



americola™  
REALTY TRUST

Investor Presentation  
Winter 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.

# 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**



# Company Snapshot

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

## Portfolio Overview



## Financial Highlights

**\$10.9bn** Total Enterprise Value <sup>(3)</sup>

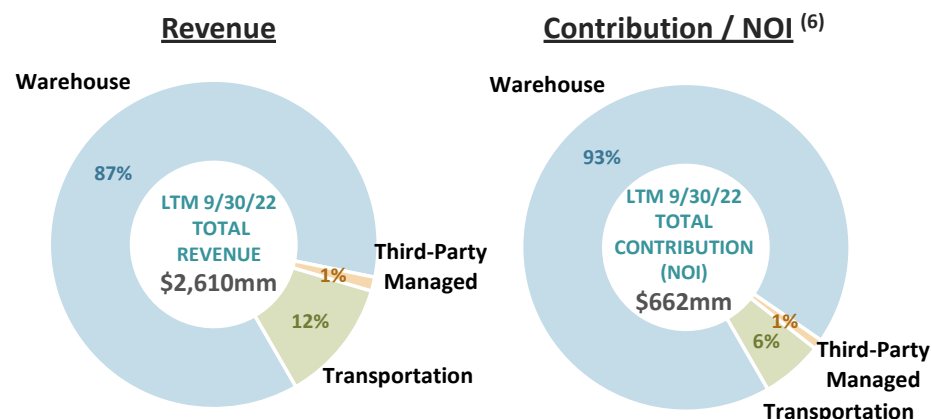
**\$7.7bn** Equity Market Cap <sup>(3)</sup>

**11.3% / 6.5%** YTD Total Revenue / NOI Growth Rate <sup>(4)</sup>

**\$483mm** LTM PF Core EBITDA <sup>(5)</sup>

**\$0.88** 3Q22 Annualized Dividend per Share

## LTM 9/30/22 Segment Breakdown



Note: Figures as of September 30, 2022, excludes 4 managed facilities recently exited

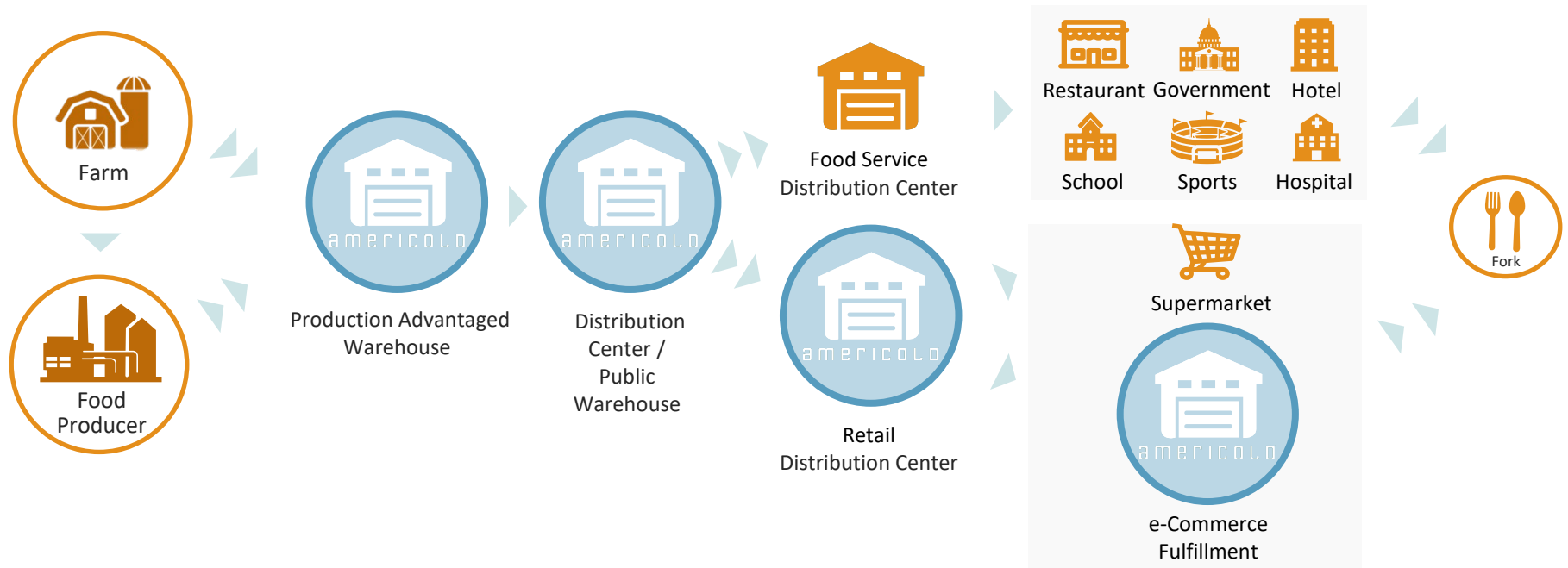
- (1) Includes 14 ground leased assets
- (2) 2022 IARW North American Top 25 List (March 2022), per GCCA website. Capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020)
- (3) Based on COLD share price of \$28.45 as of November 7, 2022
- (4) Represents share of Revenues and NOI from Global Warehouse Segment
- (5) Amount includes 1.5 months of Core EBITDA from the Lago Cold Stores acquisition and nine months of Core EBITDA from the De Bruyn Cold Storage prior to Americold's ownership of the respective acquired

