                    |
| Total stockholders' equity                                                                                                                                               | <u>3,616,129</u>           | <u>3,773,419</u>           |
| Noncontrolling interests:                                                                                                                                                |                            |                            |
| Noncontrolling interests in operating partnership                                                                                                                        | 18,458                     | 14,459                     |
| Total equity                                                                                                                                                             | <u>3,634,587</u>           | <u>3,787,878</u>           |
| Total liabilities and equity                                                                                                                                             | <u><u>\$ 7,869,252</u></u> | <u><u>\$ 8,104,561</u></u> |

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

|                                                                                      | Three Months Ended December 31, |            | Year Ended December 31, |              |
|--------------------------------------------------------------------------------------|---------------------------------|------------|-------------------------|--------------|
|                                                                                      | 2023                            | 2022       | 2023                    | 2022         |
| <b>Revenues:</b>                                                                     |                                 |            |                         |              |
| Rent, storage, and warehouse services                                                | \$ 612,262                      | \$ 598,690 | \$ 2,391,089            | \$ 2,302,971 |
| Transportation services                                                              | 57,878                          | 76,190     | 239,670                 | 313,358      |
| Third-party managed services                                                         | 9,151                           | 46,624     | 42,570                  | 298,406      |
| Total revenues                                                                       | 679,291                         | 721,504    | 2,673,329               | 2,914,735    |
| <b>Operating expenses:</b>                                                           |                                 |            |                         |              |
| Rent, storage, and warehouse services cost of operations                             | 415,160                         | 426,363    | 1,668,486               | 1,666,739    |
| Transportation services cost of operations                                           | 46,966                          | 61,738     | 197,630                 | 265,956      |
| Third-party managed services cost of operations                                      | 7,330                           | 45,177     | 36,641                  | 286,077      |
| Depreciation and amortization                                                        | 94,099                          | 82,467     | 353,743                 | 331,446      |
| Selling, general, and administrative                                                 | 57,763                          | 60,073     | 226,786                 | 231,067      |
| Acquisition, cyber incident, and other, net                                          | 15,774                          | 11,899     | 64,087                  | 32,511       |
| Impairment of indefinite and long-lived assets                                       | 236,515                         | 764        | 236,515                 | 7,380        |
| Loss (gain) on sale of real estate                                                   | 5                               | (21)       | (2,254)                 | 5,689        |
| Total operating expenses                                                             | 873,612                         | 688,460    | 2,781,634               | 2,826,865    |
| Operating (loss) income                                                              | (194,321)                       | 33,044     | (108,305)               | 87,870       |
| <b>Other income (expense)</b>                                                        |                                 |            |                         |              |
| Interest expense                                                                     | (33,681)                        | (33,407)   | (140,107)               | (116,127)    |
| Loss on debt extinguishment, modifications and termination of derivative instruments | (627)                           | (933)      | (2,482)                 | (3,217)      |
| Gain (loss) from partially owned entities                                            | 174                             | (139)      | (1,442)                 | (918)        |
| Impairment of related party loan receivable                                          | —                               | —          | (21,972)                | —            |
| Loss on put option                                                                   | —                               | —          | (56,576)                | —            |
| Other, net                                                                           | 1,054                           | 3,661      | 2,795                   | 2,464        |
| (Loss) income from continuing operations before income taxes                         | (227,401)                       | 2,226      | (328,089)               | (29,928)     |
| <b>Income tax benefit (expense)</b>                                                  |                                 |            |                         |              |
| Current                                                                              | (2,627)                         | (721)      | (8,508)                 | (3,725)      |
| Deferred                                                                             | 3,228                           | 3,412      | 10,781                  | 22,561       |
| Income tax benefit                                                                   | 601                             | 2,691      | 2,273                   | 18,836       |
| <b>Net (loss) income</b>                                                             |                                 |            |                         |              |
| Net (loss) income from continuing operations                                         | (226,800)                       | 4,917      | (325,816)               | (11,092)     |
| Net loss from discontinued operations                                                | —                               | (1,962)    | (10,453)                | (8,382)      |
| Net (loss) income                                                                    | \$ (226,800)                    | \$ 2,955   | \$ (336,269)            | \$ (19,474)  |
| Net loss attributable to noncontrolling interests                                    | 41                              | 11         | (54)                    | (34)         |
| Net (loss) income attributable to Americold Realty Trust, Inc.                       | \$ (226,841)                    | \$ 2,944   | \$ (336,215)            | \$ (19,440)  |
| <b>Weighted average common stock outstanding – basic</b>                             | 284,263                         | 269,826    | 275,773                 | 269,565      |
| <b>Weighted average common stock outstanding – diluted</b>                           | 284,263                         | 270,770    | 275,773                 | 269,565      |
| <b>Net (loss) income per common share - basic</b>                                    | \$ (0.80)                       | \$ 0.02    | \$ (1.18)               | \$ (0.04)    |
| <b>Net loss per common share from discontinued operations - basic</b>                | \$ —                            | \$ (0.01)  | \$ (0.04)               | \$ (0.03)    |
| <b>Basic (loss) income per share</b>                                                 | \$ (0.80)                       | \$ 0.01    | \$ (1.22)               | \$ (0.07)    |
| <b>Net (loss) income per common share - diluted</b>                                  | \$ (0.80)                       | \$ 0.02    | \$ (1.18)               | \$ (0.04)    |
| <b>Net loss per common share from discontinued operations - diluted</b>              | \$ —                            | \$ (0.01)  | \$ (0.04)               | \$ (0.03)    |
| <b>Diluted (loss) income per share</b>                                               | \$ (0.80)                       | \$ 0.01    | \$ (1.22)               | \$ (0.07)    |

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

|                                                                                      | Three Months Ended |            |             |            |           | YTD         |            |
|--------------------------------------------------------------------------------------|--------------------|------------|-------------|------------|-----------|-------------|------------|
|                                                                                      | Q4 23              | Q3 23      | Q2 23       | Q1 23      | Q4 22     | 2023        | 2022       |
| Net (loss) income                                                                    | \$(226,800)        | \$ (2,096) | \$(104,802) | \$ (2,571) | \$ 2,955  | \$(336,269) | \$(19,474) |
| Adjustments:                                                                         |                    |            |             |            |           |             |            |
| Real estate related depreciation                                                     | 57,183             | 56,373     | 54,740      | 54,541     | 53,094    | 222,837     | 210,171    |
| Loss (gain) on sale of real estate                                                   | 5                  | 78         | (2,528)     | 191        | (21)      | (2,254)     | 5,689      |
| Net loss (gain) on asset disposals                                                   | 260                | (25)       | —           | —          | 175       | 235         | 1,135      |
| Impairment charges on real estate assets                                             | —                  | —          | —           | —          | —         | —           | 3,407      |
| Our share of reconciling items related to partially owned entities                   | 280                | 290        | 232         | 903        | 1,209     | 1,705       | 4,410      |
| NAREIT Funds from operations                                                         | \$(169,072)        | \$ 54,620  | \$(52,358)  | \$ 53,064  | \$ 57,412 | \$(113,746) | \$205,338  |
| Adjustments:                                                                         |                    |            |             |            |           |             |            |
| Net loss (gain) on sale of non-real estate assets                                    | 3,312              | (296)      | 289         | 420        | 2,274     | 3,725       | 2,421      |
| Acquisition, cyber incident and other, net                                           | 15,774             | 13,931     | 27,235      | 7,147      | 11,899    | 64,087      | 32,511     |
| Goodwill impairment                                                                  | 236,515            | —          | —           | —          | —         | 236,515     | 3,209      |
| Loss on debt extinguishment, modifications and termination of derivative instruments | 627                | 683        | 627         | 545        | 933       | 2,482       | 3,217      |
| Foreign currency exchange (gain) loss                                                | (28)               | 705        | 212         | (458)      | (2,477)   | 431         | 975        |
| Gain on legal settlement related to prior period operations                          | (2,180)            | —          | —           | —          | —         | (2,180)     | —          |
| Gain on extinguishment of New Market Tax Credit Structure                            | —                  | —          | —           | —          | —         | —           | (3,410)    |
| Loss on deconsolidation of subsidiary contributed to LATAM joint venture             | —                  | —          | —           | —          | —         | —           | 4,148      |
| Our share of reconciling items related to partially owned entities                   | (184)              | 147        | (27)        | 128        | 127       | 64          | 574        |
| (Gain) loss from discontinued operations, net of tax                                 | —                  | (203)      | 8,275       | —          | —         | 8,072       | —          |
| Impairment of related party receivable                                               | —                  | —          | 21,972      | —          | —         | 21,972      | —          |
| Loss on put option                                                                   | —                  | —          | 56,576      | —          | —         | 56,576      | —          |
| Gain on sale of LATAM JV                                                             | —                  | —          | (304)       | —          | —         | (304)       | —          |
| Core FFO <sup>(b)</sup>                                                              | \$ 84,764          | \$ 69,587  | \$ 62,497   | \$ 60,846  | \$ 70,168 | \$ 277,694  | \$248,983  |
| Adjustments:                                                                         |                    |            |             |            |           |             |            |
| Amortization of deferred financing costs and pension withdrawal liability            | 1,290              | 1,286      | 1,279       | 1,240      | 1,305     | 5,095       | 4,833      |
| Amortization of below/above market leases                                            | 360                | 369        | 375         | 402        | 534       | 1,506       | 2,131      |
| Non-real estate asset impairment                                                     | —                  | —          | —           | —          | 764       | —           | 764        |
| Straight-line net rent                                                               | 597                | 544        | 361         | (491)      | 333       | 1,011       | 747        |
| Deferred income tax benefit                                                          | (3,228)            | (2,473)    | (1,459)     | (3,621)    | (3,412)   | (10,781)    | (22,561)   |
| Stock-based compensation expense                                                     | 5,780              | 6,203      | 4,639       | 6,970      | 5,036     | 23,592      | 27,137     |
| Non-real estate depreciation and amortization                                        | 36,916             | 33,355     | 30,152      | 30,483     | 29,373    | 130,906     | 121,275    |
| Maintenance capital expenditures                                                     | (18,670)           | (20,907)   | (22,590)    | (16,244)   | (26,701)  | (78,411)    | (85,511)   |
| Our share of reconciling items related to partially owned entities                   | 208                | 198        | 303         | 304        | 819       | 1,013       | 2,482      |
| Adjusted FFO <sup>(b)</sup>                                                          | \$ 108,017         | \$ 88,162  | \$ 75,557   | \$ 79,889  | \$ 78,219 | \$ 351,625  | \$300,280  |

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

|                                                            | Three Months Ended |           |            |           |           | YTD         |           |
|------------------------------------------------------------|--------------------|-----------|------------|-----------|-----------|-------------|-----------|
|                                                            | Q4 23              | Q3 23     | Q2 23      | Q1 23     | Q4 22     | 2023        | 2022      |
| NAREIT Funds from operations <sup>(b)</sup>                | \$(169,072)        | \$ 54,620 | \$(52,358) | \$ 53,064 | \$ 57,412 | \$(113,746) | \$205,338 |
| Core FFO <sup>(b)</sup>                                    | \$ 84,764          | \$ 69,587 | \$ 62,497  | \$ 60,846 | \$ 70,168 | \$ 277,694  | \$248,984 |
| Adjusted FFO <sup>(b)</sup>                                | \$ 108,017         | \$ 88,162 | \$ 75,557  | \$ 79,889 | \$ 78,219 | \$ 351,625  | \$300,281 |
| <b>Reconciliation of weighted average shares:</b>          |                    |           |            |           |           |             |           |
| Weighted average basic shares for net income calculation   | 284,263            | 278,137   | 270,462    | 270,230   | 269,826   | 275,773     | 269,565   |
| Dilutive stock options and unvested restricted stock units | 502                | 519       | 695        | 778       | 944       | 624         | 1,041     |
| Weighted average dilutive shares                           | 284,765            | 278,656   | 271,157    | 271,008   | 270,770   | 276,397     | 270,606   |
| NAREIT FFO - basic per share <sup>(b)</sup>                | \$ (0.59)          | \$ 0.20   | \$(0.19)   | \$ 0.20   | \$ 0.21   | \$(0.41)    | \$ 0.76   |
| NAREIT FFO - diluted per share <sup>(b)</sup>              | \$ (0.59)          | \$ 0.20   | \$(0.19)   | \$ 0.20   | \$ 0.21   | \$(0.41)    | \$ 0.76   |
| Core FFO - basic per share <sup>(b)</sup>                  | \$ 0.30            | \$ 0.25   | \$ 0.23    | \$ 0.23   | \$ 0.26   | \$ 1.01     | \$ 0.92   |
| Core FFO - diluted per share <sup>(b)</sup>                | \$ 0.30            | \$ 0.25   | \$ 0.23    | \$ 0.22   | \$ 0.26   | \$ 1.00     | \$ 0.92   |
| Adjusted FFO - basic per share <sup>(b)</sup>              | \$ 0.38            | \$ 0.32   | \$ 0.28    | \$ 0.30   | \$ 0.29   | \$ 1.28     | \$ 1.11   |
| Adjusted FFO - diluted per share <sup>(b)</sup>            | \$ 0.38            | \$ 0.32   | \$ 0.28    | \$ 0.29   | \$ 0.29   | \$ 1.27     | \$ 1.11   |

