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REALTY TRUST

Investor Presentation

Fall 2022

Disclaimer

This presentation contains statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on our beliefs, assumptions and expectations of our future financial and operating performance and growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include the following: the impact of supply chain disruptions, including, among other, the impact of labor availability, raw material availability, manufacturing and food production and transportation; uncertainties and risks related to public health crises, including the ongoing COVID-19 pandemic; adverse economic or real estate developments in our geographic markets or the temperature-controlled warehouse industry; general economic conditions; risks associated with the ownership of real estate and temperature-controlled warehouses in particular; acquisition risks, including the failure to identify or complete attractive acquisitions or the failure of acquisitions to perform in accordance with projections and to realize anticipated cost savings and revenue improvements; our failure to realize the intended benefits from our recent acquisitions, and including synergies, or disruptions to our plans and operations or unknown or contingent liabilities related to our recent acquisitions; risks related to expansions of existing properties and developments of new properties, including failure to meet budgeted or stabilized returns within expected time frames, or at all, in respect thereof; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes could cause business disruptions or loss of confidential information; risks related to privacy and data security concerns, and data collection and transfer restrictions and related foreign regulations; defaults or non-renewals of significant customer contracts, including as a result of the ongoing COVID-19 pandemic; uncertainty of revenues, given the nature of our customer contracts; increased interest rates and operating costs, including as a result of the ongoing COVID-19 pandemic; our failure to obtain necessary outside financing; risks related to, or restrictions contained in, our debt financings; decreased storage rates or increased vacancy rates; risks related to current and potential international operations and properties; difficulties in expanding our operations into new markets, including international markets; risks related to the partial ownership of properties, including as a result of our lack of control over such investments and the failure of such entities to perform in accordance with projections; our failure to maintain our status as a REIT; possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently or previously owned by us; financial market fluctuations; actions by our competitors and their increasing ability to compete with us; geopolitical conflicts, such as the on-going conflict between Russia and Ukraine; inflation and rising interest rates; labor and power costs; labor shortages; changes in applicable governmental regulations and tax legislation, including in the international markets; additional risks with respect to the addition of European operations and properties; changes in real estate and zoning laws and increases in real property tax rates; our relationship with our associates; the occurrence of any work stoppages or any disputes under our collective bargaining agreements and employment related litigation; liabilities as a result of our participation in multi-employer pension plans; uninsured losses or losses in excess of our insurance coverage; the potential liabilities, costs and regulatory impacts associated with our in-house trucking services and the potential disruptions associated with the use of third-party trucking service providers to provide transportation services to our customers; the cost and time requirements as a result of our operation as a publicly traded REIT; changes in foreign currency exchange rates; the impact of anti-takeover provisions in our constituent documents and under Maryland law, which could make an acquisition of us more difficult, limit attempts by our shareholders to replace our trustees and affect the price of our common shares of beneficial interest, $0.01 par value per share; the potential dilutive effect of our common share offerings.

Words such as “anticipates,” “believes,” “continues,” “estimates,” “expects,” “goal,” “objectives,” “intends,” “may,” “opportunity,” “plans,” “potential,” “near-term,” “long-term,” “projections,” “assumptions,” “projects,” “guidance,” “forecasts,” “outlook,” “target,” “trends,” “should,” “could,” “would,” “will” and similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements included in this document include, among others, statements about our expected expansion and development pipeline and our targeted return on invested capital on expansion and development opportunities. We qualify any forward-looking statements entirely by these cautionary factors. Other risks, uncertainties and factors, including those discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and our 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.

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Key Investment Highlights

Global Market Leader
Focused on Temperature-Controlled Warehouses

Integrated Network of ***Strategically-Located,***
High-Quality, "Mission-Critical" Warehouses

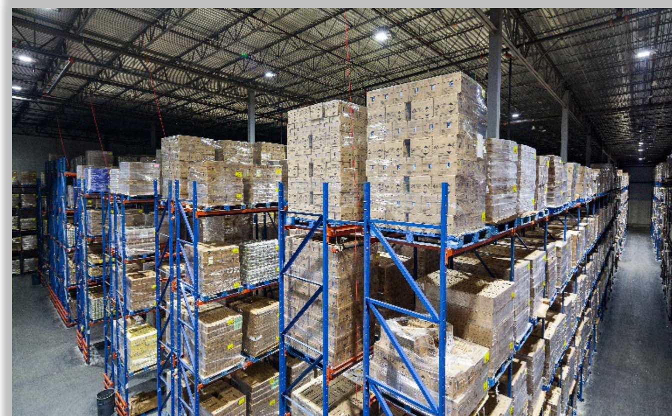
Infrastructure Supported by ***Best-in-Class IT and Operating Platforms***
Provides a Significant ***Competitive Advantage***

Strong and Stable Food Industry Fundamentals Drive
Growing Demand for Our Business Across Cycles

Experienced Management Team, Alignment of Interest and
Best-In-Class Corporate Governance

Substantial ***Internal and External Growth Opportunities***
Expected to Drive ***Attractive Risk-Adjusted Returns*** Over Time

Investment Grade, Flexible Balance Sheet
Positioned for ***Growth***



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Company Snapshot

World's largest publicly traded REIT focused on the ownership, operation, development and acquisition of temperature-controlled warehouses

Portfolio Overview

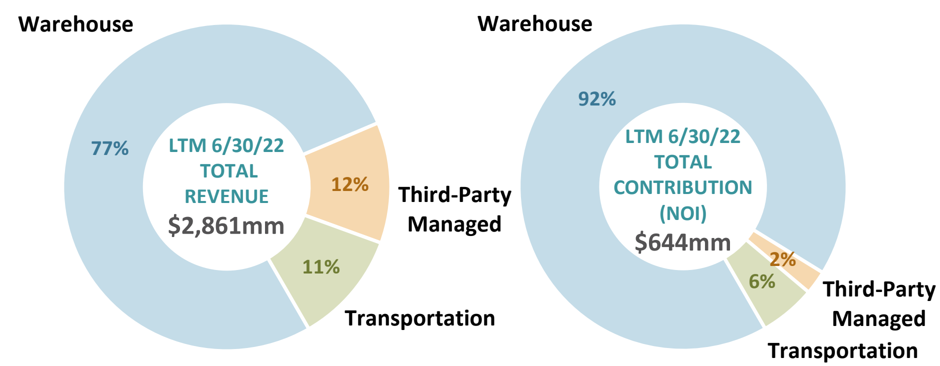
Warehouses	Ownership Type	Total Capacity	Average Facility Size	Geographic Operations	Estimate of N.A. Market Share	Number of Customers	Number of Pallet Positions
249	*192 owned (1), 48 capital / operating leased, 9 managed*	*1.5bn cubic feet / 48mm square feet*	*5.9mm cubic feet / 194K square feet*	*North America, Europe, Asia-Pacific and South America*	*18.1% (2)*	*4,400+*	*~5.4mm*

Financial Highlights

$11.9bn	*Total Enterprise Value (3)*
$8.8bn	*Equity Market Cap (3)*
11.7% / 2.3%	*YTD Total Revenue / NOI Growth Rate (4)*
$477mm	*LTM PF Core EBITDA (5)*
$0.88	*2Q22 Annualized Dividend per Share*

LTM 6/30/22 Segment Breakdown

Revenue | **Contribution / NOI (6)**



Note: Figures as of June 30, 2022, unless otherwise indicated

(1) Includes 14 ground leased assets
(2) 2022 IARW North American Top 25 List (March 2022), per GCCA website. Capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020)
(3) Based on COLD share price of $32.20 as of August 10, 2022
(4) Represents share of Revenues and NOI from Global Warehouse Segment
(5) Amount includes one month of Core EBITDA from the ColdCo acquisition, two months of Core EBITDA from the Newark Facility Management acquisition and 4.5 months of Core EBITDA from the Lago Cold Stores acquisition prior to Americold's ownership of the respective acquired entities. Additionally, this amount includes facility lease expense for 10 months for Gdynia and 5 months for Denver prior to lease-buyout
(6) Segment contribution refers to segment's revenues less segment specific operating expenses (excludes any depreciation and amortization, impairment charges and corporate level SG&A). Contribution for our warehouse segment equates to net operating income ("NOI")

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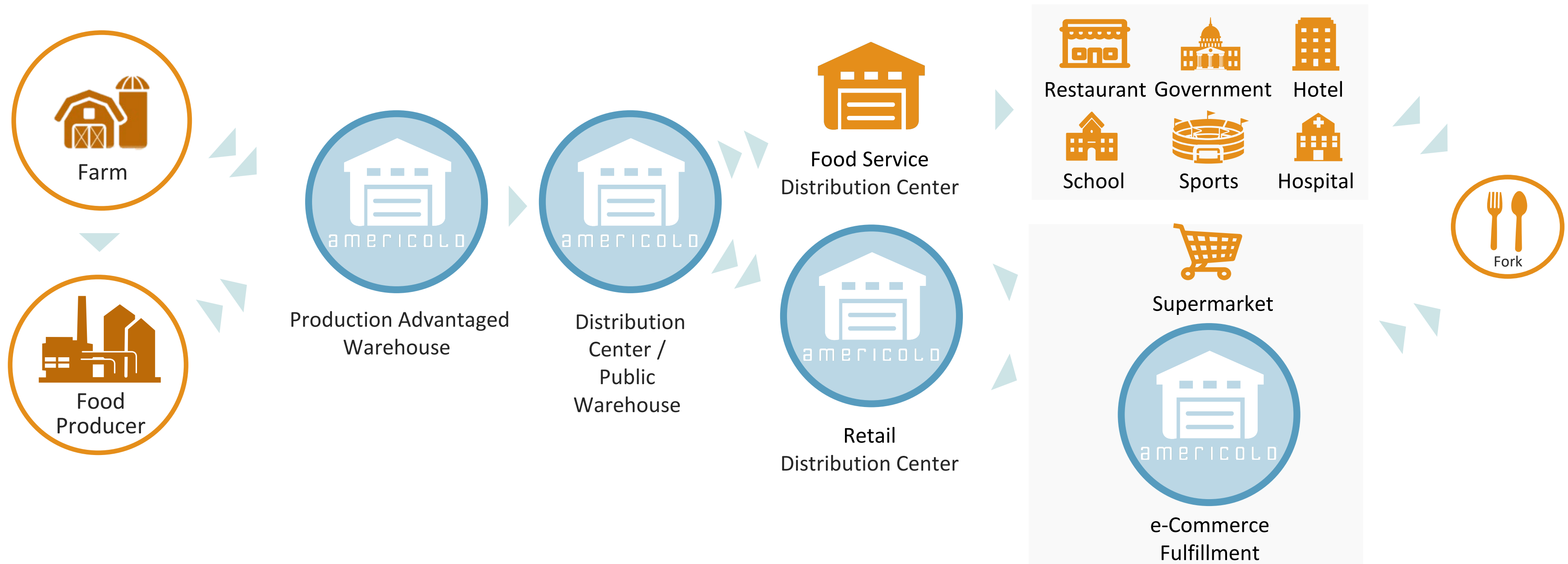
Largest Fully Integrated Network of Temperature-Controlled Warehouses