entities. Additionally, this amount includes the add-back of facility lease expense for sites that it previously incurred operating lease expense for but was subsequently purchased, including the following sites: seven months for Gdynia prior to site purchase, 10 months for the New Zealand facility prior to site purchase, as well as two months for Denver prior to site purchase. Excludes 4 managed facilities recently exited.

- (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")

# Largest Fully Integrated Network of Temperature-Controlled Warehouses

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



## Food Producers



## Americold Realty Trust



## Food Distribution + Retailers



# Integrated Operations Overview

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

## Segment Overview

### 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



### Third-Party Managed

- Warehouse management services provided at customer-owned facilities
- Operating costs passed through to customers

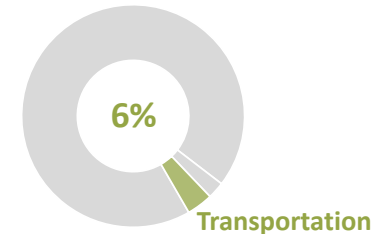
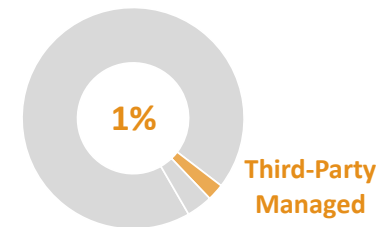
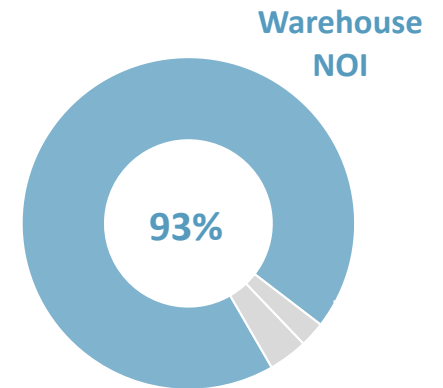
### Transportation