- (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.
- (b) During the three and six months ended June 30, 2023, management excluded losses from discontinued operations from Core FFO applicable to common stockholders, and Adjusted FFO applicable to common stockholders and included certain losses from discontinued operations for NAREIT FFO and all of the related per share amounts for Core, NAREIT, and Adjusted FFO. For purposes of comparability using this same approach, the following adjusted historical results recasted are as follows:

|                                                | Three Months Ended-<br>Recasted |           | YTD Recasted |            |
|------------------------------------------------|---------------------------------|-----------|--------------|------------|
|                                                | Q1 23                           | Q4 22     | 2023         | 2022       |
| <i>(In thousands except per share amounts)</i> |                                 |           |              |            |
| NAREIT FFO                                     | \$ 52,432                       | \$ 56,457 | \$ (114,378) | \$ 202,088 |
| Core FFO                                       | \$ 62,547                       | \$ 71,157 | \$ 279,395   | \$ 254,078 |
| Adjusted FFO applicable to common shareholders | \$ 81,506                       | \$ 78,717 | \$ 353,242   | \$ 303,007 |
| NAREIT FFO - basic per share                   | \$ 0.19                         | \$ 0.21   | \$ (0.41)    | \$ 0.75    |
| NAREIT FFO - diluted per share                 | \$ 0.19                         | \$ 0.21   | \$ (0.41)    | \$ 0.75    |
| Core FFO - basic per share                     | \$ 0.23                         | \$ 0.26   | \$ 1.01      | \$ 0.94    |
| Core FFO - diluted per share                   | \$ 0.23                         | \$ 0.26   | \$ 1.01      | \$ 0.94    |
| Adjusted FFO - basic per share                 | \$ 0.30                         | \$ 0.29   | \$ 1.28      | \$ 1.12    |
| Adjusted FFO - diluted per share               | \$ 0.30                         | \$ 0.29   | \$ 1.28      | \$ 1.12    |

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

|                                                                                      | Three Months Ended |            |              |            |            | Year End     |             |
|--------------------------------------------------------------------------------------|--------------------|------------|--------------|------------|------------|--------------|-------------|
|                                                                                      | Q4 23              | Q3 23      | Q2 23        | Q1 23      | Q4 22      | 2023         | 2022        |
| Net (loss) income                                                                    | \$ (226,800)       | \$ (2,096) | \$ (104,802) | \$ (2,571) | \$ 2,955   | \$ (336,269) | \$ (19,474) |
| Adjustments:                                                                         |                    |            |              |            |            |              |             |
| Depreciation and amortization                                                        | 94,099             | 89,728     | 84,892       | 85,024     | 82,467     | 353,743      | 331,446     |
| Interest expense                                                                     | 33,681             | 35,572     | 36,431       | 34,423     | 33,407     | 140,107      | 116,127     |
| Income tax (benefit) expense                                                         | (601)              | (492)      | 464          | (1,644)    | (2,691)    | (2,273)      | (18,836)    |
| EBITDA                                                                               | \$ (99,621)        | \$ 122,712 | \$ 16,985    | \$ 115,232 | \$ 116,138 | \$ 155,308   | \$ 409,263  |
| Adjustments:                                                                         |                    |            |              |            |            |              |             |
| Loss (gain) on sale of real estate                                                   | 5                  | 78         | (2,528)      | 191        | (21)       | (2,254)      | 5,689       |
| Adjustment to reflect share of EBITDAre of partially owned entities                  | 1,533              | 1,495      | 3,085        | 2,883      | 5,019      | 8,996        | 17,815      |
| NAREIT EBITDAre <sup>(a)</sup>                                                       | \$ (98,083)        | \$ 124,285 | \$ 17,542    | \$ 118,306 | \$ 121,136 | \$ 162,050   | \$ 432,767  |
| Adjustments:                                                                         |                    |            |              |            |            |              |             |
| Acquisition, cyber incident and other, net                                           | 15,774             | 13,931     | 27,235       | 7,147      | 11,899     | 64,087       | 32,511      |
| (Gain) loss from investments in partially owned entities                             | (174)              | 259        | 709          | 3,029      | 2,101      | 3,823        | 9,300       |
| Impairment of indefinite and long-lived assets                                       | 236,515            | —          | —            | —          | 764        | 236,515      | 7,380       |
| Foreign currency exchange (gain) loss                                                | (28)               | 705        | 212          | (458)      | (2,477)    | 431          | 975         |
| Stock-based compensation expense                                                     | 5,780              | 6,203      | 4,639        | 6,970      | 5,036      | 23,592       | 27,137      |
| Loss on debt extinguishment, modifications and termination of derivative instruments | 627                | 683        | 627          | 545        | 933        | 2,482        | 3,217       |
| Gain (loss) on real estate and other asset disposals                                 | 3,572              | (321)      | 289          | 420        | 2,449      | 3,960        | 3,556       |
| Gain on legal settlement related to prior period operations                          | (2,180)            | —          | —            | —          | —          | (2,180)      | —           |
| Gain on extinguishment of New Market Tax Credit Structure                            | —                  | —          | —            | —          | —          | —            | (3,410)     |
| Loss on deconsolidation of subsidiary contributed to LATAM joint venture             | —                  | —          | —            | —          | —          | —            | 4,148       |
| Reduction in EBITDAre from partially owned entities                                  | (1,533)            | (1,495)    | (3,085)      | (2,883)    | (5,019)    | (8,996)      | (17,815)    |
| Gain from sale of partially owned entities                                           | —                  | —          | (304)        | —          | —          | (304)        | —           |
| (Gain) loss from discontinued operations, net of tax                                 | —                  | (203)      | 8,275        | —          | —          | 8,072        | —           |
| Impairment of related party receivable                                               | —                  | —          | 21,972       | —          | —          | 21,972       | —           |
| Loss on put option                                                                   | —                  | —          | 56,576       | —          | —          | 56,576       | —           |
| Core EBITDA                                                                          | \$ 160,270         | \$ 144,047 | \$ 134,687   | \$ 133,076 | \$ 136,822 | \$ 572,080   | \$ 499,766  |

- (a) During the three and six months ended June 30, 2023, management included certain losses from discontinued operations in NAREIT EBITDAre. For purposes of comparability using this same approach, the following adjusted historical results recasted are as follows:

|                 | Three Months Ended-Recasted |           | Year End Recasted |           |
|-----------------|-----------------------------|-----------|-------------------|-----------|
|                 | Q1 23                       | Q4 22     | 2023              | 2022      |
| (In thousands)  |                             |           |                   |           |
| NAREIT EBITDAre | \$116,872                   | \$117,602 | \$160,616         | \$419,791 |

**Acquisition, cyber incident 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 Annual Report on Form 10-K.

In addition to the costs recorded to Acquisition, cyber incident and other disclosed in the table below, the Company has invested \$43.9 million as of December 31, 2023 and \$3.3 million as of December 31, 2022 since the inception of Project Orion which is included in “Other Assets” on the condensed consolidated balance sheet.

| <b>Acquisition, cyber incident and other, net</b>         | <b>Three Months Ended December 31,</b> |                  | <b>Year Ended December 31,</b> |                  |
|-----------------------------------------------------------|----------------------------------------|------------------|--------------------------------|------------------|
|                                                           | <b>2023</b>                            | <b>2022</b>      | <b>2023</b>                    | <b>2022</b>      |
| Project Orion expenses                                    | 6,226                                  | 3,945            | 13,929                         | 3,945            |
| Cyber incident related costs, net of insurance recoveries | 4,474                                  | (1,425)          | 28,877                         | (2,210)          |
| Pension plan termination charges                          | 2,461                                  | —                | 2,461                          | —                |
| Severance costs                                           | 2,197                                  | 1,470            | 11,668                         | 6,530            |
| Acquisition and integration related costs                 | 257                                    | 4,194            | 5,094                          | 20,073           |
| Litigation                                                | 159                                    | —                | 558                            | 179              |
| Other, net                                                | —                                      | —                | 1,500                          | (160)            |
| Terminated site operations costs                          | —                                      | 3,715            | —                              | 4,154            |
| <b>Total Acquisition, cyber incident and other, net</b>   | <b>\$ 15,774</b>                       | <b>\$ 11,899</b> | <b>\$ 64,087</b>               | <b>\$ 32,511</b> |

## Debt Detail and Maturities

(In thousands)

|                                                                     | As of December 31, 2023 |                                          |                                        |                                     |
|---------------------------------------------------------------------|-------------------------|------------------------------------------|----------------------------------------|-------------------------------------|
| Indebtedness:                                                       | Carrying Value          | Contractual Interest Rate <sup>(1)</sup> | Effective Interest Rate <sup>(2)</sup> | Stated Maturity Date <sup>(3)</sup> |
| <b>Unsecured Debt<sup>(4)</sup></b>                                 |                         |                                          |                                        |                                     |
| Senior Unsecured Revolving Credit Facility - C\$35M <sup>(5)</sup>  | 26,429                  | CDOR + 0.84%                             | 6.88%                                  | 08/2027                             |
| Senior Unsecured Revolving Credit Facility - £78M <sup>(5)</sup>    | 99,302                  | SONIA + 0.84%                            | 6.67%                                  | 08/2027                             |
| Senior Unsecured Revolving Credit Facility - USD <sup>(5)</sup>     | 34,000                  | SOFR + 0.84%                             | 6.86%                                  | 08/2027                             |
| Senior Unsecured Revolving Credit Facility - A\$191M <sup>(5)</sup> | 130,108                 | BBSW + 0.84%                             | 5.81%                                  | 08/2027                             |
| Senior Unsecured Revolving Credit Facility - €68M <sup>(5)</sup>    | 74,513                  | EURIBOR + 0.84%                          | 5.29%                                  | 08/2027                             |
| Senior Unsecured Revolving Credit Facility - NZD44M <sup>(5)</sup>  | 27,804                  | BKBM + 0.84%                             | 7.08%                                  | 08/2027                             |
| Senior Unsecured Term Loan A Facility Tranche A-1 - USD             | 375,000                 | SOFR + 0.94%                             | 4.90%                                  | 08/2027                             |
| Senior Unsecured Term Loan A Facility Tranche A-2 - C\$250M         | 188,775                 | CDOR + 0.94%                             | 4.77%                                  | 01/2028                             |
| Senior Unsecured Term Loan A Facility Tranche A-3 - USD             | 270,000                 | SOFR + 0.94%                             | 4.26%                                  | 01/2028                             |
| Series A notes - USD                                                | 200,000                 | 4.68%                                    | 4.76%                                  | 01/2026                             |
| Series B notes - USD                                                | 400,000                 | 4.86%                                    | 4.92%                                  | 01/2029                             |
| Series C notes - USD                                                | 350,000                 | 4.10%                                    | 4.15%                                  | 01/2030                             |
| Series D notes - €400M                                              | 441,560                 | 1.62%                                    | 1.67%                                  | 01/2031                             |
| Series E notes - €350M                                              | 386,365                 | 1.65%                                    | 1.70%                                  | 01/2033                             |
| <b>Total Unsecured Real Estate Debt</b>                             | <b>\$ 3,003,856</b>     | <b>3.84%</b>                             | <b>4.02%</b>                           | <b>5.3 years</b>                    |
| Sale-leaseback financing obligations                                | 161,937                 | 10.99%                                   |                                        |                                     |
| Financing lease obligations                                         | 97,177                  | 3.90%                                    |                                        |                                     |
| <b>Total Debt Outstanding</b>                                       | <b>\$ 3,262,970</b>     | <b>4.20%</b>                             |                                        |                                     |
| Less: unamortized deferred financing costs                          | (10,578)                |                                          |                                        |                                     |
| <b>Total Book Value of Debt</b>                                     | <b>\$ 3,252,392</b>     |                                          |                                        |                                     |
|                                                                     |                         |                                          |                                        |                                     |
| <b>Rate Type</b>                                                    |                         | <b>% of Total</b>                        |                                        |                                     |
| Fixed                                                               | \$ 2,870,814            | 88%                                      |                                        |                                     |
| Variable-unhedged                                                   | 392,156                 | 12%                                      |                                        |                                     |
| <b>Total Debt Outstanding</b>                                       | <b>\$ 3,262,970</b>     | <b>100%</b>                              |                                        |                                     |
|                                                                     |                         |                                          |                                        |                                     |
| <b>Debt Type</b>                                                    |                         | <b>% of Total</b>                        |                                        |                                     |
| Unsecured                                                           | \$ 3,003,856            | 92%                                      |                                        |                                     |
| Secured                                                             | 259,114                 | 8%                                       |                                        |                                     |
| <b>Total Debt Outstanding</b>                                       | <b>\$ 3,262,970</b>     | <b>100%</b>                              |                                        |                                     |

- (1) Interest rates as of December 31, 2023. At December 31, 2023, the Adjusted SOFR rate on our Senior Unsecured Revolving Credit Facility was 5.31%, the one-month CDOR rate was 5.44%, the one-month EURIBOR rate was 3.84%, the one-month SONIA rate was 5.19%, the one-month BBSW rate was 4.36%, the one-month BKBM rate was 5.63%. The entirety of our Senior Unsecured Term Loan Tranche A-1 is hedged at a weighted average rate of 4.60%. SOFR includes an adjustment of 0.10%, in addition to the margin. SONIA includes an adjustment of 0.03% in addition to our margin.
- (2) The effective interest rates presented include the amortization of loan costs and are based on the hedged rate for the \$375.0 million TLA Tranche A-1, the C\$250.0 million TLA Tranche A-2, and the \$270.0 million Tranche A-3. Subtotals of stated effective interest rates represent weighted average interest rates.
- (3) Subtotals of stated maturity dates represent remaining weighted average life of the debt and assuming the exercise of extension options on the TLA Tranche A-1 and Senior Unsecured Revolving Credit Facility.
- (4) Borrowing currency and value presented in caption unless USD denominated.
- (5) The Senior Unsecured Revolving Credit maturity assumes two six-month extension options. The borrowing capacity as of December 31, 2023 is \$1.15 billion less \$20.8 million of outstanding letters of credit. The effective interest rate shown represents deferred financing fees allocated over the \$1.15 billion committed.