An indispensable component of food infrastructure from "farm to fork"



Food Producers

CONAGRA BRANDS
McCain
Smithfield
LambWeston
DANONE WAVE
Unilever
KraftHeinz

Americold Realty Trust

Tradewater Distribution Center
Atlanta, GA

Food Distribution + Retailers

SAFEWAY
SPROUTS FARMERS MARKET
Woolworths
Wakefern FOOD CORP.
GROCERY OUTLET bargain market
Ahold Delhaize
H-E-B

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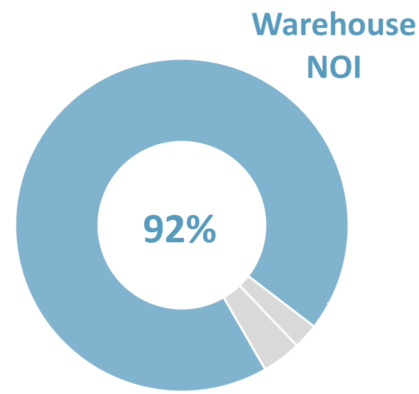
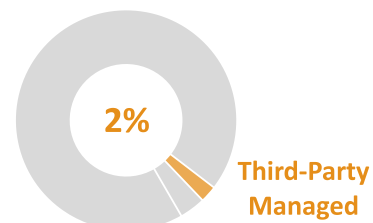
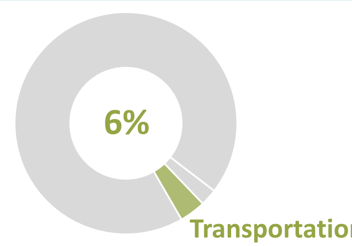
Integrated Operations Overview

Real estate value is driven by the critical nature of our infrastructure, strategic locations and integrated, full-service strategy

	Segment Overview	Select Customers	% of Contribution (1)
Warehouse (Storage and Handling)	▪ Mission-critical, temperature-controlled real estate infrastructure generates rent and storage income ▪ Comprehensive value-add services ▪ Strategic locations, network breadth, scale, reliable temperature integrity and best-in-class customer IT interface distinguish our warehouses from our competitors	Conagra Brands, Wakefern Food Corp., Danone Wave, Woolworths, McCain, H-E-B, Ocean Spray, General Mills, Smithfield	
Third-Party Managed	▪ Management of customer-owned warehouses ▪ Warehouse management services provided at customer-owned facilities ▪ Operating costs passed through to customers	Woolworths, KraftHeinz, LambWeston	
Transportation	▪ Asset-light consolidation, management and brokerage services ▪ Complements warehouse segment ▪ Enhances customer retention and drives warehouse storage and occupancy ▪ Supplementary offering that improves supply chain efficiency and reduces cost by leveraging Americold's scale	Michael Foods Inc., Krispy Kreme Doughnuts, White Castle, Restaurant Depot, InnovAsian, USDA	

Clearfield Distribution Facility – Clearfield, UT

(1) LTM figures as of June 30, 2022

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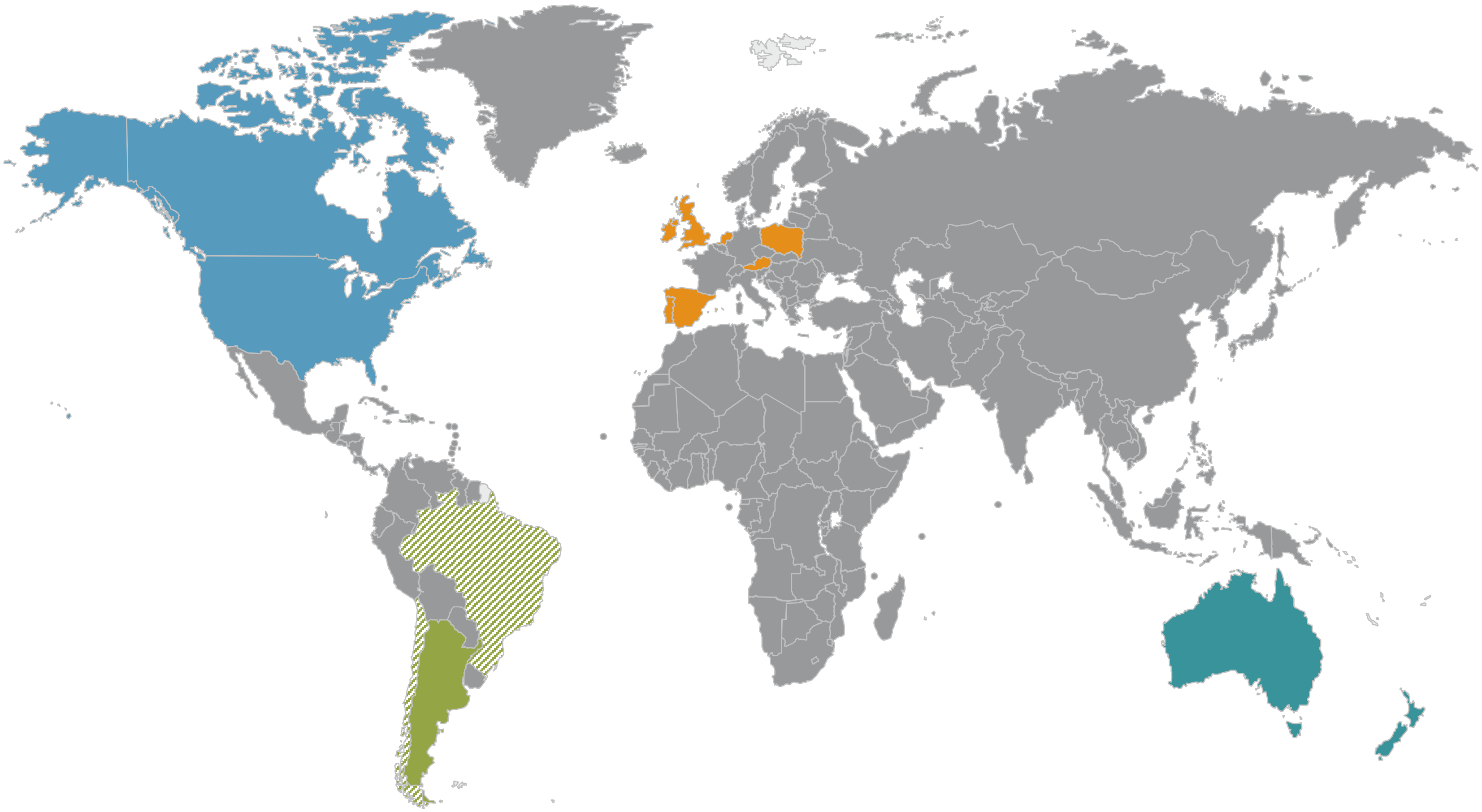
Strategically Located, “Mission-Critical” Temperature-Controlled Warehouses

Strategic locations and extensive geographic presence provide an integrated warehouse network that is fundamental to customers’ ability to optimize their distribution networks



	North America	Europe	Asia-Pacific	South America	Total
# of Facilities	*202*	*27*	*18*	*2*	*249*
Square Feet (mm)	*42.1*	*3.8*	*2.2*	*0.2*	*48.3*
Cubic Feet (mm)	*1,267*	*121*	*77*	*10*	*1,475*

Note: Americold portfolio figures as of June 30, 2022. Figures do not include Americold’s South American JV investments in SuperFrio, Comfrio Soluções Logística and the LATAM JV

A Global Market Leader in Temperature-Controlled Warehousing

Our position as a global market leader allows us to realize economies of scale, reduce operating costs and lower our overall cost of capital. Ideally positioned to compete for customers and external growth opportunities

North American Market [1]

Rank	Company	Market Share	Cubic Ft (mm)	# of Facilities
1	Lineage Logistics [3]	27.7%	1,936	~274
2	**americold**	**18.1%**	**1,267**	**202**
3	US Cold Storage, Inc.	5.8%	406	~40
4	Interstate Warehousing, Inc.	1.7%	116	~8
5	Conestoga Cold Storage	0.9%	64	~5
6	Congebec Logistics, Inc.	0.9%	61	~12
7	RLS Logistics	0.8%	59	~16
8	Burris Logistics	0.8%	59	~8
9	NewCold Advanced Cold Logistics	0.7%	48	~3
10	Confederation Freezers – Brampton	0.5%	34	~8 [5]
TOTAL [6]		**58.0%**	**4,050**	

Global Market [2]