- 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

## Select Customers



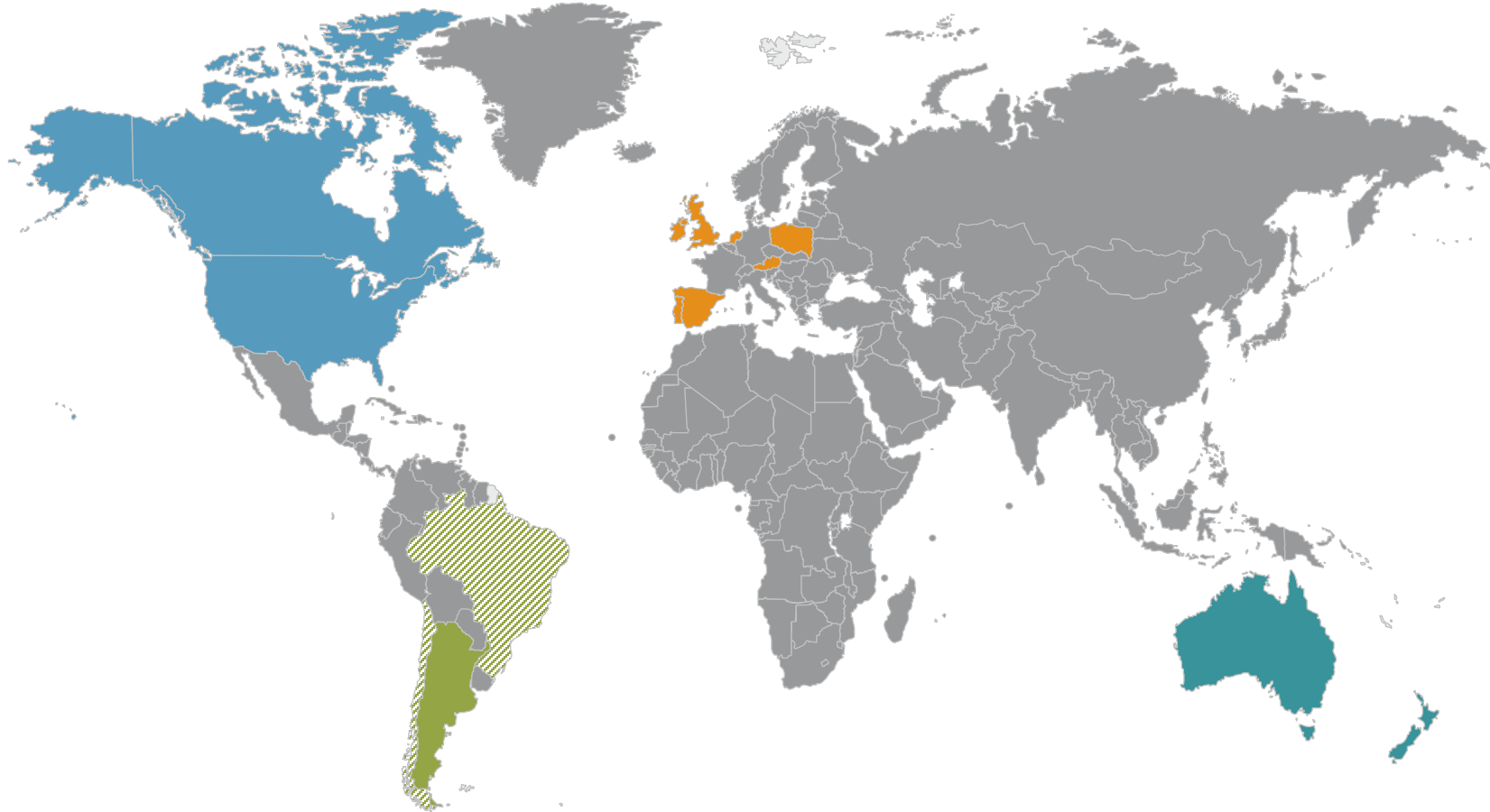
## % of Contribution (1)



(1) LTM figures as of September 30, 2022, excludes 4 managed facilities recently exited

# 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	198	27	18	2	245
Square Feet (mm)	39.5	3.8	2.1	0.2	45.6
Cubic Feet (mm)	1,244	121	78	10	1,453

Note: Americold portfolio figures as of September 30, 2022, excludes 4 managed facilities recently exited. 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 <sup>(1)</sup>

Rank	Company	Market Share	Cubic Ft (mm)	# of Facilities
1	Lineage Logistics <sup>(3)</sup>	27.7%	1,936	~274
2	 AMERICOLD™	17.8%	1,244	198
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	~17
8	Burriss Logistics	0.8%	59	~8
9	NewCold Advanced Cold Logistics	0.7%	48	~3
10	Confederation Freezers – Brampton	0.5%	34	~8 <sup>(5)</sup>
<b>TOTAL <sup>(6)</sup></b>		<b>58.0%</b>	<b>4,051</b>	