**Operations Overview**

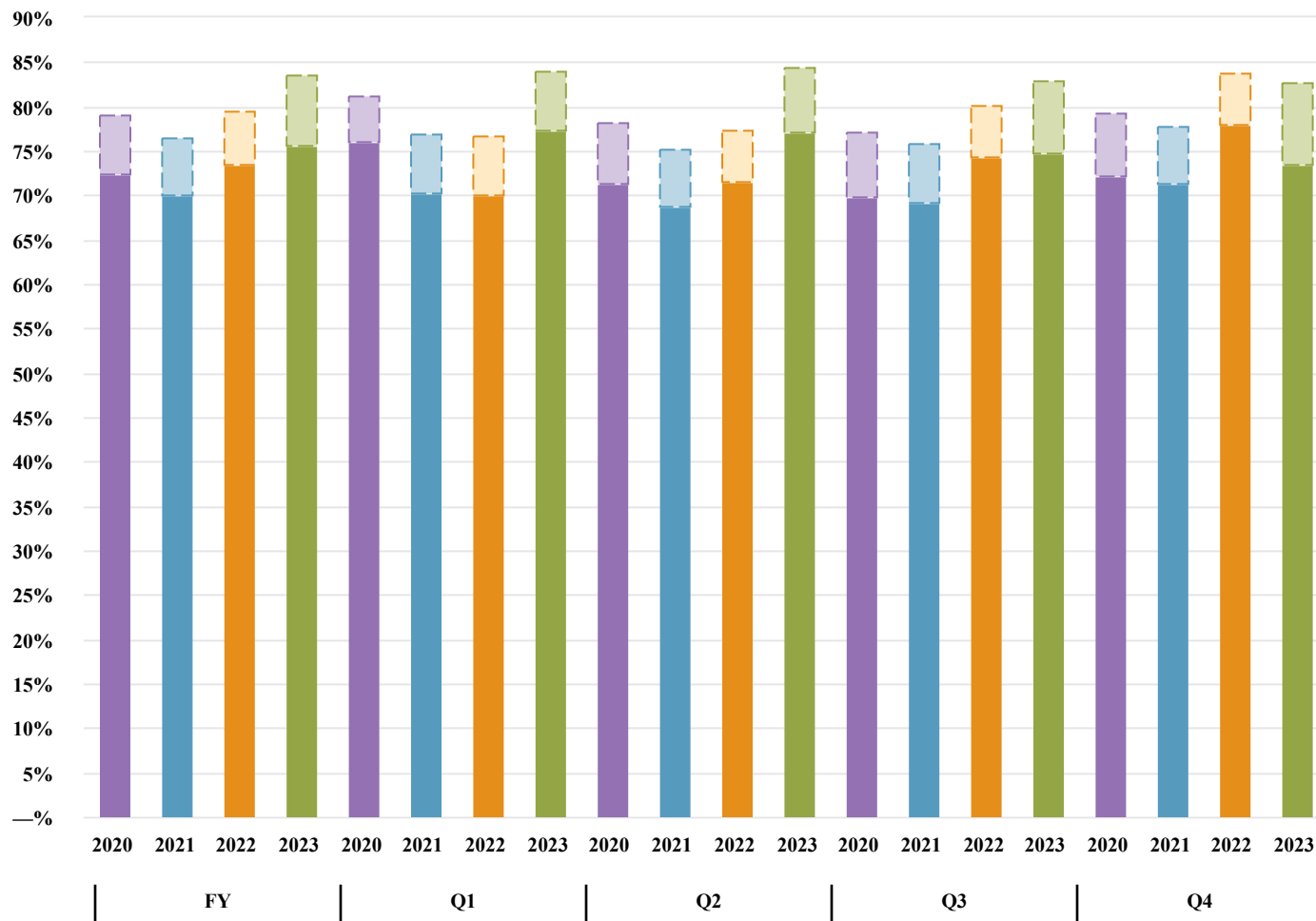
|                                                                                      | <b>Three Months Ended December 31,</b> |             | <b>Year Ended December 31,</b> |              |
|--------------------------------------------------------------------------------------|----------------------------------------|-------------|--------------------------------|--------------|
|                                                                                      | <b>2023</b>                            | <b>2022</b> | <b>2023</b>                    | <b>2022</b>  |
| Segment revenues:                                                                    |                                        |             |                                |              |
| Warehouse                                                                            | 612,262                                | 598,690     | \$ 2,391,089                   | \$ 2,302,971 |
| Transportation                                                                       | 57,878                                 | 76,190      | 239,670                        | 313,358      |
| Third-party managed                                                                  | 9,151                                  | 46,624      | 42,570                         | 298,406      |
| Total revenues                                                                       | 679,291                                | 721,504     | 2,673,329                      | 2,914,735    |
| Segment contribution:                                                                |                                        |             |                                |              |
| Warehouse                                                                            | 197,102                                | 172,327     | \$ 722,603                     | \$ 636,232   |
| Transportation                                                                       | 10,912                                 | 14,452      | 42,040                         | 47,402       |
| Third-party managed                                                                  | 1,821                                  | 1,447       | 5,929                          | 12,329       |
| Total segment contribution                                                           | 209,835                                | 188,226     | 770,572                        | 695,963      |
| Reconciling items:                                                                   |                                        |             |                                |              |
| Depreciation and amortization                                                        | (94,099)                               | (82,467)    | (353,743)                      | (331,446)    |
| Selling, general, and administrative                                                 | (57,763)                               | (60,073)    | (226,786)                      | (231,067)    |
| Acquisition, cyber incident, and other, net                                          | (15,774)                               | (11,899)    | (64,087)                       | (32,511)     |
| Impairment of indefinite and long-lived assets                                       | (236,515)                              | (764)       | (236,515)                      | (7,380)      |
| (Loss) gain on sale of real estate                                                   | (5)                                    | 21          | 2,254                          | (5,689)      |
| Interest expense                                                                     | (33,681)                               | (33,407)    | (140,107)                      | (116,127)    |
| Other, net                                                                           | 1,054                                  | 3,661       | 2,795                          | 2,464        |
| Loss on debt extinguishment, modifications and termination of derivative instruments | (627)                                  | (933)       | (2,482)                        | (3,217)      |
| Gain (loss) from partially owned entities                                            | 174                                    | (139)       | (1,442)                        | (918)        |
| Impairment of related party loan receivable                                          | —                                      | —           | (21,972)                       | —            |
| Loss on put option                                                                   | —                                      | —           | (56,576)                       | —            |
| (Loss) income from continuing operations before income taxes                         | \$ (227,401)                           | \$ 2,226    | \$ (328,089)                   | \$ (29,928)  |

We view and manage our business through three primary business segments—warehouse, transportation, third-party managed. 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, case-picking, blast freezing, produce grading and bagging, ripening, kitting, protein boxing, repackaging, e-commerce fulfillment, and other recurring handling services.

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 or dedicated services, we may charge a fixed fee. We supplemented our regional, national and truckload consolidation services with the transportation operations from various warehouse acquisitions. We also provide multi-modal global freight forwarding services to support our customers' needs in certain markets.

Under our third-party managed segment, we manage warehouses on behalf of third parties and provide warehouse management services to leading food manufacturers and retailers in their owned facilities. 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 allows us to offer a complete and integrated suite of services across the cold chain.

## 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 December 31, 2023, we had entered into contracts featuring fixed storage commitments or leases with 290 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. 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 <sup>(1)</sup> | Average physical occupancy <sup>(1)</sup> | Revenues <sup>(2)</sup> (in millions) | Segment contribution (NOI) <sup>(2)(3)</sup> (in millions) | Total customers <sup>(4)</sup> |
|---------------------------------------------------|-----------------|--------------------------|-----------------------|---------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------|------------------------------------------------------------|--------------------------------|
| <b>Warehouse Segment Portfolio <sup>(5)</sup></b> |                 |                          |                       |                                 |                                           |                                           |                                       |                                                            |                                |
| United States                                     |                 |                          |                       |                                 |                                           |                                           |                                       |                                                            |                                |
| East                                              | 53              | 376.8                    | 25 %                  | 1,176                           | 85 %                                      | 72 %                                      | \$ 635.6                              | \$ 195.3                                                   | 1,105                          |
| Southeast                                         | 49              | 317.4                    | 21 %                  | 980                             | 83 %                                      | 75 %                                      | 458.0                                 | 103.9                                                      | 697                            |
| Central                                           | 41              | 268.2                    | 18 %                  | 1,085                           | 84 %                                      | 77 %                                      | 439.3                                 | 155.6                                                      | 731                            |
| West                                              | 45              | 273.7                    | 18 %                  | 1,158                           | 80 %                                      | 74 %                                      | 401.5                                 | 140.6                                                      | 624                            |
| Canada                                            | 5               | 32.6                     | 2 %                   | 121                             | 92 %                                      | 89 %                                      | 45.5                                  | 16.5                                                       | 85                             |
| <b>North America Total</b>                        | <b>193</b>      | <b>1,268.7</b>           | <b>86 %</b>           | <b>4,520</b>                    | <b>83 %</b>                               | <b>75 %</b>                               | <b>\$ 1,979.9</b>                     | <b>\$ 611.9</b>                                            | <b>2,373</b>                   |
| Netherlands                                       | 7               | 36.7                     | 2 %                   | 112                             | 82 %                                      | 82 %                                      | 51.2                                  | 10.2                                                       | 141                            |
| United Kingdom                                    | 6               | 40.1                     | 3 %                   | 244                             | 89 %                                      | 84 %                                      | 53.8                                  | 22.6                                                       | 187                            |
| Spain                                             | 4               | 15.2                     | 1 %                   | 77                              | 61 %                                      | 61 %                                      | 21.5                                  | 5.3                                                        | 275                            |
| Portugal                                          | 4               | 11.5                     | 1 %                   | 58                              | 64 %                                      | 64 %                                      | 11.6                                  | 2.7                                                        | 175                            |
| Ireland                                           | 3               | 9.5                      | 1 %                   | 59                              | 79 %                                      | 70 %                                      | 20.4                                  | 4.9                                                        | 144                            |
| Austria                                           | 1               | 4.2                      | — %                   | 44                              | 75 %                                      | 75 %                                      | 23.2                                  | 6.9                                                        | 141                            |
| Poland                                            | 2               | 3.5                      | — %                   | 14                              | 95 %                                      | 95 %                                      | 6.3                                   | 1.4                                                        | 62                             |
| <b>Europe Total</b>                               | <b>27</b>       | <b>120.7</b>             | <b>8 %</b>            | <b>608</b>                      | <b>80 %</b>                               | <b>77 %</b>                               | <b>\$ 188.0</b>                       | <b>\$ 54.0</b>                                             | <b>1,235</b>                   |
| Australia                                         | 11              | 60.0                     | 4 %                   | 206                             | 92 %                                      | 84 %                                      | 171.6                                 | 39.0                                                       | 128                            |
| New Zealand                                       | 7               | 20.4                     | 1 %                   | 86                              | 97 %                                      | 88 %                                      | 38.9                                  | 13.9                                                       | 62                             |
| <b>Asia-Pacific Total</b>                         | <b>18</b>       | <b>80.4</b>              | <b>5 %</b>            | <b>292</b>                      | <b>94 %</b>                               | <b>85 %</b>                               | <b>\$ 210.5</b>                       | <b>\$ 52.9</b>                                             | <b>186</b>                     |
| Argentina                                         | 2               | 9.7                      | 1 %                   | 23                              | 81 %                                      | 81 %                                      | 12.7                                  | 3.8                                                        | 51                             |
| <b>South America Total</b>                        | <b>2</b>        | <b>9.7</b>               | <b>1 %</b>            | <b>23</b>                       | <b>81 %</b>                               | <b>81 %</b>                               | <b>\$ 12.7</b>                        | <b>\$ 3.8</b>                                              | <b>51</b>                      |
| <b>Warehouse Segment Total / Average</b>          | <b>240</b>      | <b>1,479.5</b>           | <b>100 %</b>          | <b>5,443</b>                    | <b>84 %</b>                               | <b>76 %</b>                               | <b>\$ 2,391.1</b>                     | <b>\$ 722.6</b>                                            | <b>3,826</b>                   |
| <b>Third-Party Managed Portfolio</b>              |                 |                          |                       |                                 |                                           |                                           |                                       |                                                            |                                |
| North America                                     | 4               | 20.2                     | 100 %                 | —                               | —                                         | —                                         | \$ 19.8                               | \$ 1.4                                                     | 4                              |
| Asia-Pacific                                      | 1               | —                        | — %                   | —                               | —                                         | —                                         | 22.8                                  | 4.5                                                        | 1                              |
| <b>Third-Party Managed Total / Average</b>        | <b>5</b>        | <b>20.2</b>              | <b>100 %</b>          | <b>—</b>                        | <b>—</b>                                  | <b>—</b>                                  | <b>\$ 42.6</b>                        | <b>\$ 5.9</b>                                              | <b>5</b>                       |
| <b>Portfolio Total / Average</b>                  | <b>245</b>      | <b>1,499.7</b>           | <b>100 %</b>          | <b>5,443</b>                    | <b>83 %</b>                               | <b>76 %</b>                               | <b>\$ 2,433.7</b>                     | <b>\$ 728.5</b>                                            | <b>3,826</b>                   |

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

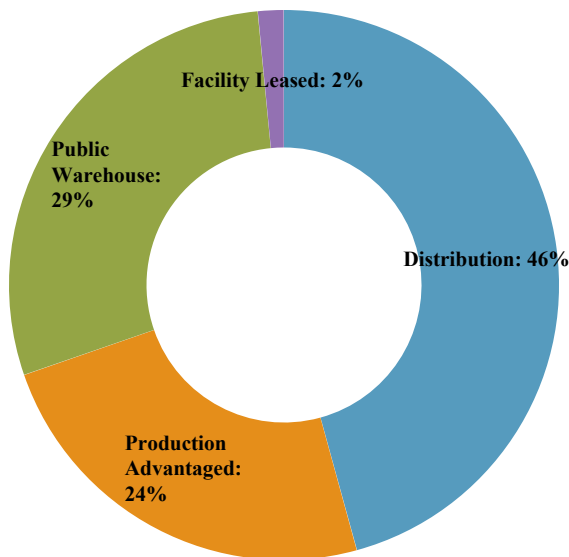
(2) Years ended December 31, 2023.