Rank	Company	Market Share	Cubic Ft (mm)	# of Facilities
1	Lineage Logistics [3]	10.6%	2,701	~424
2	**americold**	**5.8% [4]**	**1,475 [4]**	**249**
3	US Cold Storage, Inc.	1.6%	406	~40
4	NewCold Advanced Cold Logistics	0.8%	215	~15
5	Nichirei Logistics Group, Inc.	0.8%	199	~138
6	Interstate Warehousing, Inc.	0.5%	116	~8
7	Frialsa Frigorificos	0.4%	109	~23
8	VX Cold Chain Logistics	0.4%	98	~20
9	Constellation Cold Logistics	0.3%	88	~20
10	Superfrio Logistica Frigorificada	0.3%	76	~38
TOTAL [6]		**21.6%**	**5,482**	

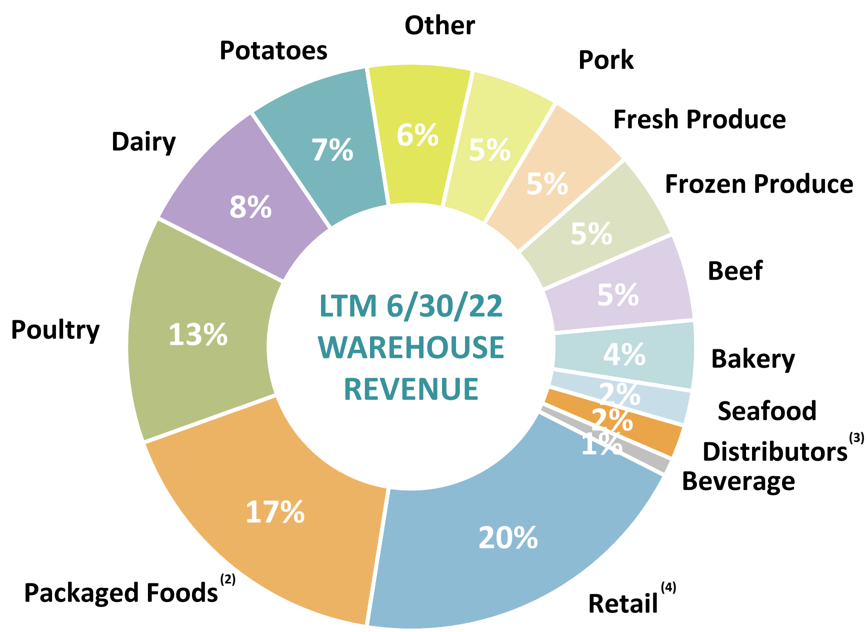
Note: Americold portfolio figures as of June 30, 2022. Number of facilities estimated as per publically available information. Figures may not sum due to rounding

(1) 2022 IARW North American Top 25 List (March 2022), per GCCA website. Total capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020)
(2) 2022 IARW Global Top 25 List (March 2022), per GCCA website. Total capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020)
(3) Figures for Lineage Logistics reflect the announced acquisition of Versacold
(4) Figures do not include Americold's Brazilian JV investments in SuperFrio and Comfrio Soluções Logística
(5) Reflects number of locations
(6) The remaining 42.0% and 78.4% of the North American and global markets consist of ~2.9bn cubic feet and ~19.9bn cubic feet, respectively

Highly Diversified Business Model Produces Stable Cash Flows

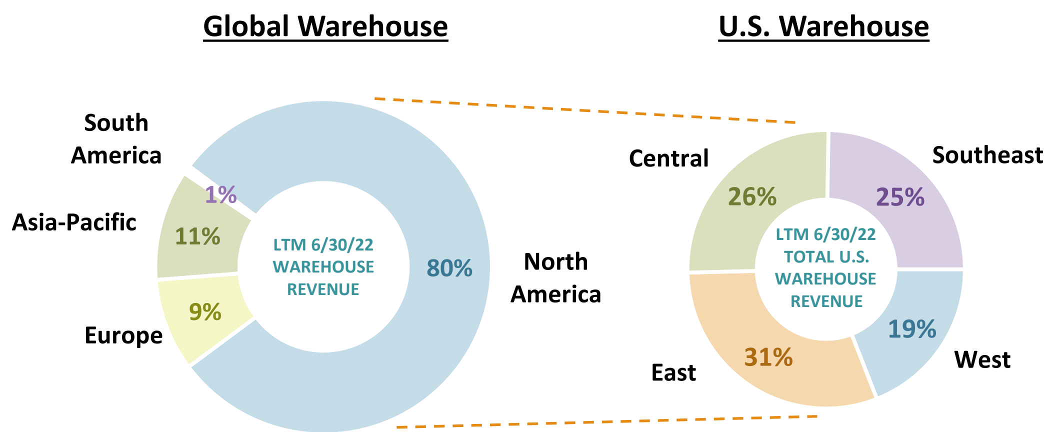
Diversification helps reduce revenue volatility associated with seasonality and changing commodity trends

Pro Forma Commodity

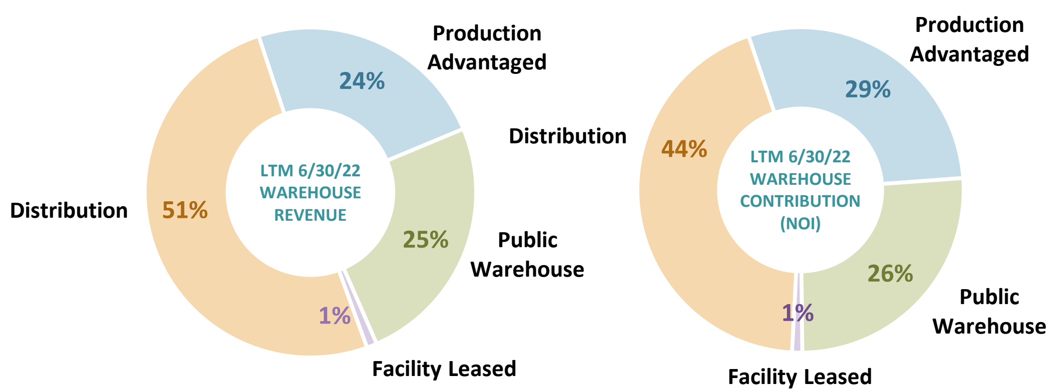


~78% of Revenue from Food Manufacturers and ~20% from Retailers

Pro Forma Global Geographic Diversity [1]



Pro Forma Warehouse Type



Note: June 30, 2022 LTM Revenue and NOI pro forma for 2021 acquisitions. Figures may not sum due to rounding
(1) Diversification based on warehouse segment revenues for the twelve months ended June 30, 2022
(2) Packaged food reflects a broad variety of temperature-controlled meals and foodstuffs
(3) Distributors reflects a broad variety of product types from distribution customers
(4) Retail reflects a broad variety of product types from retail customers

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Long-Standing Relationships with Top 25 Customers

Scope and scale of network coupled with long-standing relationships position us to grow market share organically and through acquisitions

Representative Food Producers / CPG Companies (1)

Unilever, Schwan's Company, General Mills, Smithfield, McCain, KraftHeinz, Ocean Spray, Perdue, Danone, Conagra Brands, Beyond Meat, Nestlé, JBS, Tyson, LambWeston

Representative Retailers / Distributors (1)

Coles, Woolworths, Grocery Outlet bargain market, Wakefern Food Corp., Sprouts Farmers Market, Walmart, Ahold Delhaize, Smart&Final.

Top 25 Customers

Have been with Americold for an average of ***~35 years***

14 customers are investment grade (2)

100% utilize multiple facilities

96% utilize technology integration

92% utilize value-add services

88% utilize committed contracts or leases

60% are in fully dedicated sites

48% utilize transportation and consolidation services

25 largest customers account for approximately 48% (3) of warehouse revenues, with no customer generating more than 6% (3) of revenues

(1) Not all customers shown are in COLD's top 25 largest customers in the warehouse segment
(2) Represents long-term issuer ratings as of Q2 2022
(3) Based on LTM warehouse revenues as of June 30, 2022. Amount includes one month of warehouse revenue from the ColdCo acquisition, two months of warehouse revenue from the Newark Facility Management acquisition and 4.5 months of warehouse revenue from the Lago Cold Stores acquisition prior to Americold's ownership of the respective acquired entities

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Economic Occupancy

Americold's commercialization practices support our customers and improve our quality of earnings

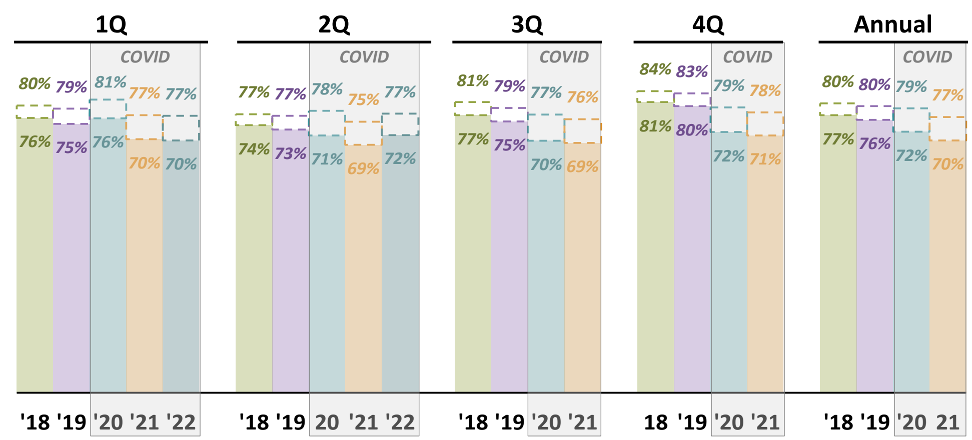
Economic Occupancy

- Significantly increased fixed commitment contracts in our portfolio
- Economic occupancy reflects the aggregate number of physically occupied pallets and any additional pallets otherwise contractually committed for a given period, without duplication

Physical Occupancy

- Typical optimal physical occupancy is **~85%** to maximize four-wall cash flow / NOI
  - Varies based on several factors, including intended customer base, throughput maximization, seasonality and leased but unoccupied pallets