## Global Market <sup>(2)</sup>

Rank	Company	Market Share	Cubic Ft (mm)	# of Facilities
1	Lineage Logistics <sup>(3)</sup>	10.6%	2,701	~424
2	 AMERICOLD™	5.7% <sup>(4)</sup>	1,453 <sup>(4)</sup>	245
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	~21
10	Superfrio Logistica Frigorificada	0.3%	76	~38
<b>TOTAL <sup>(6)</sup></b>		<b>21.6%</b>	<b>5,484</b>	

Note: Americold portfolio figures as of September 30, 2022, excludes 4 managed facilities recently exited. 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 acquisition of Versacold in August 2022 but do not include the recent acquisition of Grupo Fuentes

(4) Figures do not include Americold's Brazilian JV investments in SuperFrio and Comfrio Soluções Logística

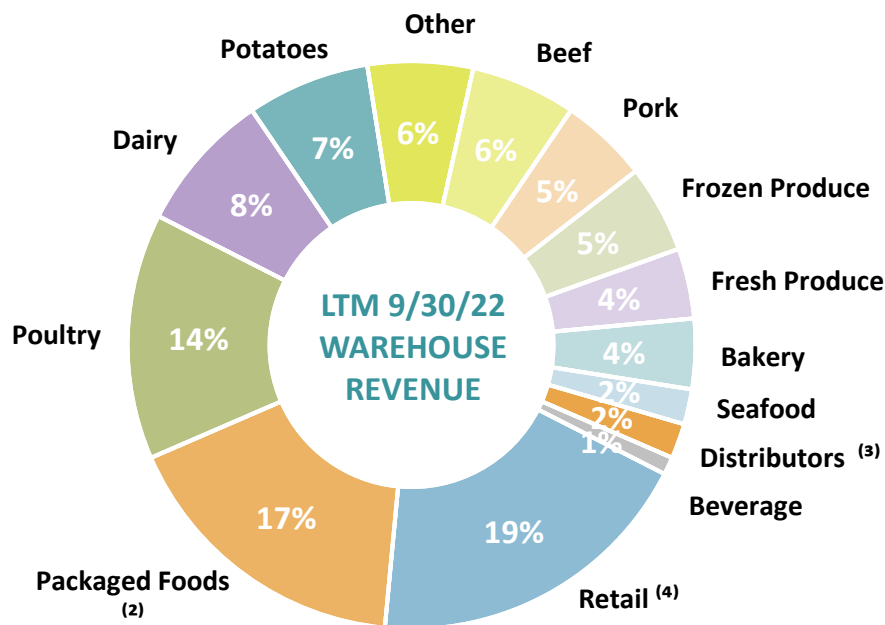
(5) Reflects number of locations

(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

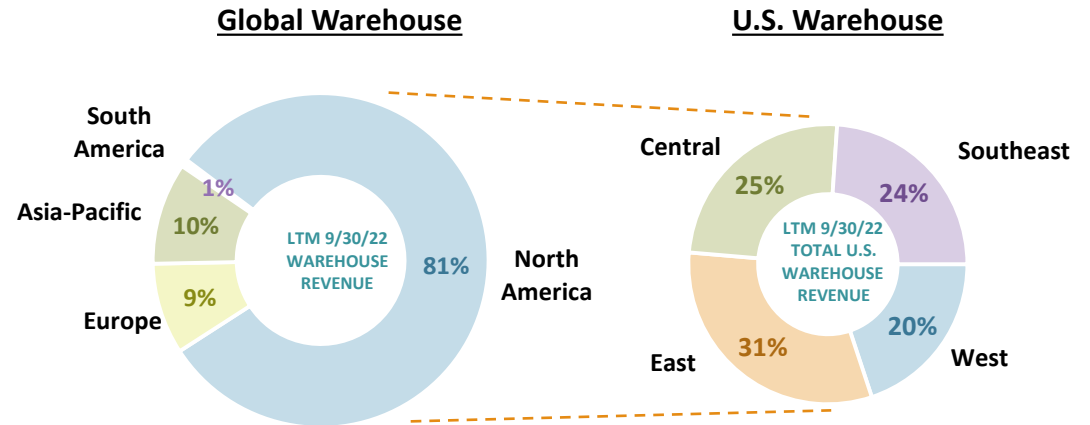
Diversification helps reduce revenue volatility associated with seasonality and changing commodity trends