(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, cyber incident 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.

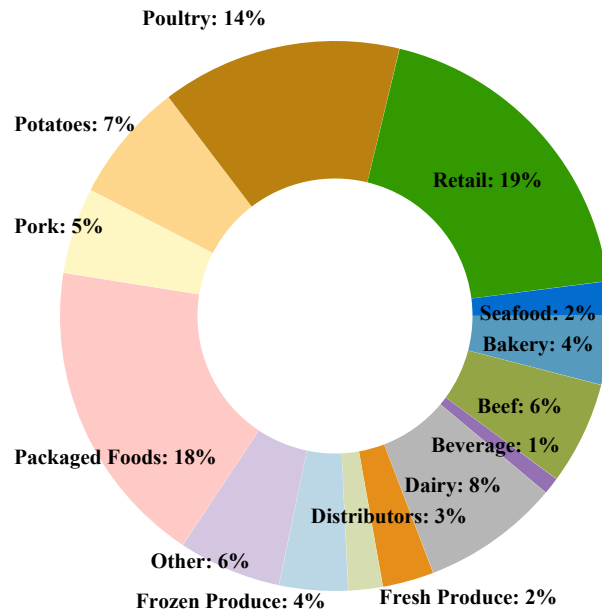
(4) We serve some of our customers in multiple geographic regions and in multiple facilities within geographic regions. As a result, the total number of customers that we serve is less than the total number of customers reflected in the table above that we serve in each geographic region.

(5) As of December 31, 2023, we owned 157 of our North American warehouses and 40 of our international warehouses, and we leased 36 of our North American warehouses and seven of our international warehouses. As of December 31, 2023, fourteen of our owned facilities were located on land that we lease pursuant to long-term ground leases.

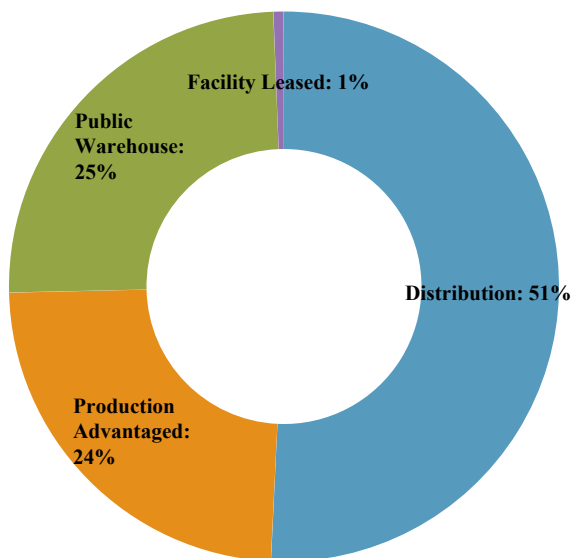
Warehouse Segment Cubic Feet by Warehouse Type  
(At December 31, 2023)



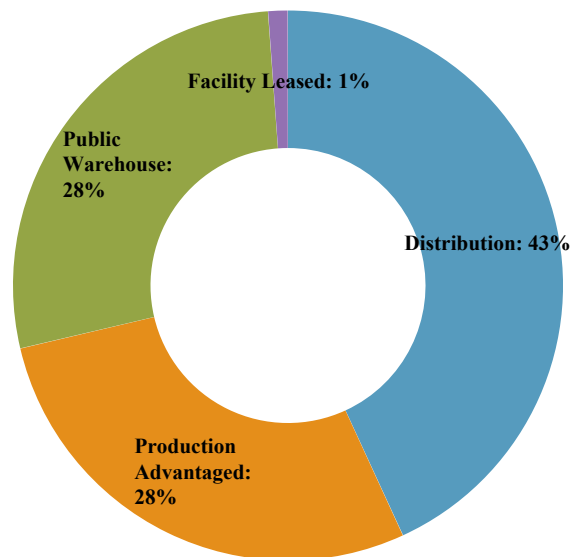
Warehouse Segment Revenue by Commodity Type  
(Last Twelve Months Ended December 31, 2023)



Warehouse Segment Revenue by Warehouse Type  
(Last Twelve Months Ended December 31, 2023)



Warehouse Segment Contribution (NOI) by Warehouse Type  
(Last Twelve Months Ended December 31, 2023)



- (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: December 31, 2023 LTM Revenue and NOI pro forma 2022 acquisitions.  
December 31, 2023 warehouse segment cubic feet includes all 2022 acquisitions.  
Totals may not foot due to rounding.

## Fixed Commitment and Lease Maturity Schedules

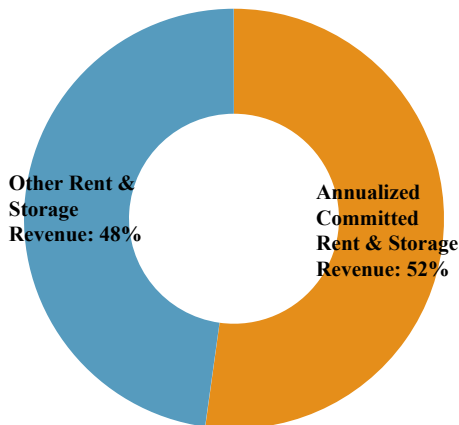
The following table sets forth a summary schedule of the expirations for any defined contracts featuring fixed storage commitments and leases in effect as of December 31, 2023. The information set forth in the table assumes no exercise of extension options under these contracts and leases.

| Contract Expiration Year | Number of Contracts | Annualized Committed Rent & Storage Revenue (in thousands) | % of Total Warehouse Rent & Storage Segment Revenue for the Years ended December 31, 2023 | Total Warehouse Segment Revenue Generated by Contracts with Fixed Commitments & Leases for the Years ended December 31, 2023 <sup>(1)</sup> (in thousands) | Annualized Committed Rent & Storage Revenue at Expiration <sup>(2)</sup> (in thousands) |
|--------------------------|---------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Month-to-Month           | 174                 | \$ 112,575                                                 | 10.2 %                                                                                    | \$ 244,436                                                                                                                                                 | \$ 112,576                                                                              |
| 2024                     | 187                 | 141,310                                                    | 12.8 %                                                                                    | 322,828                                                                                                                                                    | 140,435                                                                                 |
| 2025                     | 68                  | 87,041                                                     | 7.9 %                                                                                     | 158,953                                                                                                                                                    | 89,785                                                                                  |
| 2026                     | 50                  | 99,144                                                     | 9.0 %                                                                                     | 182,497                                                                                                                                                    | 104,497                                                                                 |
| 2027                     | 22                  | 16,805                                                     | 1.5 %                                                                                     | 31,429                                                                                                                                                     | 18,168                                                                                  |
| 2028                     | 16                  | 13,575                                                     | 1.2 %                                                                                     | 24,325                                                                                                                                                     | 14,720                                                                                  |
| 2029+                    | 23                  | 106,390                                                    | 9.6 %                                                                                     | 302,191                                                                                                                                                    | 121,887                                                                                 |
| <b>Total</b>             | <b>540</b>          | <b>\$ 576,840</b>                                          | <b>52.2 %</b>                                                                             | <b>\$ 1,266,659</b>                                                                                                                                        | <b>\$ 602,068</b>                                                                       |

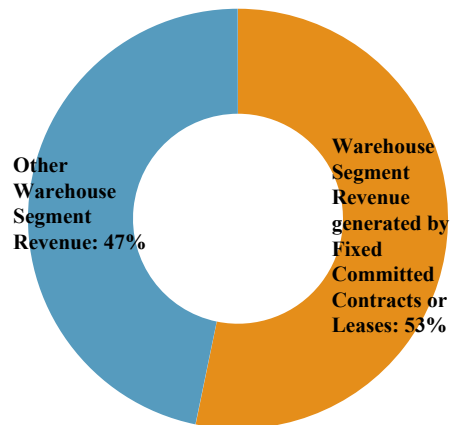
Note: December 31, 2023 LTM total revenue and rent and storage revenue pro forma 2023 acquisitions.

- (1) Represents monthly fixed storage commitments and lease rental payments under the relevant expiring defined contract and lease as of December 31, 2023, plus the weighted average monthly warehouse services revenues attributable to these contracts and leases for the last twelve months ended December 31, 2023, 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 December 31, 2023 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 December 31, 2023)



Total Warehouse Segment Revenue (Last Twelve Months Ended December 31, 2023)



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 December 31, 2023. These leases had a weighted average remaining term of 46 months as of December 31, 2023.

| Lease Expiration Year | No. of Leases Expiring | Annualized Rent <sup>(1)</sup><br>(in thousands) | % of Total Warehouse Rent & Storage Segment Revenue for the Years ended December 31, 2023 | Leased Square Footage<br>(in thousands) | % Leased Square Footage | Annualized Rent at Expiration <sup>(2)</sup><br>(in thousands) |
|-----------------------|------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|----------------------------------------------------------------|
| Month-to-Month        | 11                     | \$ 1,690                                         | 0.2 %                                                                                     | 99                                      | 2.9 %                   | \$ 1,691                                                       |
| 2024                  | 34                     | 9,042                                            | 0.8 %                                                                                     | 897                                     | 26.2 %                  | 9,155                                                          |
| 2025                  | 16                     | 8,355                                            | 0.8 %                                                                                     | 511                                     | 14.9 %                  | 8,501                                                          |
| 2026                  | 11                     | 5,856                                            | 0.5 %                                                                                     | 477                                     | 13.9 %                  | 6,171                                                          |
| 2027                  | 6                      | 3,039                                            | 0.3 %                                                                                     | 172                                     | 5.0 %                   | 3,340                                                          |
| 2028                  | 9                      | 6,136                                            | 0.6 %                                                                                     | 617                                     | 18.0 %                  | 6,640                                                          |
| 2029+                 | 7                      | 12,919                                           | 1.2 %                                                                                     | 656                                     | 19.1 %                  | 17,521                                                         |
| <b>Total</b>          | <b>94</b>              | <b>47,037</b>                                    | <b>4.3 %</b>                                                                              | <b>3,429</b>                            | <b>100 %</b>            | <b>53,019</b>                                                  |

Note: December 31, 2023 LTM rent and storage revenue pro forma 2023 acquisitions.

(1) Represents monthly rental payments under the relevant leases as of December 31, 2023, 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 December 31, |                  | Year Ended December 31, |                  |
|-------------------------------------------------|---------------------------------|------------------|-------------------------|------------------|
|                                                 | 2023                            | 2022             | 2023                    | 2022             |
| (In thousands, except per cubic foot amounts)   |                                 |                  |                         |                  |
| Real estate                                     | \$ 17,402                       | \$ 24,737        | \$ 70,772               | \$ 74,852        |
| Personal property                               | 740                             | 444              | 3,124                   | 4,232            |
| Information technology                          | 528                             | 1,520            | 4,515                   | 6,427            |
| Maintenance capital expenditures <sup>(1)</sup> | <u>\$ 18,670</u>                | <u>\$ 26,701</u> | <u>\$ 78,411</u>        | <u>\$ 85,511</u> |
| Maintenance capital expenditures per cubic foot | \$ 0.012                        | \$ 0.018         | \$ 0.052                | \$ 0.059         |

<sup>(1)</sup> Excludes \$0.7 million and \$9.9 million of deferred acquisition maintenance capital expenditures incurred for the years ended December 31, 2023 and 2022, respectively.