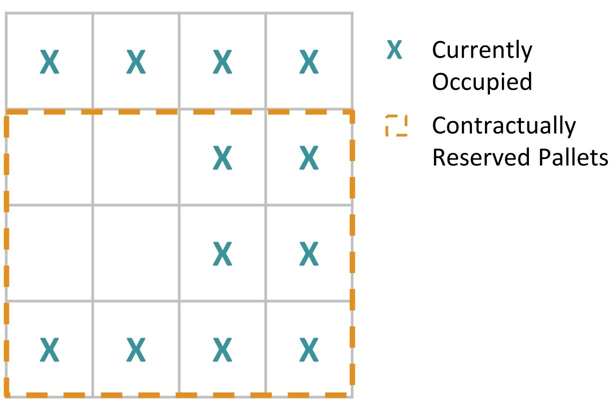
Network Average Economic & Physical Occupancy Trend

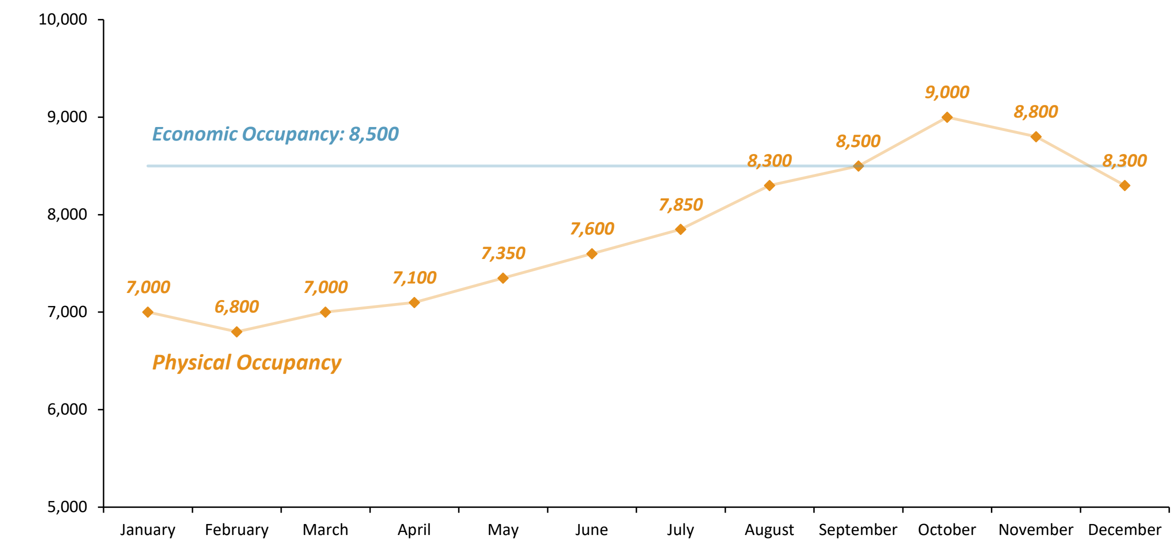


Note: Dotted lines represent incremental average economic occupancy percentage

Illustrative Economic Occupancy (1)

Warehouse Pallets





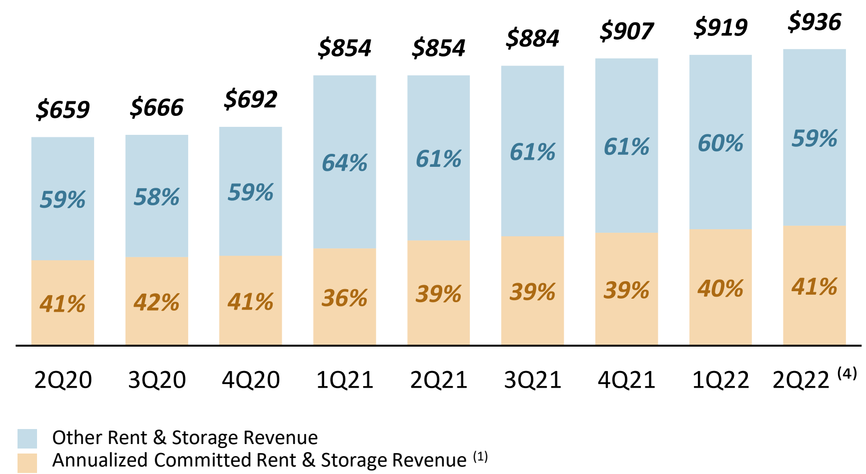
(1) Example assumes 10,000 pallet positions and is for illustrative purposes only

Growing Committed Revenue in Warehouse Portfolio

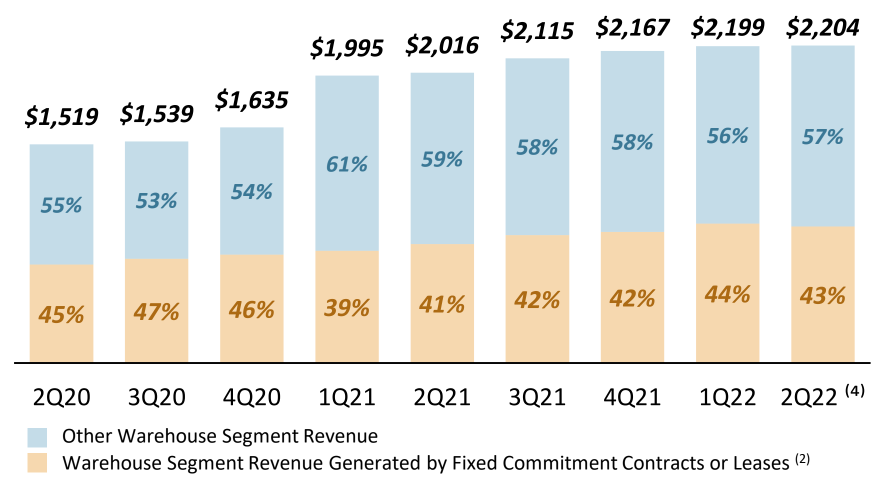
Significant improvement transitioning from as-utilized, on demand contracts to fixed storage committed contracts and leases

- ***Fixed storage committed contracts*** and leases currently represent:
  - ***41%*** of warehouse rent and storage revenues [(1)] and
  - ***43%*** of total warehouse segment revenues [(2)]
- ***7-year*** weighted average stated term [(3)]
- ***3-year*** weighted average remaining term [(3)]
- As of June 30, 2022, we had entered into at least one fixed commitment contract or lease with ***22 of our top 25*** warehouse customers
- The scope and breadth of our network positions us to continue to increase our fixed storage commitments
- **Our recent acquisitions have a lower percentage of fixed commitment contracts as a percent of rent and storage revenue. We view this as an opportunity as we bring these acquisitions onto Americold's commercialization standards**

Total Warehouse Rent & Storage Revenue



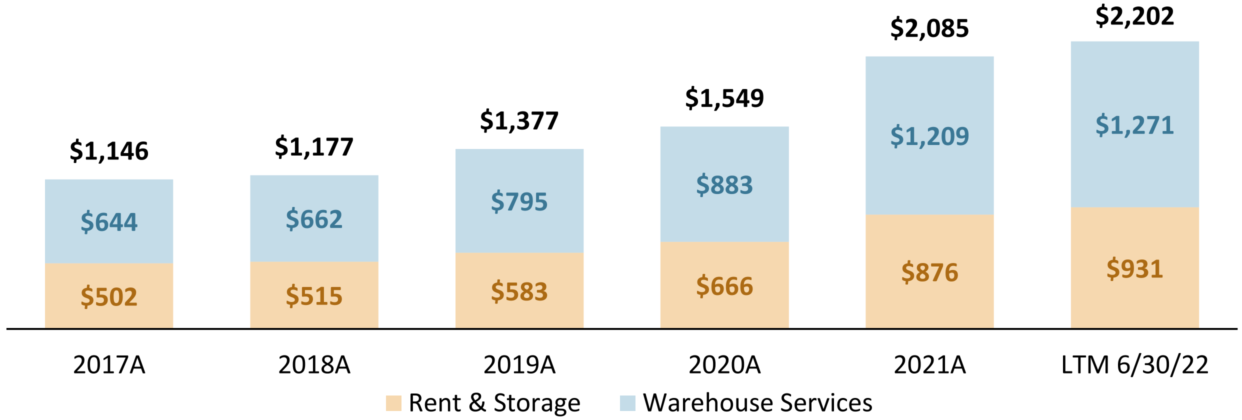
Total Warehouse Segment Revenue



Note: Revenues represent LTM figures. Dollars in millions
(1) Based on the annual committed rent and storage revenues attributable to fixed storage commitment contracts and leases as of June 30, 2022
(2) Based on total warehouse segment revenue generated by contracts with fixed storage commitments and leases for the quarter ended June 30, 2022
(3) Represents weighted average term for contracts featuring fixed storage commitments and leases as of June 30, 2022
(4) Based on LTM warehouse revenues as of June 30, 2022. Amount includes one month of warehouse revenue from the ColdCo acquisition, two months of warehouse revenue from the Newark Facility Management acquisition and 4.5 months of warehouse revenue from the Lago Cold Stores acquisition prior to Americold's ownership of the respective acquired entities