## Pro Forma Commodity

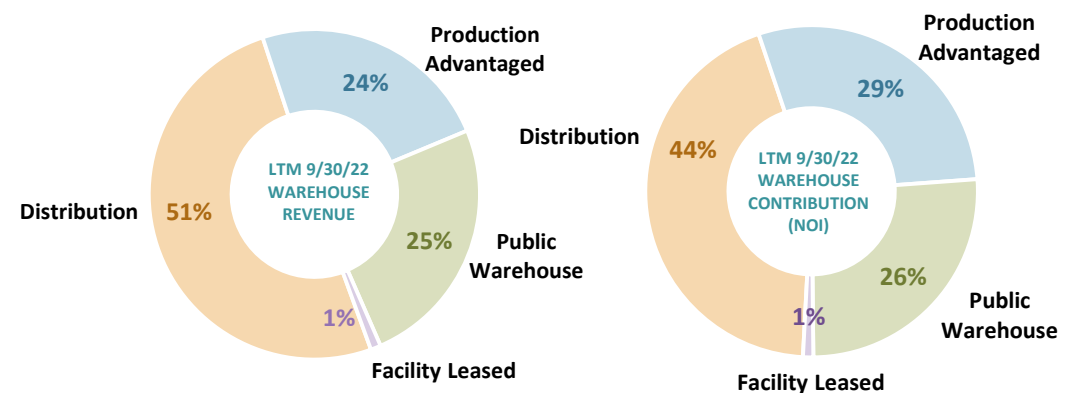


~79% of Revenue from Food Manufacturers and ~19% from Retailers

## Pro Forma Global Geographic Diversity (1)



## Pro Forma Warehouse Type



Note: September 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 September 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

# 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 <sup>(1)</sup>



## Top 25 Customers

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

**14 customers** are investment grade <sup>(2)</sup>

**100%** utilize multiple facilities

**96%** utilize technology integration

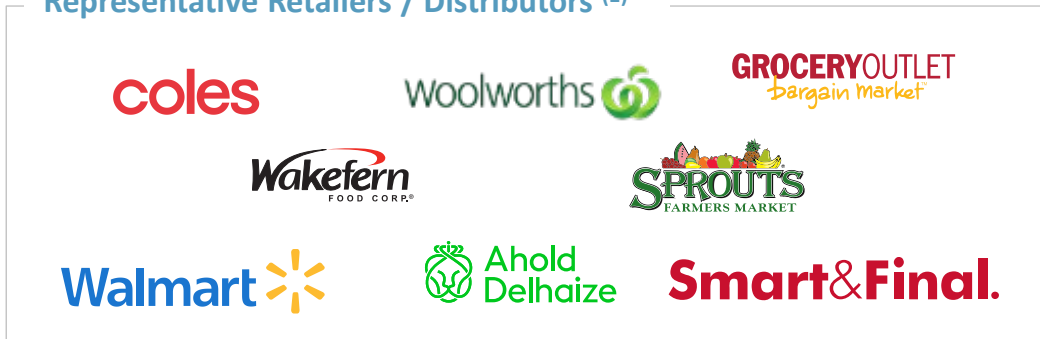
**92%** utilize value-add services

**88%** utilize committed contracts or leases

**60%** are in fully dedicated sites

**52%** utilize transportation and consolidation services

## Representative Retailers / Distributors <sup>(1)</sup>



*25 largest customers account for approximately 48% <sup>(3)</sup> of warehouse revenues, with no customer generating more than 5% <sup>(3)</sup> 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 Q3 2022

(3) Based on LTM warehouse revenues as of September 30, 2022. Amount includes 1.5 months of warehouse revenue from the Lago Cold Stores acquisition and 9 months of warehouse revenue from the De Bruyn Cold Storage acquisition prior to Americold's ownership of the respective acquired entities