### *Repair and Maintenance Expenses*

|                                                | Three Months Ended December 31, |                  | Year Ended December 31, |                   |
|------------------------------------------------|---------------------------------|------------------|-------------------------|-------------------|
|                                                | 2023                            | 2022             | 2023                    | 2022              |
| (In thousands, except per cubic foot amounts)  |                                 |                  |                         |                   |
| Real estate                                    | \$ 22,652                       | \$ 11,632        | \$ 56,210               | \$ 41,086         |
| Personal property                              | 7,437                           | 19,303           | 62,485                  | 61,822            |
| Repair and maintenance expenses                | <u>\$ 30,089</u>                | <u>\$ 30,935</u> | <u>\$ 118,695</u>       | <u>\$ 102,908</u> |
| Repair and maintenance expenses per cubic foot | \$ 0.020                        | \$ 0.021         | \$ 0.079                | \$ 0.071          |

### *External Growth, Expansion and Development Capital Expenditures*

|                                                      | Three Months Ended December 31, |                  | Year Ended December 31, |                   |
|------------------------------------------------------|---------------------------------|------------------|-------------------------|-------------------|
|                                                      | 2023                            | 2022             | 2023                    | 2022              |
| (In thousands)                                       |                                 |                  |                         |                   |
| Business combinations                                | \$ 5,910                        | \$ 601           | \$ 46,653               | \$ 15,829         |
| Asset acquisitions                                   | 22,194                          | —                | 65,771                  | 14,581            |
| Expansion and development initiatives <sup>(2)</sup> | 46,432                          | 46,251           | 126,160                 | 190,718           |
| Information technology                               | 3,856                           | 3,512            | 10,208                  | 6,910             |
| Growth and expansion capital expenditures            | <u>\$ 78,392</u>                | <u>\$ 50,364</u> | <u>\$ 248,792</u>       | <u>\$ 228,038</u> |

<sup>(2)</sup> We capitalized interest of \$3.0 million and \$3.0 million for the three months ended December 31, 2023 and 2022, respectively. During the years ended December 31, 2023 and 2022, respectively, we capitalized interest of \$13.2 million and \$11.8 million. During the three months ended December 31, 2023 and 2022, we capitalized amounts relating to insurance, property taxes, and compensation and travel expense of employees direct and incremental to development of properties of approximately \$10.4 million and \$1.3 million, respectively, and during the years ended December 31, 2023 and 2022, we capitalized \$17.5 million and \$5.5 million, respectively.

## Global Warehouse Segment Financial Performance

The following table presents the operating results of our warehouse segment for the three months ended December 31, 2023 and 2022.

|                                                              | Three Months Ended December 31, |                                       |             | Change  |                   |
|--------------------------------------------------------------|---------------------------------|---------------------------------------|-------------|---------|-------------------|
|                                                              | 2023 Actual                     | 2023 Constant Currency <sup>(1)</sup> | 2022 Actual | Actual  | Constant Currency |
| (Dollars in thousands)                                       |                                 |                                       |             |         |                   |
| Rent and storage                                             | \$ 276,641                      | \$ 278,493                            | \$ 267,031  | 3.6 %   | 4.3 %             |
| Warehouse services                                           | 335,621                         | 336,331                               | 331,659     | 1.2 %   | 1.4 %             |
| Total warehouse segment revenue                              | \$ 612,262                      | \$ 614,824                            | \$ 598,690  | 2.3 %   | 2.7 %             |
| Power                                                        | 33,999                          | 34,125                                | 37,963      | (10.4)% | (10.1)%           |
| Other facilities costs <sup>(2)</sup>                        | 64,168                          | 64,715                                | 58,906      | 8.9 %   | 9.9 %             |
| Labor                                                        | 252,853                         | 253,801                               | 255,181     | (0.9)%  | (0.5)%            |
| Other services costs <sup>(3)</sup>                          | 64,140                          | 64,216                                | 74,313      | (13.7)% | (13.6)%           |
| Total warehouse segment cost of operations                   | \$ 415,160                      | \$ 416,857                            | \$ 426,363  | (2.6)%  | (2.2)%            |
| Warehouse segment contribution (NOI)                         | \$ 197,102                      | \$ 197,967                            | \$ 172,327  | 14.4 %  | 14.9 %            |
| Warehouse rent and storage contribution (NOI) <sup>(4)</sup> | \$ 178,474                      | \$ 179,653                            | \$ 170,162  | 4.9 %   | 5.6 %             |
| Warehouse services contribution (NOI) <sup>(5)</sup>         | \$ 18,628                       | \$ 18,314                             | \$ 2,165    | 760.4 % | 745.9 %           |
| Total warehouse segment margin                               | 32.2 %                          | 32.2 %                                | 28.8 %      | 341 bps | 341 bps           |
| Rent and storage margin <sup>(6)</sup>                       | 64.5 %                          | 64.5 %                                | 63.7 %      | 79 bps  | 79 bps            |
| Warehouse services margin <sup>(7)</sup>                     | 5.6 %                           | 5.4 %                                 | 0.7 %       | 490 bps | 479 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 \$9.3 million and \$10.2 million for the fourth quarter 2023 and 2022, respectively.
- (3) Includes non-real estate rent expense (equipment lease and rentals) of \$3.3 million and \$3.6 million for the fourth quarter of 2023 and 2022, 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 Years ended December 31, 2023 and 2022.

|                                                              | Year Ended December 31, |                                       |             | Change  |                   |
|--------------------------------------------------------------|-------------------------|---------------------------------------|-------------|---------|-------------------|
|                                                              | 2023 Actual             | 2023 Constant Currency <sup>(1)</sup> | 2022 Actual | Actual  | Constant Currency |
|                                                              | (Dollars in thousands)  |                                       |             |         |                   |
| Rent and storage                                             | \$1,101,741             | \$1,113,052                           | \$ 999,388  | 10.2 %  | 11.4 %            |
| Warehouse services                                           | 1,289,348               | 1,299,295                             | 1,303,583   | (1.1)%  | (0.3)%            |
| Total warehouse segment revenues                             | 2,391,089               | 2,412,347                             | 2,302,971   | 3.8 %   | 4.7 %             |
| Power                                                        | 147,750                 | 149,572                               | 155,661     | (5.1)%  | (3.9)%            |
| Other facilities costs <sup>(2)</sup>                        | 247,743                 | 250,302                               | 231,944     | 6.8 %   | 7.9 %             |
| Labor                                                        | 1,023,806               | 1,033,200                             | 1,006,862   | 1.7 %   | 2.6 %             |
| Other services costs <sup>(3)</sup>                          | 249,187                 | 250,694                               | 272,272     | (8.5)%  | (7.9)%            |
| Total warehouse segment cost of operations                   | \$1,668,486             | \$1,683,768                           | \$1,666,739 | 0.1 %   | 1.0 %             |
| Warehouse segment contribution (NOI)                         | \$ 722,603              | \$ 728,579                            | \$ 636,232  | 13.6 %  | 14.5 %            |
| Warehouse rent and storage contribution (NOI) <sup>(4)</sup> | \$ 706,248              | \$ 713,178                            | \$ 611,783  | 15.4 %  | 16.6 %            |
| Warehouse services contribution (NOI) <sup>(5)</sup>         | \$ 16,355               | \$ 15,401                             | \$ 24,449   | (33.1)% | (37.0)%           |
| Total warehouse segment margin                               | 30.2 %                  | 30.2 %                                | 27.6 %      | 259 bps | 258 bps           |
| Rent and storage margin <sup>(6)</sup>                       | 64.1 %                  | 64.1 %                                | 61.2 %      | 289 bps | 286 bps           |
| Warehouse services margin <sup>(7)</sup>                     | 1.3 %                   | 1.2 %                                 | 1.9 %       | -61 bps | -69 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 \$37.5 million and \$42.0 million, on an actual basis, for the years ended December 31, 2023 and 2022, respectively.
- (3) Includes non-real estate rent expense (equipment lease and rentals) of \$14.3 million and \$12.9 million, on an actual basis, for the years ended December 31, 2023 and 2022, 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, 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 December 31, 2023 and 2022.

|                                                                   | Three Months Ended December 31, |                                       |             | Change  |                   |
|-------------------------------------------------------------------|---------------------------------|---------------------------------------|-------------|---------|-------------------|
|                                                                   | 2023 Actual                     | 2023 Constant Currency <sup>(1)</sup> | 2022 Actual | Actual  | Constant Currency |
| Number of same store warehouses                                   | 219                             |                                       | 219         | n/a     | n/a               |
| <b>Same store revenues:</b>                                       | <b>(Dollars in thousands)</b>   |                                       |             |         |                   |
| Rent and storage                                                  | \$ 254,642                      | \$ 256,614                            | \$ 252,984  | 0.7 %   | 1.4 %             |
| Warehouse services                                                | 319,511                         | 320,399                               | 317,648     | 0.6 %   | 0.9 %             |
| Total same store revenues                                         | \$ 574,153                      | \$ 577,013                            | \$ 570,632  | 0.6 %   | 1.1 %             |
| <b>Same store cost of operations:</b>                             |                                 |                                       |             |         |                   |
| Power                                                             | 29,993                          | 30,173                                | 34,952      | (14.2)% | (13.7)%           |
| Other facilities costs                                            | 59,125                          | 59,699                                | 53,777      | 9.9 %   | 11.0 %            |
| Labor                                                             | 238,662                         | 239,686                               | 239,194     | (0.2)%  | 0.2 %             |
| Other services costs                                              | 61,249                          | 61,394                                | 70,206      | (12.8)% | (12.6)%           |
| Total same store cost of operations                               | \$ 389,029                      | \$ 390,952                            | \$ 398,129  | (2.3)%  | (1.8)%            |
| Same store contribution (NOI)                                     | \$ 185,124                      | \$ 186,061                            | \$ 172,503  | 7.3 %   | 7.9 %             |
| Same store rent and storage contribution (NOI) <sup>(2)</sup>     | \$ 165,524                      | \$ 166,742                            | \$ 164,255  | 0.8 %   | 1.5 %             |
| Same store services contribution (NOI) <sup>(3)</sup>             | \$ 19,600                       | \$ 19,319                             | \$ 8,248    | 137.6 % | 134.2 %           |
| Total same store margin                                           | 32.2 %                          | 32.2 %                                | 30.2 %      | 201 bps | 202 bps           |
| Same store rent and storage margin <sup>(4)</sup>                 | 65.0 %                          | 65.0 %                                | 64.9 %      | 8 bps   | 5 bps             |
| Same store services margin <sup>(5)</sup>                         | 6.1 %                           | 6.0 %                                 | 2.6 %       | 354 bps | 343 bps           |
| Number of non-same store warehouses <sup>(6)</sup>                | 21                              |                                       | 21          | n/a     | n/a               |
| <b>Non-same store revenues:</b>                                   |                                 |                                       |             |         |                   |
| Rent and storage                                                  | \$ 21,999                       | \$ 21,879                             | \$ 14,047   | n/r     | n/r               |
| Warehouse services                                                | 16,110                          | 15,932                                | 14,011      | n/r     | n/r               |
| Total non-same store revenues                                     | \$ 38,109                       | \$ 37,811                             | \$ 28,058   | n/r     | n/r               |
| <b>Non-same store cost of operations:</b>                         |                                 |                                       |             |         |                   |
| Power                                                             | 4,006                           | 3,952                                 | 3,011       | n/r     | n/r               |
| Other facilities costs                                            | 5,043                           | 5,016                                 | 5,129       | n/r     | n/r               |
| Labor                                                             | 14,191                          | 14,115                                | 15,987      | n/r     | n/r               |
| Other services costs                                              | 2,891                           | 2,822                                 | 4,107       | n/r     | n/r               |
| Total non-same store cost of operations                           | \$ 26,131                       | \$ 25,905                             | \$ 28,234   | n/r     | n/r               |
| Non-same store contribution (NOI)                                 | \$ 11,978                       | \$ 11,906                             | \$ (176)    | n/r     | n/r               |
| Non-same store rent and storage contribution (NOI) <sup>(2)</sup> | \$ 12,950                       | \$ 12,911                             | \$ 5,907    | n/r     | n/r               |
| Non-same store services contribution (NOI) <sup>(3)</sup>         | \$ (972)                        | \$ (1,005)                            | \$ (6,083)  | n/r     | n/r               |
| Total warehouse segment revenues                                  | \$ 612,262                      | \$ 614,824                            | \$ 598,690  | 2.3 %   | 2.7 %             |
| Total warehouse cost of operations                                | \$ 415,160                      | \$ 416,857                            | \$ 426,363  | (2.6)%  | (2.2)%            |
| Total warehouse segment contribution (NOI)                        | \$ 197,102                      | \$ 197,967                            | \$ 172,327  | 14.4 %  | 14.9 %            |

- 3
- (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) The non-same store facility count of 21 consists of: three sites acquired through acquisition, 12 sites in the expansion and development phase, three leased sites that we purchased, one temporarily leased facility in Australia, one leased facility we ceased operations during fourth quarter of 2022 in anticipation of the upcoming lease maturity, and one leased site we exited in preparation to lease to a third party.