Warehouse Financial Summary

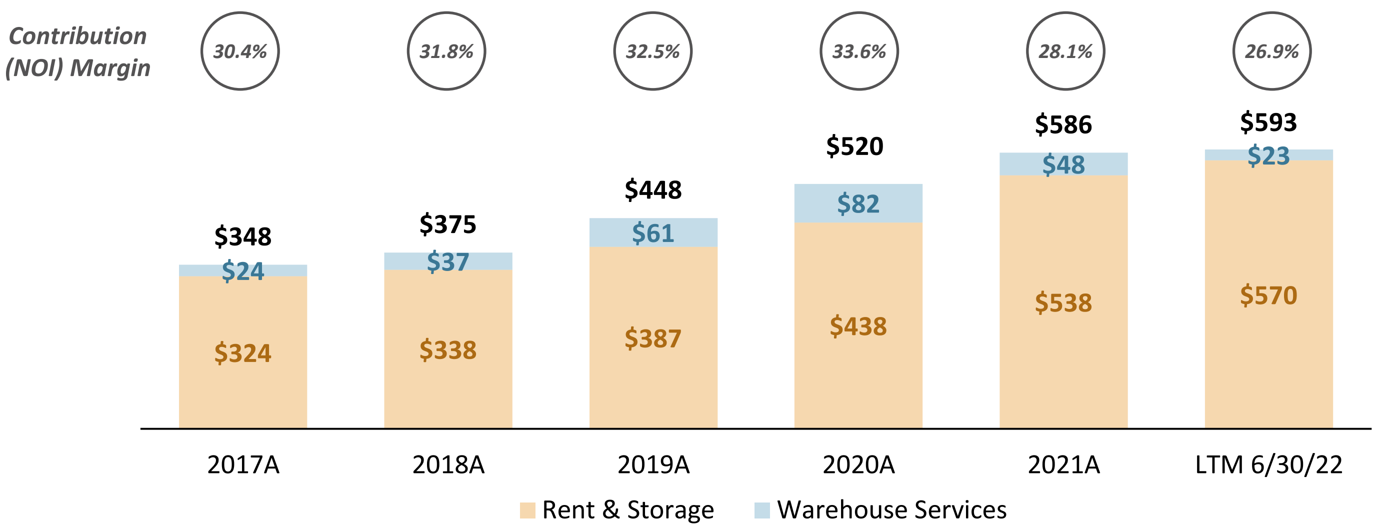
Warehouse Revenue ($mm)



2017A – LTM 6/30/22 CAGR

	Actual $	*Constant Currency [1]*
Warehouse Services	*16.3%*	*17.1%*
Rent & Storage	*14.7%*	*15.8%*
Total	*15.6%*	*16.5%*

Warehouse NOI ($mm)



2017A – LTM 6/30/22 CAGR

	Actual $	*Constant Currency [1]*
Warehouse Services	*(0.8%)*	*(3.0%)*
Rent & Storage	*13.3%*	*14.3%*
Total	*12.6%*	*13.4%*

Since 2017, NOI mix from Rent & Storage has grown from 93% to over 96% today

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(1) On a constant currency basis relative to fiscal year 2017 foreign currency exchange rates

Substantially All Warehouse NOI Driven by Rental & Storage Revenue



		Rent & Storage	Warehouse Services	Total Warehouse	Commentary
Revenues		$0.42	$0.58	$1.00	*REIT: Rent & Storage* *TRS: Warehouse Services*
Expenses	Power	($0.06)	–	($0.06)	*Power and utilities*
Expenses	Other Facility Costs	($0.10)	–	($0.10)	*Real Estate Related Costs: facility maintenance, property taxes, insurance, rent, security, sanitation, etc.*
Expenses	Labor	–	($0.45)	($0.45)	*Direct labor, overtime, contract labor, indirect labor, workers' compensation and benefits*
Expenses	Other Services Costs	–	($0.12)	($0.12)	*MHE [1], warehouse operations (pallets, shrink wrap, OS&D and D&D [2]) PPE and warehouse administration*
NOI		$0.26	$0.01	$0.27	
NOI	*Margin:*	*61%*	*2%*	*27%*	
NOI	*% WH Total:*	*96%*	*4%*	*100%*	

Note: Based on LTM warehouse segment as of June 30, 2022. Illustrative representation scaled to $1. Future results may vary. Figures may not sum due to rounding.
(1) Material Handling Equipment
(2) OS&D and D&D refer to Over Short & Damaged and Detentioned & Demurrage, respectively

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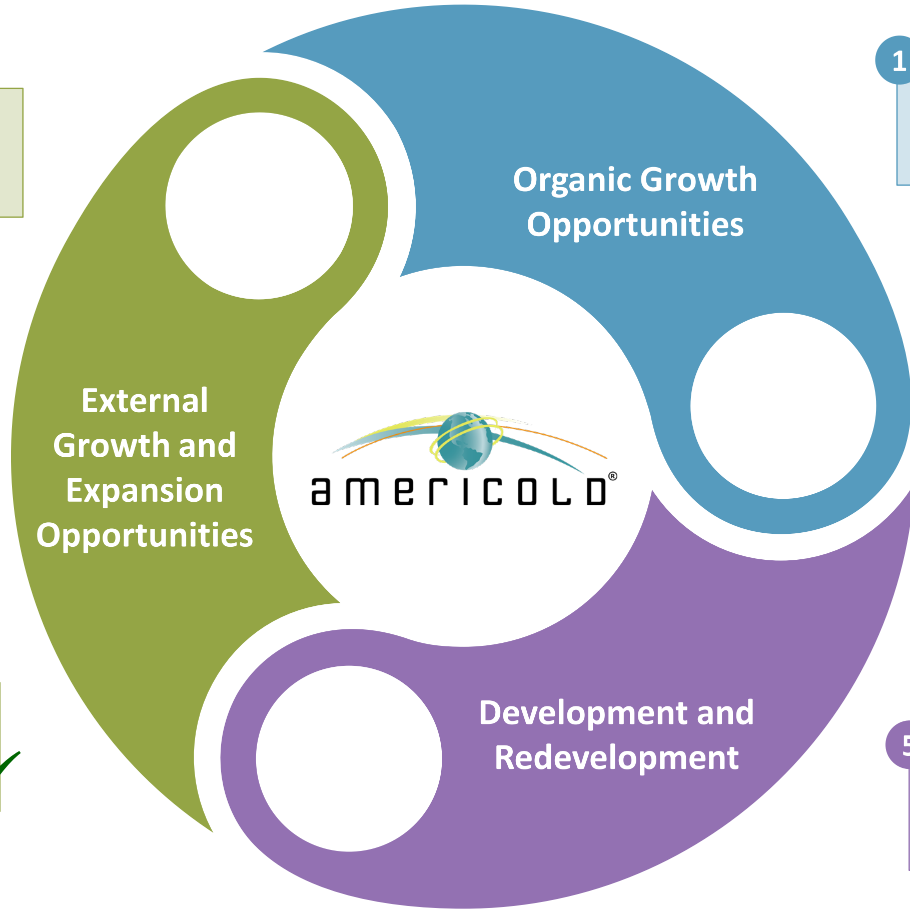
Disciplined Growth Strategy

Global warehouse network, operating systems, scalable information technology platform and economies of scale provide a significant advantage over competitors with respect to organic and external growth opportunities

Proactive Asset Management "Same Store" Warehouse



1. Rate Escalations / Occupancy Increases ✓
2. Underwriting & Contract Standardization ✓
3. Operational Efficiencies & Cost Containment ✓
4. Customer-Specific Build-to-Suit & Market-Driven Development ✓
5. Redevelopment & Existing Site Expansion ✓
6. Industry Consolidation ✓
7. Geographic Expansion into New Markets ✓
8. Global Food Producers and Retailers Outsourcing & Sale-Leaseback Opportunities ✓
9. Expand Presence in Other Temperature Sensitive Products in the Cold Chain

Focused and Disciplined Strategy to Expand Portfolio

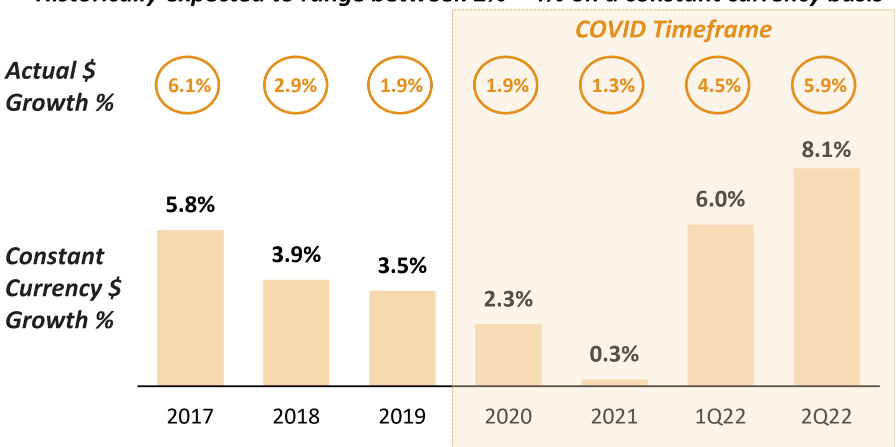
✓ *Signifies COLD has and continues to capitalize on these growth opportunities*

Organic Growth Initiatives Have Driven Stable Same Store Performance

Historical same store performance is the culmination of active asset management, our integrated network and market position and the replacement of legacy customer agreements with new contracts implementing our Commercial Business Rules

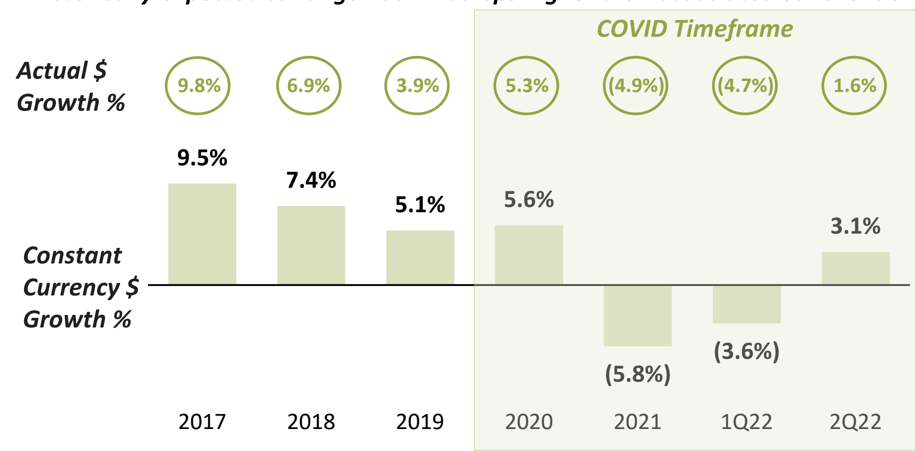
Same Store Warehouse Revenue Growth

Historically expected to range between 2% – 4% on a constant currency basis (1)