The following table presents revenues, cost of operations, 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 Years ended December 31, 2023 and 2022.

|                                                                   | Year Ended December 31,       |                                       |             | Change  |                   |
|-------------------------------------------------------------------|-------------------------------|---------------------------------------|-------------|---------|-------------------|
|                                                                   | 2023 Actual                   | 2023 Constant Currency <sup>(1)</sup> | 2022 Actual | Actual  | Constant Currency |
| Number of same store warehouses                                   | 219                           |                                       | 219         | n/a     | n/a               |
| <b>Same store revenues:</b>                                       | <b>(Dollars in thousands)</b> |                                       |             |         |                   |
| Rent and storage                                                  | \$1,024,515                   | \$1,035,596                           | \$ 944,102  | 8.5 %   | 9.7 %             |
| Warehouse services                                                | 1,233,344                     | 1,243,103                             | 1,240,378   | (0.6)%  | 0.2 %             |
| Total same store revenues                                         | 2,257,859                     | 2,278,699                             | 2,184,480   | 3.4 %   | 4.3 %             |
| <b>Same store cost of operations:</b>                             |                               |                                       |             |         |                   |
| Power                                                             | 132,889                       | 134,790                               | 141,559     | (6.1)%  | (4.8)%            |
| Other facilities costs                                            | 226,709                       | 229,185                               | 209,515     | 8.2 %   | 9.4 %             |
| Labor                                                             | 960,260                       | 969,187                               | 945,201     | 1.6 %   | 2.5 %             |
| Other services costs                                              | 229,480                       | 230,956                               | 254,491     | (9.8)%  | (9.2)%            |
| Total same store cost of operations                               | \$1,549,338                   | \$1,564,118                           | \$1,550,766 | (0.1)%  | 0.9 %             |
| Same store contribution (NOI)                                     | \$ 708,521                    | \$ 714,581                            | \$ 633,714  | 11.8 %  | 12.8 %            |
| Same store rent and storage contribution (NOI) <sup>(2)</sup>     | \$ 664,917                    | \$ 671,621                            | \$ 593,028  | 12.1 %  | 13.3 %            |
| Same store services contribution (NOI) <sup>(3)</sup>             | \$ 43,604                     | \$ 42,960                             | \$ 40,686   | 7.2 %   | 5.6 %             |
| Total same store margin                                           | 31.4 %                        | 31.4 %                                | 29.0 %      | 237 bps | 235 bps           |
| Same store rent and storage margin <sup>(4)</sup>                 | 64.9 %                        | 64.9 %                                | 62.8 %      | 209 bps | 204 bps           |
| Same store services margin <sup>(5)</sup>                         | 3.5 %                         | 3.5 %                                 | 3.3 %       | 26 bps  | 18 bps            |
| Number of non-same store warehouses <sup>(6)</sup>                | 21                            |                                       | 21          | n/a     | n/a               |
| <b>Non-same store revenues:</b>                                   |                               |                                       |             |         |                   |
| Rent and storage                                                  | \$ 77,226                     | \$ 77,456                             | \$ 55,286   | n/r     | n/r               |
| Warehouse services                                                | 56,004                        | 56,192                                | 63,205      | n/r     | n/r               |
| Total non-same store revenues                                     | 133,230                       | 133,648                               | 118,491     | n/r     | n/r               |
| <b>Non-same store cost of operations:</b>                         |                               |                                       |             |         |                   |
| Power                                                             | 14,861                        | 14,782                                | 14,102      | n/r     | n/r               |
| Other facilities costs                                            | 21,034                        | 21,117                                | 22,429      | n/r     | n/r               |
| Labor                                                             | 63,546                        | 64,013                                | 61,661      | n/r     | n/r               |
| Other services costs                                              | 19,707                        | 19,738                                | 17,781      | n/r     | n/r               |
| Total non-same store cost of operations                           | \$ 119,148                    | \$ 119,650                            | \$ 115,973  | n/r     | n/r               |
| Non-same store contribution (NOI)                                 | \$ 14,082                     | \$ 13,998                             | \$ 2,518    | n/r     | n/r               |
| Non-same store rent and storage contribution (NOI) <sup>(2)</sup> | \$ 41,331                     | \$ 41,557                             | \$ 18,755   | n/r     | n/r               |
| Non-same store services contribution (NOI) <sup>(3)</sup>         | \$ (27,249)                   | \$ (27,559)                           | \$ (16,237) | n/r     | n/r               |
| Total warehouse segment revenues                                  | \$2,391,089                   | \$2,412,347                           | \$2,302,971 | 3.8 %   | 4.7 %             |
| Total warehouse cost of operations                                | \$1,668,486                   | \$1,683,768                           | \$1,666,739 | 0.1 %   | 1.0 %             |
| Total warehouse segment contribution (NOI)                        | \$ 722,603                    | \$ 728,579                            | \$ 636,232  | 13.6 %  | 14.5 %            |

- (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) The non-same store facility count of 21 consists of: three sites acquired through acquisition, 12 sites in the expansion and development phase, three leased sites that we purchased, one temporarily leased facility in Australia, one leased facility we ceased operations during fourth quarter of 2022 in anticipation of the upcoming lease maturity, and one leased site we exited in preparation to lease to a third party.

**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 December 31, 2023 and 2022.

| <i>Units in thousands except per pallet and site data</i>                                   | <b>Three Months Ended December 31,</b> |             | <b>Change</b> |
|---------------------------------------------------------------------------------------------|----------------------------------------|-------------|---------------|
|                                                                                             | <b>2023</b>                            | <b>2022</b> |               |
| Number of same store warehouses                                                             | 219                                    | 219         | n/a           |
| <b>Same store rent and storage:</b>                                                         |                                        |             |               |
| <b>Economic occupancy<sup>(1)</sup></b>                                                     |                                        |             |               |
| Average economic occupied pallets                                                           | 4,216                                  | 4,299       | (1.9)%        |
| Economic occupancy percentage                                                               | 83.7 %                                 | 84.2 %      | -53 bps       |
| Same store rent and storage revenues per average economic occupied pallet                   | \$ 60.40                               | \$ 58.85    | 2.6 %         |
| Constant currency same store rent and storage revenue per average economic occupied pallet  | \$ 60.87                               | \$ 58.85    | 3.4 %         |
| <b>Physical occupancy<sup>(2)</sup></b>                                                     |                                        |             |               |
| Average physical occupied pallets                                                           | 3,752                                  | 4,015       | (6.6)%        |
| Average physical pallet positions                                                           | 5,037                                  | 5,104       | (1.3)%        |
| Physical occupancy percentage                                                               | 74.5 %                                 | 78.7 %      | -418 bps      |
| Same store rent and storage revenues per average physical occupied pallet                   | \$ 67.87                               | \$ 63.01    | 7.7 %         |
| Constant currency same store rent and storage revenues per average physical occupied pallet | \$ 68.39                               | \$ 63.01    | 8.5 %         |
| <b>Same store warehouse services:</b>                                                       |                                        |             |               |
| Throughput pallets                                                                          | 8,684                                  | 9,396       | (7.6)%        |
| Same store warehouse services revenues per throughput pallet                                | \$ 36.79                               | \$ 33.81    | 8.8 %         |
| Constant currency same store warehouse services revenues per throughput pallet              | \$ 36.90                               | \$ 33.81    | 9.1 %         |
| Number of non-same store warehouses <sup>(3)</sup>                                          | 21                                     | 21          | n/a           |
| <b>Non-same store rent and storage:</b>                                                     |                                        |             |               |
| <b>Economic occupancy<sup>(1)</sup></b>                                                     |                                        |             |               |
| Average economic occupied pallets                                                           | 325                                    | 238         | n/r           |
| Economic occupancy percentage                                                               | 71.3 %                                 | 76.5 %      | n/r           |
| <b>Physical occupancy<sup>(2)</sup></b>                                                     |                                        |             |               |
| Average physical occupied pallets                                                           | 289                                    | 214         | n/r           |
| Average physical pallet positions                                                           | 456                                    | 311         | n/r           |
| Physical occupancy percentage                                                               | 63.4 %                                 | 68.8 %      | n/r           |
| <b>Non-same store warehouse services:</b>                                                   |                                        |             |               |
| Throughput pallets                                                                          | 700                                    | 567         | 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) The non-same store facility count of 21 consists of: three sites acquired through acquisition, 12 sites in the expansion and development phase, three leased sites that we purchased, one temporarily leased facility in Australia, one leased facility we ceased operations during fourth quarter of 2022 in anticipation of the upcoming lease maturity, and one leased site we exited in preparation to lease to a third party.

The following table provides certain operating metrics to explain the drivers of our same store performance for the years ended ended December 31, 2023 and 2022.

| <i>Units in thousands except per pallet and site number data</i>                            | <b>Year Ended December 31,</b> |             | <b>Change</b> |
|---------------------------------------------------------------------------------------------|--------------------------------|-------------|---------------|
|                                                                                             | <b>2023</b>                    | <b>2022</b> |               |
| Number of same store sites                                                                  | 219                            | 219         | n/a           |
| <b>Same store rent and storage:</b>                                                         |                                |             |               |
| <u>Economic occupancy<sup>(1)</sup></u>                                                     |                                |             |               |
| Average occupied economic pallets                                                           | 4,268                          | 4,099       | 4.1 %         |
| Economic occupancy percentage                                                               | 84.3 %                         | 79.9 %      | 433 bps       |
| Same store rent and storage revenues per average economic occupied pallet                   | \$ 240.05                      | \$ 230.32   | 4.2 %         |
| Constant currency same store rent and storage revenues per average economic occupied pallet | \$ 242.64                      | \$ 230.32   | 5.3 %         |
| <u>Physical occupancy<sup>(2)</sup></u>                                                     |                                |             |               |
| Average physical occupied pallets                                                           | 3,877                          | 3,788       | 2.3 %         |
| Average physical pallet positions                                                           | 5,065                          | 5,128       | (1.2)%        |
| Physical occupancy percentage                                                               | 76.5 %                         | 73.9 %      | 268 bps       |
| Same store rent and storage revenues per average physical occupied pallet                   | \$ 264.25                      | \$ 249.23   | 6.0 %         |
| Constant currency same store rent and storage revenues per average physical occupied pallet | \$ 267.11                      | \$ 249.23   | 7.2 %         |
| <b>Same store warehouse services:</b>                                                       |                                |             |               |
| Throughput pallets (in thousands)                                                           | 35,227                         | 37,841      | (6.9)%        |
| Same store warehouse services revenues per throughput pallet                                | \$ 35.01                       | \$ 32.78    | 6.8 %         |
| Constant currency same store warehouse services revenues per throughput pallet              | \$ 35.29                       | \$ 32.78    | 7.7 %         |
| Number of non-same store sites <sup>(3)</sup>                                               | 21                             | 21          | n/a           |
| <b>Non-same store rent and storage:</b>                                                     |                                |             |               |
| <u>Economic occupancy<sup>(1)</sup></u>                                                     |                                |             |               |
| Average economic occupied pallets                                                           | 278                            | 219         | n/r           |
| Economic occupancy percentage                                                               | 73.7 %                         | 72.3 %      | n/r           |
| <u>Physical occupancy<sup>(2)</sup></u>                                                     |                                |             |               |
| Average physical occupied pallets                                                           | 243                            | 203         | n/r           |
| Average physical pallet positions                                                           | 377                            | 303         | n/r           |
| Physical occupancy percentage                                                               | 64.5 %                         | 67.0 %      | n/r           |
| <b>Non-same store warehouse services:</b>                                                   |                                |             |               |
| Throughput pallets (in thousands)                                                           | 2,297                          | 2,250       | 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) The non-same store facility count of 21 consists of: three sites acquired through acquisition, 12 sites in the expansion and development phase, three leased sites that we purchased, one temporarily leased facility in Australia, one leased facility we ceased operations during fourth quarter of 2022 in anticipation of the upcoming lease maturity, and one leased site we exited in preparation to lease to a third party.

**2023 Same-store Historical Performance Trend** - The following table reflects the actual results of our current same store pool, in USD, for the respective periods.

|                                                                   | Q4 23     | Q3 23     | Q2 23     | Q1 23     | Q4 22     | Q3 22     | Q2 22     | Q1 22     |
|-------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of same store warehouses                                   | 219       | 219       | 219       | 219       | 219       | 219       | 219       | 219       |
| <b>Same store revenues:</b>                                       |           |           |           |           |           |           |           |           |
| Rent and storage                                                  | \$254,642 | \$257,914 | \$255,693 | \$256,266 | \$252,984 | \$245,608 | \$228,550 | \$216,960 |
| Warehouse services                                                | 319,511   | 308,740   | 293,687   | 311,406   | 317,648   | 321,220   | 306,056   | 295,454   |
| Total same store revenues                                         | \$574,153 | \$566,654 | \$549,380 | \$567,672 | \$570,632 | \$566,828 | \$534,606 | \$512,414 |
| <b>Same store cost of operations:</b>                             |           |           |           |           |           |           |           |           |
| Power                                                             | 29,993    | 37,340    | 32,653    | 32,903    | 34,952    | 44,153    | 32,561    | 29,893    |
| Other facilities costs                                            | 59,125    | 56,066    | 55,907    | 55,611    | 53,777    | 53,177    | 51,591    | 50,970    |
| Labor                                                             | 238,662   | 242,791   | 236,330   | 242,477   | 239,194   | 240,656   | 235,273   | 230,078   |
| Other services costs                                              | 61,249    | 57,358    | 53,917    | 56,956    | 70,206    | 63,269    | 63,601    | 57,415    |
| Total same store cost of operations                               | \$389,029 | \$393,555 | \$378,807 | \$387,947 | \$398,129 | \$401,255 | \$383,026 | \$368,356 |
| Same store contribution (NOI)                                     | \$185,124 | \$173,099 | \$170,573 | \$179,725 | \$172,503 | \$165,573 | \$151,580 | \$144,058 |
| Same store rent and storage contribution (NOI) <sup>(1)</sup>     | \$165,524 | \$164,508 | \$167,133 | \$167,752 | \$164,255 | \$148,278 | \$144,398 | \$136,097 |
| Same store services contribution (NOI) <sup>(2)</sup>             | \$19,600  | \$8,591   | \$3,440   | \$11,973  | \$8,248   | \$17,295  | \$7,182   | \$7,961   |
| Total same store margin                                           | 32.2 %    | 30.5 %    | 31.0 %    | 31.7 %    | 30.2 %    | 29.2 %    | 28.4 %    | 28.1 %    |
| Same store rent and storage margin <sup>(3)</sup>                 | 65.0 %    | 63.8 %    | 65.4 %    | 65.5 %    | 64.9 %    | 60.4 %    | 63.2 %    | 62.7 %    |
| Same store services margin <sup>(4)</sup>                         | 6.1 %     | 2.8 %     | 1.2 %     | 3.8 %     | 2.6 %     | 5.4 %     | 2.3 %     | 2.7 %     |
| <b>Same store rent and storage:</b>                               |           |           |           |           |           |           |           |           |
| <u>Economic occupancy</u>                                         |           |           |           |           |           |           |           |           |
| Average economic occupied pallets                                 | 4,216     | 4,230     | 4,319     | 4,310     | 4,299     | 4,131     | 4,002     | 3,963     |
| Economic occupancy percentage                                     | 83.7 %    | 84.0 %    | 84.8 %    | 84.6 %    | 84.2 %    | 80.5 %    | 77.9 %    | 77.0 %    |
| Same store rent and storage revenues per economic occupied pallet | \$60.40   | \$60.98   | \$59.21   | \$59.45   | \$58.85   | \$59.45   | \$57.11   | \$54.74   |
| <u>Physical occupancy</u>                                         |           |           |           |           |           |           |           |           |
| Average physical occupied pallets                                 | 3,752     | 3,816     | 3,968     | 3,971     | 4,015     | 3,839     | 3,692     | 3,607     |
| Average physical pallet positions                                 | 5,037     | 5,036     | 5,094     | 5,094     | 5,104     | 5,130     | 5,135     | 5,144     |
| Physical occupancy percentage                                     | 74.5 %    | 75.8 %    | 77.9 %    | 78.0 %    | 78.7 %    | 74.8 %    | 71.9 %    | 70.1 %    |
| Same store rent and storage revenues per physical occupied pallet | \$67.87   | \$67.58   | \$64.44   | \$64.53   | \$63.01   | \$63.98   | \$61.90   | \$60.15   |
| <b>Same store warehouse services:</b>                             |           |           |           |           |           |           |           |           |
| Throughput pallets                                                | 8,684     | 8,798     | 8,617     | 9,128     | 9,396     | 9,665     | 9,508     | 9,272     |
| Same store warehouse services revenues per throughput pallet      | \$36.79   | \$35.09   | \$34.08   | \$34.12   | \$33.81   | \$33.24   | \$32.19   | \$31.87   |
| <b>Total non-same store results:</b>                              |           |           |           |           |           |           |           |           |
| Non-same store warehouse revenue                                  | 38,109    | 35,950    | 31,971    | 27,380    | 28,058    | 32,147    | 29,775    | 28,511    |
| Non-same store warehouse cost of operations                       | 26,131    | 31,219    | 29,522    | 32,276    | 28,234    | 31,060    | 30,368    | 26,311    |
| Non-same store warehouse NOI                                      | 11,978    | 4,731     | 2,449     | (4,896)   | (176)     | 1,087     | (593)     | 2,200     |
| Actual FX rates for the period                                    | Q4 23     | Q3 23     | Q2 23     | Q1 23     | Q4 22     | Q3 22     | Q2 22     | Q1 22     |
| 1 ARS =                                                           | 0.003     | 0.003     | 0.004     | 0.005     | 0.006     | 0.007     | 0.008     | 0.009     |
| 1 AUS =                                                           | 0.652     | 0.654     | 0.672     | 0.684     | 0.658     | 0.683     | 0.715     | 0.724     |
| 1 BRL =                                                           | 0.202     | 0.205     | 0.206     | 0.193     | 0.190     | 0.191     | 0.204     | 0.192     |
| 1 CAD =                                                           | 0.735     | 0.745     | 0.753     | 0.740     | 0.737     | 0.766     | 0.784     | 0.789     |
| 1 CLP =                                                           | 0.001     | 0.001     | 0.001     | 0.001     | 0.001     | 0.001     | 0.001     | 0.001     |
| 1 EUR =                                                           | 1.076     | 1.088     | 1.084     | 1.073     | 1.022     | 1.007     | 1.065     | 1.122     |
| 1 GBP =                                                           | 1.242     | 1.266     | 1.264     | 1.215     | 1.175     | 1.177     | 1.257     | 1.342     |
| 1 NZD =                                                           | 0.604     | 0.605     | 0.614     | 0.630     | 0.604     | 0.613     | 0.651     | 0.676     |
| 1 PLN =                                                           | 0.244     | 0.242     | 0.243     | 0.228     | 0.216     | 0.213     | 0.229     | 0.243     |

(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.

**2024 Same-store Historical Performance Trend** - The following table reflects the actual results of our 2024 same store pool, in USD, for the respective periods.

Beginning January of 2024, changes in ownership structure will no longer result in a facility being excluded from the same store population, as management believes that actively managing its real estate is normal course of operations. Additionally, management will begin to classify new developments (both conventional and automated facilities) as a component of the same store pool once the facility is considered fully operational and both inbound and outbound product for at least twelve consecutive months prior to January 1 of the current calendar year.

|                                                                   | Q4 23     | Three Months Ended |           |           | Year 2023   |
|-------------------------------------------------------------------|-----------|--------------------|-----------|-----------|-------------|
|                                                                   | Q3 23     | Q2 23              | Q1 23     |           |             |
| Number of same store warehouses                                   | 227       | 227                | 227       | 227       | 227         |
| <b>Same store revenues:</b>                                       |           |                    |           |           |             |
| Rent and storage                                                  | \$263,932 | \$266,947          | \$264,134 | \$264,049 | \$1,059,062 |
| Warehouse services                                                | 327,606   | 316,769            | 299,417   | 316,978   | 1,260,770   |
| Total same store revenues                                         | \$591,538 | \$583,716          | \$563,551 | \$581,027 | \$2,319,832 |
| <b>Same store cost of operations:</b>                             |           |                    |           |           |             |
| Power                                                             | 31,529    | 39,396             | 34,167    | 34,810    | 139,902     |
| Other facilities costs <sup>(5)</sup>                             | 60,569    | 57,367             | 57,190    | 57,270    | 232,396     |
| Labor                                                             | 244,348   | 247,648            | 240,574   | 246,463   | 979,033     |
| Other services costs                                              | 62,731    | 57,895             | 55,415    | 57,768    | 233,809     |
| Total same store cost of operations                               | \$399,177 | \$402,306          | \$387,346 | \$396,311 | \$1,585,140 |
| Same store contribution (NOI)                                     | \$192,361 | \$181,410          | \$176,205 | \$184,716 | \$734,692   |
| Same store rent and storage contribution (NOI) <sup>(1)</sup>     | \$171,834 | \$170,184          | \$172,777 | \$171,969 | \$686,764   |
| Same store services contribution (NOI) <sup>(2)</sup>             | \$20,527  | \$11,226           | \$3,428   | \$12,747  | \$47,928    |
| Total same store margin                                           | 32.5 %    | 31.1 %             | 31.3 %    | 31.8 %    | 31.7 %      |
| Same store rent and storage margin <sup>(3)</sup>                 | 65.1 %    | 63.8 %             | 65.4 %    | 65.1 %    | 64.8 %      |
| Same store services margin <sup>(4)</sup>                         | 6.3 %     | 3.5 %              | 1.1 %     | 4.0 %     | 3.8 %       |
| <b>Same store rent and storage:</b>                               |           |                    |           |           |             |
| <u>Economic occupancy</u>                                         |           |                    |           |           |             |
| Average economic occupied pallets                                 | 4,397     | 4,390              | 4,468     | 4,453     | 4,427       |
| Economic occupancy percentage                                     | 84.0 %    | 83.9 %             | 84.7 %    | 84.4 %    | 84.2 %      |
| Same store rent and storage revenues per economic occupied pallet | \$60.03   | \$60.81            | \$59.12   | \$59.30   | \$239.24    |
| <u>Physical occupancy</u>                                         |           |                    |           |           |             |
| Average physical occupied pallets                                 | 3,919     | 3,966              | 4,099     | 4,107     | 4,023       |
| Average physical pallet positions                                 | 5,235     | 5,235              | 5,277     | 5,277     | 5,256       |
| Physical occupancy percentage                                     | 74.9 %    | 75.8 %             | 77.7 %    | 77.8 %    | 76.5 %      |
| Same store rent and storage revenues per physical occupied pallet | \$67.34   | \$67.30            | \$64.43   | \$64.30   | \$263.26    |
| <b>Same store warehouse services:</b>                             |           |                    |           |           |             |
| Throughput pallets                                                | 9,043     | 9,106              | 8,873     | 9,396     | 36,418      |
| Same store warehouse services revenues per throughput pallet      | \$36.23   | \$34.79            | \$33.74   | \$33.74   | \$34.62     |
| <b>Total non-same store results:</b>                              |           |                    |           |           |             |
| Non-same store warehouse revenue                                  | \$20,724  | \$18,889           | \$17,619  | \$14,025  | \$71,257    |
| Non-same store warehouse cost of operations                       | \$15,983  | \$22,467           | \$20,982  | \$23,914  | \$83,346    |
| Non-same store warehouse NOI                                      | \$4,741   | \$(3,578)          | \$(3,363) | \$(9,889) | \$(12,089)  |

(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.

(5) Includes real estate rent expense of \$0.4 million for each of the three months ended March 31, 2023 and the three months ended June 30, 2023 related to a facility purchased that was previously leased. This facility was purchased on June 28, 2023.

## External Growth and Capital Deployment

## Recently Completed Expansion and Development Projects

| Facility                 | Opportunity Type | Facility Type<br>(A = Automated)<br>(C = Conventional) | Tenant<br>Opportunity | Cubic Feet<br>(in millions) | Pallet Positions<br>(in thousands) | Estimated<br>Total Cost<br>(in millions) <sup>(1)</sup> | Expected<br>Stabilized<br>NOI ROIC | Completion<br>Date | Expected<br>Full<br>Stabilized<br>Quarter |
|--------------------------|------------------|--------------------------------------------------------|-----------------------|-----------------------------|------------------------------------|---------------------------------------------------------|------------------------------------|--------------------|-------------------------------------------|
| 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<br>Advantaged (C)                           | Build-to-suit         | 7.0                         | 25                                 | \$38                                                    | 10-12%                             | Q2 2022            | Q3 2023                                   |
| Dublin, Ireland          | Development      | Distribution (C)                                       | Multi-tenant          | 6.3                         | 20                                 | €34                                                     | 10-12%                             | Q3 2022            | Q1 2024                                   |
| Barcelona                | Expansion        | Distribution (C)                                       | Multi-tenant          | 3.3                         | 12                                 | €13                                                     | 10-12%                             | Q4 2022            | Q3 2024                                   |
| Lancaster, PA            | Development      | Distribution (A)                                       | Build-to-suit         | 11.4                        | 28                                 | \$164                                                   | 10-12%                             | Q1 2023            | Q3 2025                                   |
| Gateway, GA Phase 2      | Expansion        | Distribution (A)                                       | Multi-tenant          | 6.3                         | 24                                 | \$39                                                    | 10-12%                             | Q2 2023            | Q1 2025                                   |
| Russellville, AR         | Expansion        | Production<br>Advantaged (A)                           | Build-to-suit         | 13.0                        | 42                                 | \$90                                                    | 10-12%                             | Q3 2023            | Q4 2024                                   |
| Spearwood, Australia     | Expansion        | Distribution (A)                                       | Multi-tenant          | 3.3                         | 20                                 | A\$64                                                   | 10-12%                             | Q3 2023            | Q1 2025                                   |
| Plainville, CT           | Development      | Distribution (A)                                       | Build-to-suit         | 12.1                        | 31                                 | \$161                                                   | 10-12%                             | Q4 2023            | Q4 2025                                   |

(1) Cost to date through December 31, 2023, projects are substantially complete. Additional spending may be incurred for residual cost and retainage.