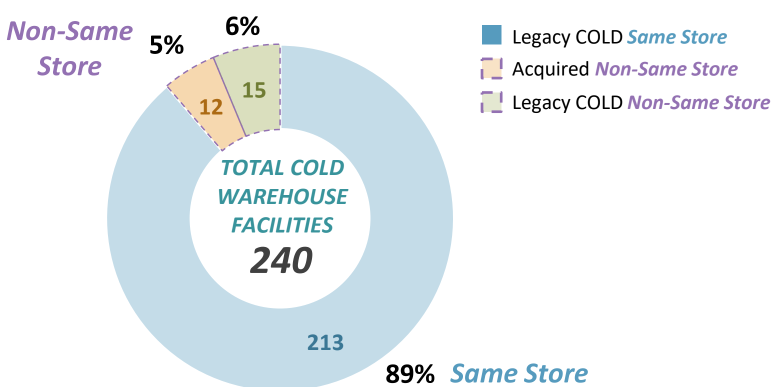


Total Same Store Warehouse NOI Growth

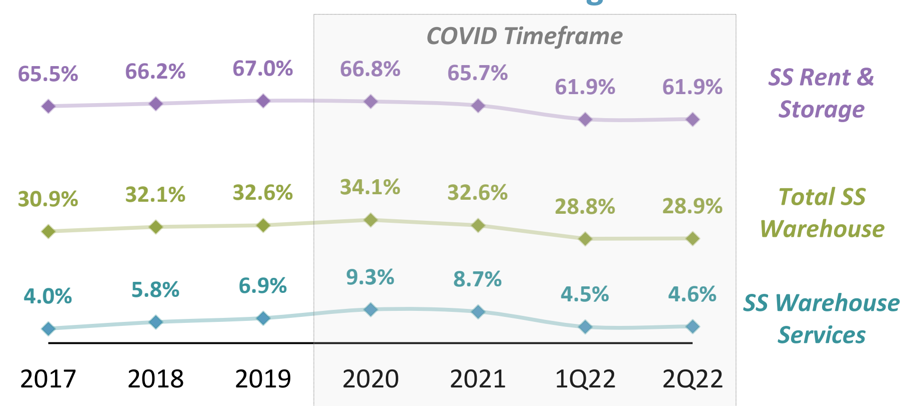
Historically expected to range 100 – 200 bps higher than associated SS revenue (2)



2Q 2022 Same Store Portfolio



Same Store NOI Margin



Results since 2020 have been impacted by unprecedented COVID-related supply chain and labor disruptions; successful pricing and labor initiatives have yielded positive results

Note: Figures as of June 30, 2022, unless otherwise indicated. Constant currency growth represents year-over-year growth based on the same foreign exchange rates relative to the comparable prior year period

(1) 2022 full year guidance is 3% - 5%

(2) 2022 full year guidance is (200) – 0 bps higher than associated revenue

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Historic Same Store Seasonality Trend

Prior to COVID-19, same store metrics show consistent seasonal trends [1]

Key Quarterly Drivers

First / Second Quarter

- Surge in 1Q 2020 due to COVID
- Timing of Easter moves between Q1 and Q2
- On average Q1 and Q2 are relatively consistent

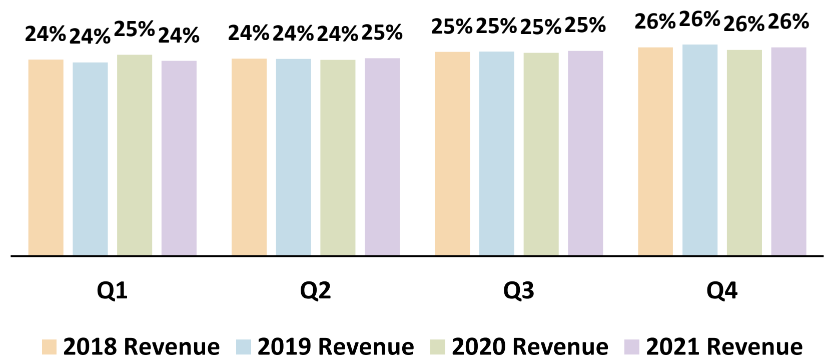
Third Quarter

- The harvest ramp coupled with holiday season inventory build often drives Q3 revenue growth
- Q3 (mid / late summer) is the hottest weather quarter which negatively impacts NOI due to increased power expense

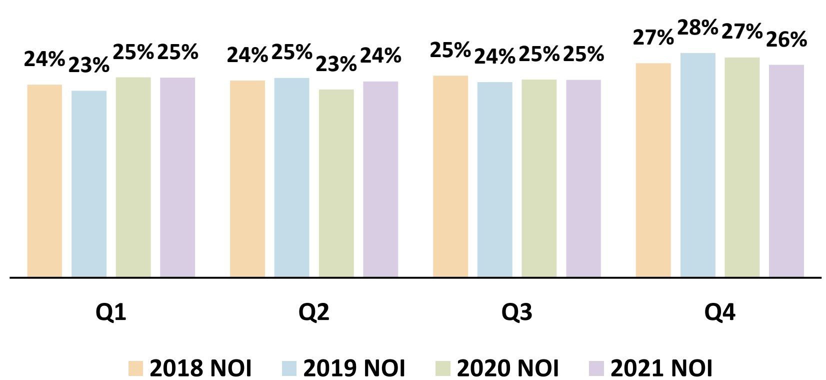
Fourth Quarter

- Peak holiday season drives higher volumes
- Power expense moderates back to average levels

Quarterly Same Store Revenue (% of Annual)



Quarterly Same Store NOI (% of Annual)



(1) 2020 and 2021 seasonality impacted by COVID-19 and has varied from historic norms

Expansion and Development Overview

Expansion and Development Opportunities (1)

Recently Completed / Ramping to Stabilization

Rochelle, IL
Columbus, OH
Savannah, GA
Atlanta, GA
Auckland, NZ
Lurgan, N. Ireland
Calgary, Canada
Dunkirk, NY

Total Estimated Cost (2)
~$416mm

Total Estimated Stabilized NOI (3)
~$42mm

Highlighted Projects Completed within the last 18 months and represent ~$230mm of Cost (2) and ~$26mm of NOI (3)

Under Construction

Atlanta 2, GA
Dublin, Ireland
Russellville, AR
Spearwood, Australia
Plainville, CT
Lancaster, PA
Barcelona

55.7mm Cu Ft
~177,000 Pallets

Estimated Cost to Complete (4)
~$126mm
~$427mm spent / ~$553mm total
(4 Expansions / 3 Developments)

Current Development Pipeline (5)

Estimated Investment $1bn+

- ✓ Includes both customer-specific and market-demand
- ✓ Greenfield developments and expansions
- ✓ Global opportunities
- ✓ Automated and conventional facilities
- ✓ Food manufactures and retail customers

Expansion Opportunities

Customer-Specific **Market-Demand** + **Existing Sites for Future Expansion**

730+ acres of excess developable land
In current portfolio

Expected to initiate $100 million to $200 million of new development starts in 2022

(1) As of June 30, 2022; no assurance can be given that the actual cost or completion dates of any expansions or developments will not exceed our estimate
(2) Cost to date through June 30, 2022; projects are substantially complete. Additional spending may be incurred for residual cost and retainage. Exchange rates as of June 30, 2022
(3) Based on midpoint of estimated NOI ROIC
(4) Reflects midpoint of Management's estimated cost range to complete as of June 30, 2022
(5) These future pipeline opportunities are at various stages of discussion and consideration and, based on historical experiences, many of them may not be pursued or completed as contemplated or at all

Development of Two Automated Facilities for Ahold Delhaize

The Ahold Delhaize highly automated development is an opportunity for Americold to continue to grow in the retail sector

Development Overview

- COLD is building **two automated, retail fulfillment centers** for Ahold Delhaize USA ("ADUSA") that will serve ~750 stores in the Northeast and Mid-Atlantic US
  - Upon completion, ADUSA will become a **top 25 customer**
  - Ahold Delhaize is the **2nd largest grocer** in the world with **strong investment grade ratings** (S&P: BBB / Moody's: Baa1) (1)
- **~$333mm** of total development capital investment (2)
- Construction **commenced in 2Q20** and is expected to **fully stabilize in Q2 2024 and Q3 2024**

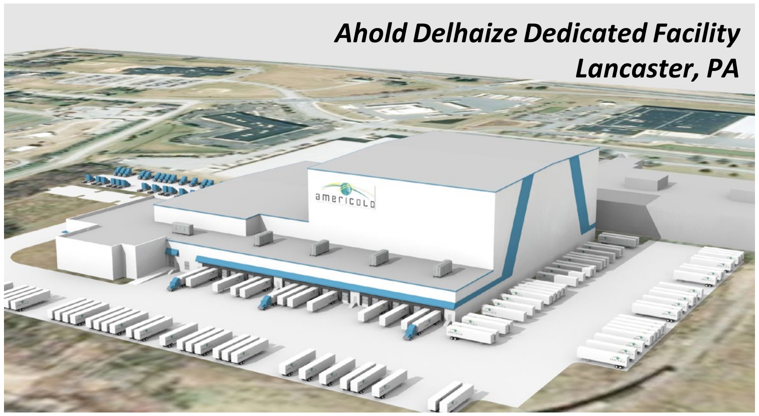
Strategic Rationale

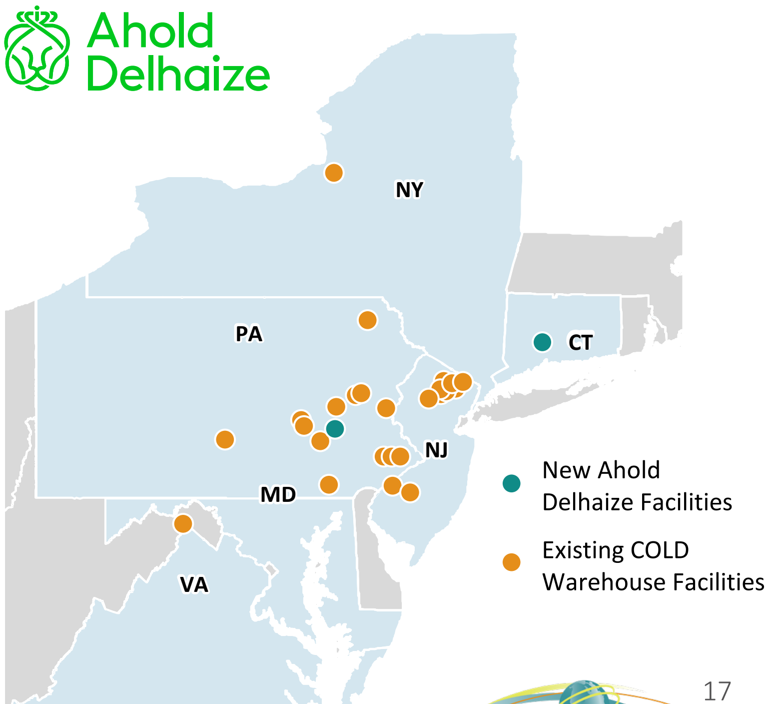
- Provides long-term infrastructure for a **top grocer** in the US
- **20-year commitment** with highly attractive returns
  - **10-12% expected stabilized NOI ROIC** for both sites
- Grocery retail remains **mission-critical** in a post COVID-19 world

Developments at a Glance

Facilities	Plainville, CT and Lancaster, PA
Clear Height	~130 feet
Total Cubic Feet	~23.5mm cubic feet
Total Pallet Positions	~59K pallet positions

Ahold Delhaize Dedicated Facility
Lancaster, PA





Note: No assurance can be given that the actual cost or completion dates of any expansions or developments will not exceed our estimate, or that targeted returns will be achieved
(1) Ratings as of Q2 2022
(2) Reflects midpoint of Management's estimated cost range to complete as of June 30, 2022

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Russellville, AR Expansion for Conagra Brands

The Russellville highly automated expansion is an opportunity to provide mission critical, long-term infrastructure for a top tier strategic customer

Expansion Overview

- COLD is expanding its Russellville, Arkansas facility for a total of **~$92mm** in a dedicated build for Conagra Brands (1)
  - Construction started during Q4 2020 and is expected to fully stabilize in Q3 2024
  - Expected to generate stabilized NOI ROIC of **~10%-12%**
- Conagra Brands (NYSE: CAG) is one of North America's leading branded food companies
  - CAG is a top tier strategic customer
  - COLD has served CAG for decades in multiple locations
  - CAG is rated BBB-/Baa3/BBB- by S&P, Moody's, Fitch (2)

Expansion at a Glance

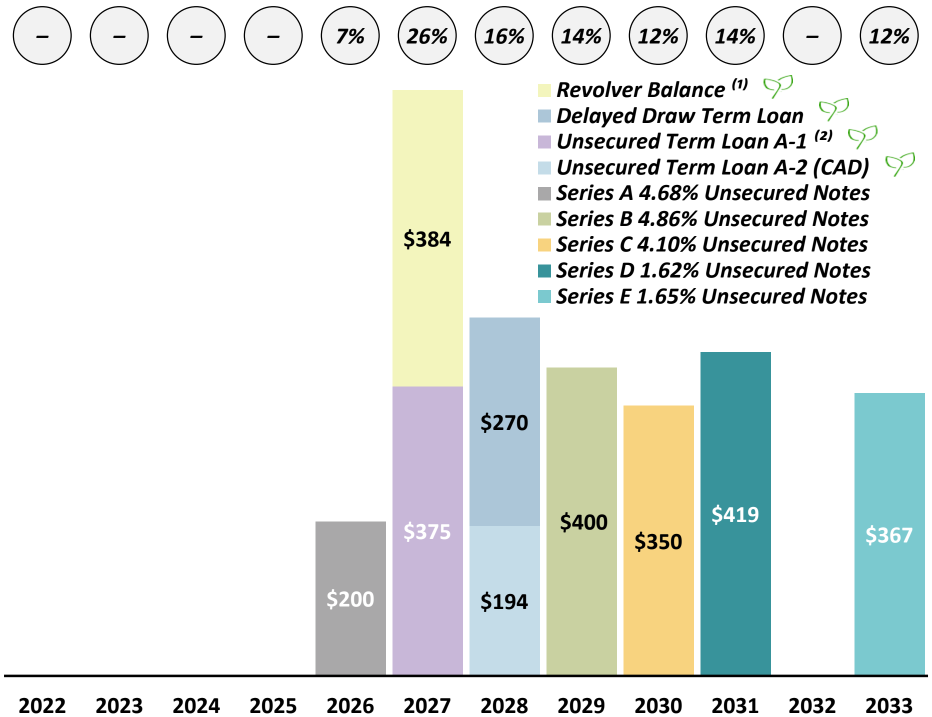
Clear Height	~130 feet
Cubic Feet	~13mm cubic feet
Pallet Positions	~42K pallet positions

(1) Reflects midpoint of Management's estimated cost range to complete as of June 30, 2022
(2) Ratings as of Q2 2022

Well-Laddered Balance Sheet with Significant Liquidity

As of 6/30/2022 Pro Forma

Real Estate Debt Maturity



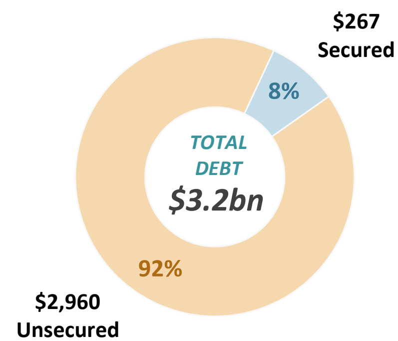
In August, COLD upsized and extended its new, sustainability-linked unsecured credit facilities

- ✓ Entered into floating to fixed interest rate swaps and COLD's debt is 83% fixed rate
- ✓ COLD's debt structure is 92% unsecured
- ✓ Increased liquidity by $200 million by upsizing the U.S. dollar term loan A-1 facility
- ✓ Extended weighted average debt duration with no real estate debt maturities until 2026
- ✓ Reduced cost of capital repaying 5.7% secured CMBS debt with 4.1% unsecured term loan debt
- ✓ Incorporated an ESG component into new credit facilities, a reduction in the interest rate upon meeting certain GRESB ratings

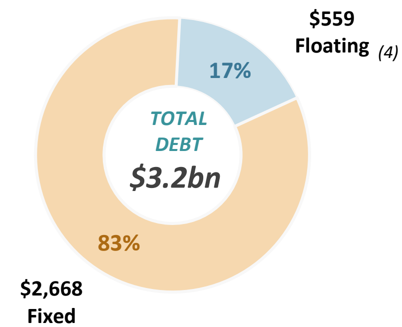
Total Debt Profile

- ✓ Investment grade ratings: BBB (Fitch / DBRS Morningstar), Baa3 (Moody's)

Debt Type

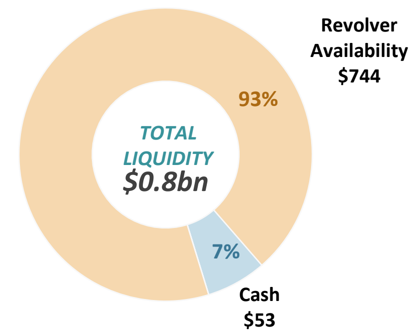


Rate Type



Liquidity

- ✓ Significant Liquidity: ~$0.8bn (3)
  - – $744mm Undrawn Senior Unsecured Revolving Credit Facility
    - Interest Rate: Base Rate + 85 bps
- ✓ Minimal near-term debt maturities



COLD maintains a strong liquidity position and a well-laddered maturity profile

Note: Dollars in millions. Figures based on company filings as of June 30, 2022 pro forma for $266mm 2013 Mortgage Loans (CMBS) and $200mm revolver paydown. Balances denominated in foreign currencies have been translated to USD. Figures may not sum due to rounding

(1) Revolver maturity date assumes the exercise of two six month extension options
(2) Term Loan maturity date assumes the exercise of two 12-month extension options
(3) Figure reflects cash and the capacity available under the Senior Unsecured Revolving Credit Facility less ~$22mm in letter of credit and ~$22mm of restricted cash
(4) In August 2022, Company entered into pay fixed swaps for $470mm USD and $250mm CAD