## Expansion and Development Projects In Process and Announced

| Facility        | Opportunity Type | Facility Type<br>(A = Automated)<br>(C = Conventional) | Tenant<br>Opportunity | Under<br>Construction                      |                                                      | Investment in Expansion / Development<br>(in millions) |                         |                            | Expected<br>Stabilized<br>NOI<br>ROIC | Target<br>Complete<br>Date | Expected<br>Full<br>Stabilized<br>Quarter |
|-----------------|------------------|--------------------------------------------------------|-----------------------|--------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------|----------------------------|---------------------------------------|----------------------------|-------------------------------------------|
|                 |                  |                                                        |                       | Cubic Feet<br>(millions)<br><sup>(1)</sup> | Pallet<br>Positions<br>(thousands)<br><sup>(1)</sup> | Cost <sup>(2)</sup>                                    | Estimate to<br>Complete | Total<br>Estimated<br>Cost |                                       |                            |                                           |
| Allentown, PA   | Expansion        | Conventional (C)                                       | Multi-tenant          | 14.6                                       | 37                                                   | \$5                                                    | \$80-\$85               | \$85-\$90                  | 10-12%                                | Q2 2025                    | Q1 2027                                   |
| Kansas City, MO | Development      | Conventional (C)                                       | Multi-tenant          | 13.5                                       | 22                                                   | \$—                                                    | \$128 - \$134           | \$128 - \$134              | 10-12%                                | Q2 2025                    | Q1 2026                                   |

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

(2) Cost as of December 31, 2023.

## Recent Acquisitions

| Facility              | Metropolitan Area | No. of Facilities | Cubic Feet (in millions) | Pallet Positions (in thousands) | Acquisition Price (in millions) <sup>(1)</sup> | Net Entry NOI Yield <sup>(1)</sup> | Expected Three Year Stabilized NOI ROIC | Date Purchased | Expected Full Stabilized Quarter |
|-----------------------|-------------------|-------------------|--------------------------|---------------------------------|------------------------------------------------|------------------------------------|-----------------------------------------|----------------|----------------------------------|
| De Bruyn Cold Storage | Australia         | 1                 | 2.0                      | 21                              | A\$24.9                                        | 8.2 %                              | 9-10%                                   | 7/1/2022       | Q4 2025                          |
| Ormeau                | Australia         | 1                 | 2.1                      | 10                              | A\$36.1                                        | —                                  | 9-10%                                   | 7/7/2023       | Q2 2026                          |
| Safeway               | New Jersey        | 1                 | 6.0                      | 17                              | \$37.0                                         | 8.9 %                              | 9-10%                                   | 10/5/2023      | Q3 2026                          |

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

## Unconsolidated Joint Ventures (Investments in Partially Owned Entities)

As of December 31, 2023, the Company owned a 14.99% equity share in the Brazil-based SuperFrio. 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           | SuperFrio           |              |              |              |              |
|------------------------------------------------------------------|---------------------|--------------|--------------|--------------|--------------|
|                                                                  | As of               |              |              |              |              |
|                                                                  | Q4 23               | Q3 23        | Q2 23        | Q1 23        | Q4 22        |
|                                                                  | (\$'s in thousands) |              |              |              |              |
| Net book value of property, buildings and equipment              | R\$1,116,560        | R\$1,107,455 | R\$1,119,533 | R\$1,112,850 | R\$1,099,418 |
| Other assets                                                     | 490,036             | 463,194      | 476,615      | 466,146      | 512,948      |
| Total assets                                                     | 1,606,596           | 1,570,649    | 1,596,148    | 1,578,996    | 1,612,366    |
| Debt                                                             | 686,298             | 646,243      | 666,362      | 659,675      | 679,304      |
| Other liabilities                                                | 496,756             | 500,639      | 492,444      | 464,967      | 461,286      |
| Equity                                                           | 423,542             | 423,767      | 437,342      | 454,354      | 471,776      |
| Total liabilities and equity                                     | R\$1,606,596        | R\$1,570,649 | R\$1,596,148 | R\$1,578,996 | R\$1,612,366 |
| Americold's ownership percentage                                 | 15 %                | 15 %         | 15 %         | 15 %         | 15 %         |
| BRL/USD quarter-end rate                                         | 0.2061              | 0.1987       | 0.2089       | 0.1975       | 0.1892       |
| Americold's pro rata share of debt at BRL/USD rate               | \$ 21,217           | \$ 19,261    | \$ 20,880    | \$ 19,543    | \$ 19,279    |
| Summary Statement of Operations - at the JV's 100% share in BRLs | Three Months Ended  |              |              |              |              |
|                                                                  | Q4 23               | Q3 23        | Q2 23        | Q1 23        | Q4 22        |
|                                                                  | (\$'s in thousands) |              |              |              |              |
| Revenues                                                         | R\$ 169,006         | R\$ 161,229  | R\$ 158,418  | R\$ 156,234  | R\$ 163,109  |
| Cost of operations                                               | 110,295             | 110,741      | 113,467      | 110,947      | 103,302      |
| Selling, general and administrative expense                      | 7,523               | 7,464        | 8,111        | 8,658        | 13,732       |
| M&A expense                                                      | (5,677)             | 4,896        | (919)        | 2,751        | 3,940        |
| Depreciation & amortization                                      | 20,315              | 19,658       | 19,846       | 20,070       | 20,672       |
| Total operating expenses                                         | 132,456             | 142,759      | 140,505      | 142,426      | 141,646      |
| Operating income                                                 | 36,550              | 18,470       | 17,913       | 13,808       | 21,463       |
| Interest expense                                                 | 31,831              | 31,292       | 32,977       | 32,488       | 28,588       |
| Other expense (income)                                           | (981)               | (906)        | (1,532)      | (1,799)      | (631)        |
| Current income tax expense                                       | (347)               | 1,012        | 890          | 1,567        | 1,519        |
| Deferred income tax benefit                                      | 124                 | (732)        | (78)         | (245)        | (216)        |
| Non-operating expenses                                           | 30,627              | 30,666       | 32,257       | 32,011       | 29,260       |
| Net gain (loss)                                                  | R\$ 5,923           | R\$ (12,196) | R\$ (14,344) | R\$ (18,203) | R\$ (7,797)  |
| Americold's ownership percentage                                 | 15 %                | 15 %         | 15 %         | 15 %         | 15 %         |
| BRL/USD average rate                                             | 0.2019              | 0.2047       | 0.2022       | 0.1927       | 0.1901       |
| Americold's pro rata share of NOI                                | \$ 1,778            | \$ 1,550     | \$ 1,363     | \$ 1,309     | \$ 1,705     |
| Americold's pro rata share of Net gain (loss)                    | \$ 179              | \$ (374)     | \$ (435)     | \$ (526)     | \$ (222)     |
| Americold's pro rata share of Core FFO                           | \$ 309              | \$ 73        | \$ (225)     | \$ (177)     | \$ 163       |
| Americold's pro rata share of AFFO                               | \$ 526              | \$ 275       | \$ 85        | \$ 42        | \$ 378       |

**2024 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.

|                                                                                                                                                          | <b>As of<br/>February 22, 2024</b>                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warehouse segment same store revenue growth (constant currency)                                                                                          | 2.5% - 5.5%                                                                                                                                                                  |
| Warehouse segment same store NOI growth (constant currency)                                                                                              | 400 - 450 bps higher<br>than associated<br>revenue                                                                                                                           |
| Warehouse segment non-same store NOI                                                                                                                     | \$(3)M - \$9M                                                                                                                                                                |
| Transportation and Managed segment NOI                                                                                                                   | \$45M - \$50M                                                                                                                                                                |
| Total selling, general and administrative expense (inclusive of share-based compensation expense of \$23M - \$25M and \$5M - \$7M of Orion amortization) | \$247M - \$261M                                                                                                                                                              |
| Interest expense                                                                                                                                         | \$141M - \$149M                                                                                                                                                              |
| Current income tax expense                                                                                                                               | \$9M - \$12M                                                                                                                                                                 |
| Deferred income tax benefit                                                                                                                              | \$6M - \$8M                                                                                                                                                                  |
| Non real estate depreciation and amortization expense                                                                                                    | \$112M - \$118M                                                                                                                                                              |
| Total maintenance capital expenditures                                                                                                                   | \$80M - \$90M                                                                                                                                                                |
| Development starts <sup>(1)</sup>                                                                                                                        | \$200M - \$300M                                                                                                                                                              |
| AFFO per share                                                                                                                                           | \$1.32 - \$1.42                                                                                                                                                              |
| Assumed FX rates                                                                                                                                         | 1 ARS = 0.0012 USD<br>1 AUS = 0.6615 USD<br>1 BRL = 0.2016 USD<br>1 CAD = 0.7438 USD<br>1 EUR = 1.0914 USD<br>1 GBP = 1.2662 USD<br>1 NZD = 0.6168 USD<br>1 PLN = 0.2520 USD |

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

## Notes and Definitions

We use the following non-GAAP financial measures as supplemental performance measures of our business: NAREIT FFO, Core FFO, Adjusted FFO, EBITDAre, Core EBITDA, net debt to pro-forma Core EBITDA and segment contribution ("NOI").

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 and other assets, plus specified non-cash items, such as real estate asset depreciation and amortization impairment charge on real estate related assets 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 NAREIT FFO adjusted for the effects of gain or loss on the sale of non-real estate assets, acquisition, cyber incident and other, net, goodwill impairment (when applicable), loss on debt extinguishment, modifications and termination of derivative instruments, foreign currency exchange (gain) loss, gain on legal settlement related to prior period operations, gain or loss from discontinued operations net of tax, impairment of related party receivable, loss on fair put option, gain on extinguishment of New Market Tax Credit structure, loss on deconsolidation of subsidiary contributed to LATAM joint venture, and gain from sale of LATAM joint venture. We also adjust for the impact of Core FFO on our share of reconciling items for partially owned entities, and gain from disposition of partially owned entities. 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 providing a more meaningful predictor of future earnings potential.

However, because NAREIT 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 NAREIT 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, amortization of above or below market leases, non-real estate asset impairment, straight-line net rent, benefit from deferred income taxes, stock-based compensation expense, 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 and discontinued operations. 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 quarterly and annual 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 (loss) income, which is the most directly comparable financial measure calculated in accordance with U.S. GAAP.

We calculate EBITDA for Real Estate, or EBITDAre, in accordance with the standards established by the Board of Governors of NAREIT, defined as, earnings before interest expense, taxes, depreciation and amortization, net gain on sale of real estate, net of withholding taxes, and adjustment to reflect share of EBITDAre of partially owned entities. EBITDAre is a measure commonly used in our industry, and we present EBITDAre to enhance investor understanding of our operating performance. We believe that EBITDAre 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 EBITDAre further adjusted for acquisition, cyber and other, net, loss from investments in partially owned entities, impairment of indefinite and long-lived assets (when applicable), foreign currency exchange loss or gain, stock-based compensation expense, loss on debt extinguishment, modifications and termination of derivative instruments, net gain on other asset disposals, reduction in EBITDAre from partially owned entities, discontinued operations, impairment of related party loan receivable, loss on fair value of put, gain on extinguishment of new market tax credit structure, and loss on deconsolidation of subsidiary contributed to LATAM joint venture. 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 EBITDAre but which we do not believe are indicative of our core business operations. EBITDAre and Core EBITDA are not measurements of financial performance under U.S. GAAP, and our EBITDAre and Core EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDAre and Core EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with U.S. GAAP. Our calculations of EBITDAre and Core EBITDA have limitations as analytical tools, including:

NOI is calculated as earnings before interest expense, taxes, depreciation and amortization, and excluding corporate Selling, general, and administrative expense; Acquisition, cyber incident, and other, net; Impairment of indefinite and long-lived assets; gain or loss on sale of real estate and all components of non-operating other income and expense. Management believes that this is a helpful metric to measure period to period operating performance of the business.

- 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 21 reconciles EBITDA, EBITDA and Core EBITDA to net income, which is the most directly comparable financial measure calculated in accordance with U.S. GAAP.

Net debt to proforma Core EBITDA is calculated using total debt, plus capital lease obligations, less cash and cash equivalents, divided by pro-forma Core EBITDA. We calculate pro-forma Core EBITDA as Core EBITDA further adjusted for acquisitions, dispositions and for rent expense associated with lease buy-outs and lease exits. The pro-forma adjustment for acquisitions reflects the Core EBITDA for the period of time prior to acquisition. The pro-forma adjustment for leased facilities exited or purchased reflects the add-back for the related lease expense from the last year. The pro-forma adjustment for dispositions reduces Core EBITDA for the earnings of facilities disposed of or exited during the year, including the strategic exit of certain third-party managed business.

We define our “same store” population once annually at the beginning of the current calendar year. Our population includes properties owned or leased for the entirety of two comparable periods with at least twelve consecutive months of normalized operations prior to January 1 of the current calendar year. We define “normalized operations” as properties that have been open for operation or lease, after development or significant modification (e.g., expansion or rehabilitation subsequent to a natural disaster). Acquired properties are included in the “same store” population if owned by us as of the first business day of the prior calendar year (e.g. January 1, 2022) and are 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 entered development subsequent to the beginning of the current calendar year. Beginning January of 2024, changes in ownership structure (e.g., purchase of a previously leased warehouse) will no longer result in a facility being excluded from the same store population, as management believes that actively managing its real estate is normal course of operations. Additionally, management will begin to classify new developments (both conventional and automated facilities) as a component of the same store pool once the facility is considered fully operational and both inbound and outbound product for at least twelve consecutive months prior to January 1 of the current calendar year.

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, cyber incident 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 33 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 30 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 23 for additional information regarding our indebtedness.

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