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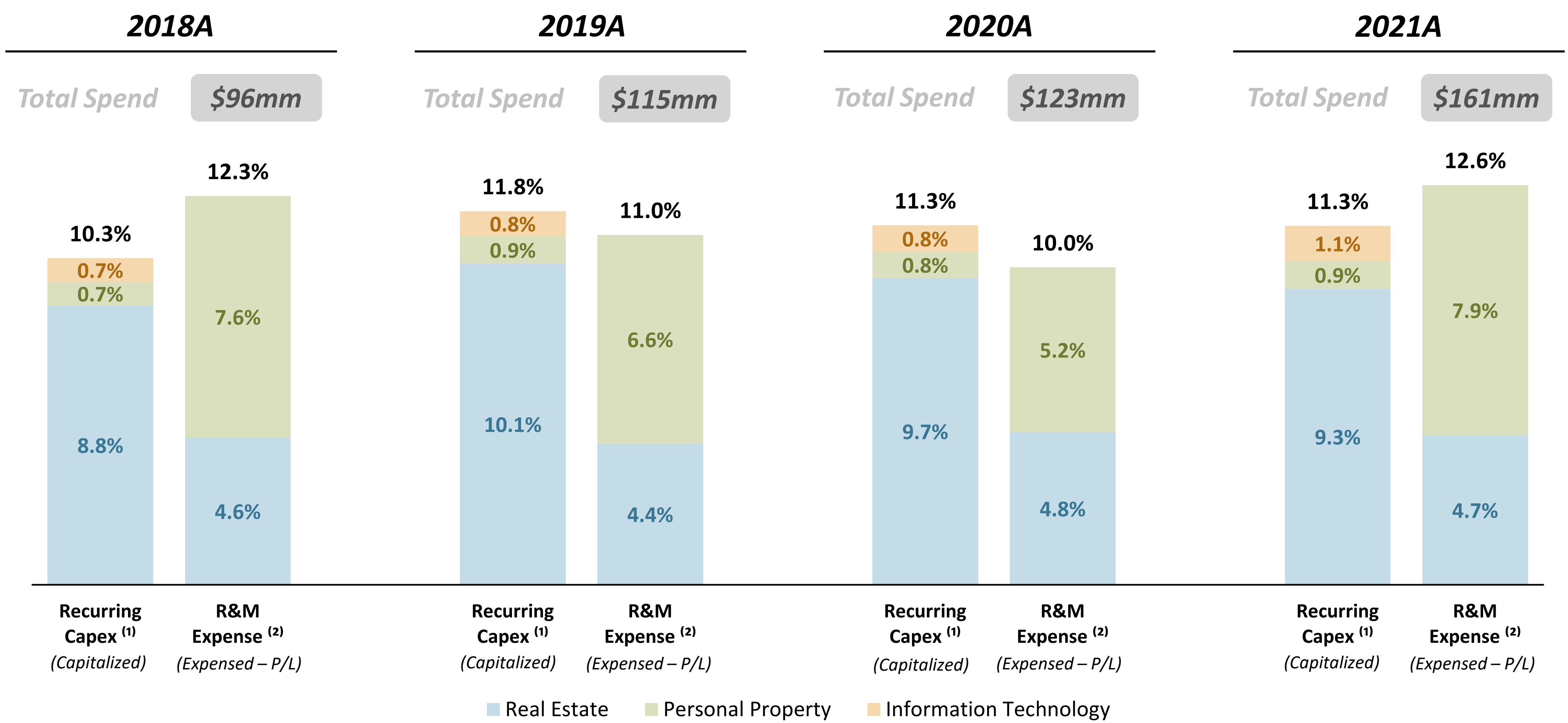
Strategic Investment Approach to Maintain a High-Quality Portfolio

Maintenance and capital expenditures ensure that our temperature-controlled warehouses meet the "mission-critical" role they serve in the cold chain

As a % of Total Warehouse NOI before R&M Expense



Note: Dollars in millions. Figures may not sum due to rounding

(1) Recurring capital expenditures are incurred 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 systems. Examples include replacing roof and refrigeration equipment, re-racking warehouses and implementing energy efficient projects. Personal property capital expenditures include material handling equipment (e.g. fork lifts and pallet jacks) and related batteries. Information technology expenditures include expenditures on existing servers, networking equipment and current software. 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

(2) Repairs and maintenance expense includes costs of normal maintenance and repairs and minor replacements that do not materially extend the life of the property or provide future economic benefits. Examples include ordinary repair and maintenance on roofs, racking, walls, doors, parking lots and refrigeration equipment. Personal property expense includes ordinary repair and maintenance expenses on material handling equipment (e.g. fork lifts and pallet jacks) and related batteries

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Commitment to Environmental, Social and Governance Initiatives

Environmental

Commitment to energy excellence and efficiency

- ✓ Recognized under the Global Cold Chain Alliance's (GCCA) new Energy Excellence Recognition Program with Gold, Silver or Bronze certifications at 203 facilities
- ✓ Completed LED lighting conversions at 179 facilities
- ✓ Noteworthy fast door implementation savings
- ✓ Awarded *Newsweek's America's Most Responsible Companies List 2022*
- ✓ *Food Logistics* magazine's Top Green Service provider for last four years
- ✓ Inaugural overall 2021 GRESB score of 63, which is higher than peer average
- ✓ 15 active Solar projects and 10 active Rainwater Harvesting projects
- ✓ Incorporated an ESG component into new credit facilities, a reduction in the interest rate upon meeting certain GRESB ratings

Social

Social initiatives

- ✓ Core Mission: **Serve the public good by maintaining the integrity of the food supply and reducing waste**
- ✓ Corporate contributions / support to charities aligned with our core beliefs and focus, such as Feed the Children and HeroBox
  - Launched a partnership with Feed the Children and Kraft Heinz to defeat hunger

Governance

Shareholder-friendly corporate governance

- ✓ Eight of nine board members independent
- ✓ All committees comprised of independents
- ✓ Gender diversity at board level
- ✓ Cannot opt into MUTA without shareholder vote
- ✓ No poison pill
- ✓ Non-classified board
- ✓ Shareholder "Say on Pay"

Awards & Recognition

GLOBAL COLD CHAIN ALLIANCE®

GRESB

ENERGY EXCELLENCE

Food Logistics®

AMERICA'S MOST RESPONSIBLE COMPANIES 2022 Newsweek statista

Charitable Organizations

AMERICOLD FOUNDATION

FEED THE CHILDREN®

HEROBOX.ORG

Commitment to Environmental, Social and Governance Initiatives

Environmental by the Numbers

203 TOTAL SITES

Certified by the GCCA Energy Excellence Recognition Program: 41 sites newly certified in 2021

OVER 18.8M kWh

Saved at Americold owned and Operated facilities versus same Store 2020 (1)

34.2 MEGAWATT HOURS (MWh)

Shed by 59 sites participating in demand response programs; $1.4 million awarded in demand response

16% DECREASE

In carbon dioxide GHG equivalent (MTCO2e GHG) reduction in Scope 2 emissions versus same store 2020 (1)

- 15 solar facilities

5 NEW LED SITES

With average reduction of ~2.5 million kWh and 1,772 $MTCO_2$ reduction annually

- 179 total LED sites

OVER 5.6M GALLONS

Of rainwater harvested in 2021

- 10 rainwater harvesting projects

Note: As of year end 2021

(1) Americold's same store term is defined as sites that we have owned and operated for two or more years, and are not undergoing major renovation or construction

Conclusion

Global Market Leader
Focused on Temperature-Controlled Warehouses

Integrated Network of ***Strategically-Located,***
High-Quality, "Mission-Critical" Warehouses

Infrastructure Supported by ***Best-in-Class IT and Operating Platforms***
Provides a Significant ***Competitive Advantage***

Strong and Stable Food Industry Fundamentals Drive
Growing Demand for Our Business Across Cycles

Experienced Management Team, Alignment of Interest and
Best-In-Class Corporate Governance

Substantial ***Internal and External Growth Opportunities***
Expected to Drive ***Attractive Risk-Adjusted Returns*** Over Time

Investment Grade, Flexible Balance Sheet
Positioned for ***Growth***

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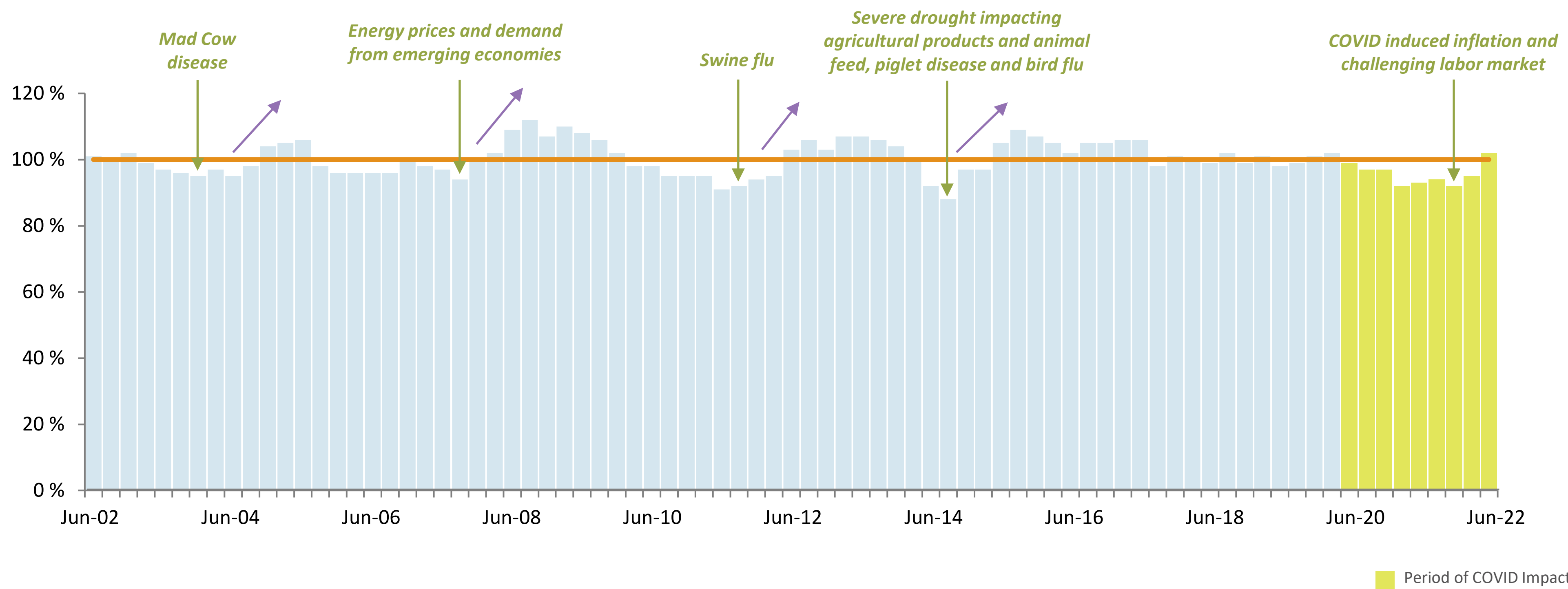
Appendix

Current Production Constraints in Context

Cold storage commodity stock levels have consistently snapped back after any period of disruption

USDA Cold Storage Warehouse Commodity Stock Levels – End of Quarter Stock as a % of Prior Year (1)



Americold's Fixed Commitment Contracts help mitigate the impact of food supply chain disruptions.
Since 2014, we have increased our percentage of Revenue & Storage Revenue on Fixed Commitments from <5% to over 41% today.

(1) USDA; Excludes data for Q4 2018 given limited disclosure