# Economic Occupancy

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

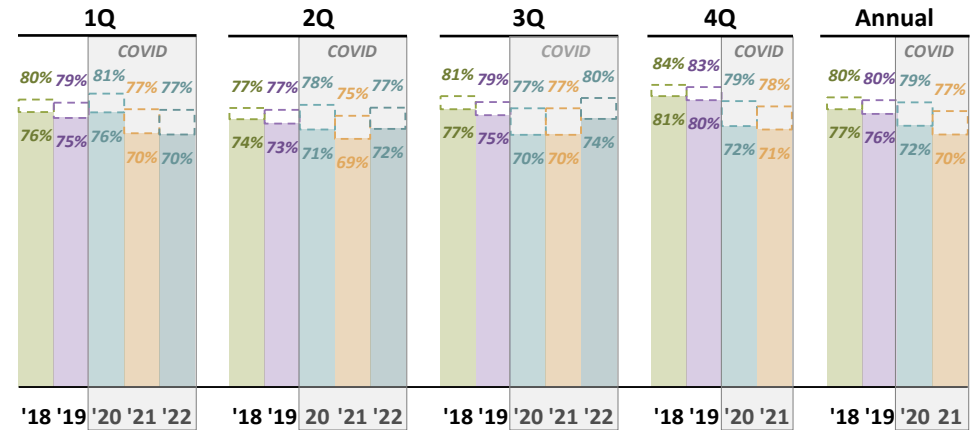
## Economic Occupancy

- 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

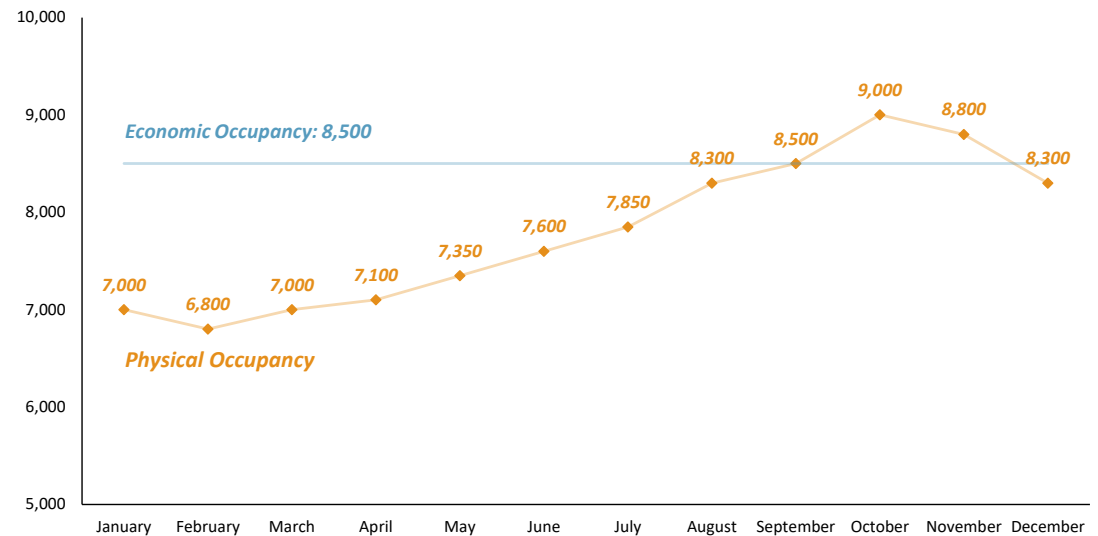
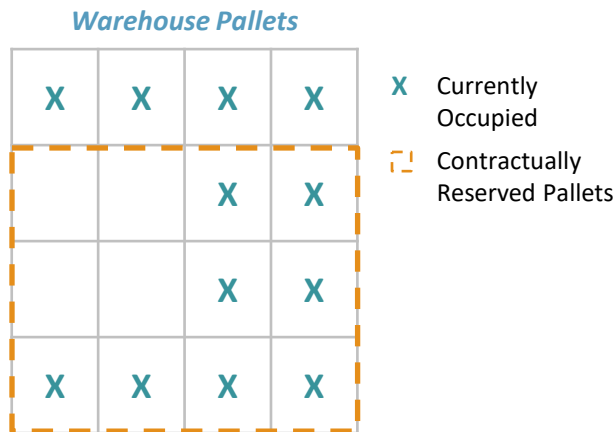
- Typical optimal physical occupancy is ~85% to maximize four-wall cash flow / NOI
  - Varies based on several factors, including intended customer base, throughput maximization, seasonality and leased but unoccupied pallets

## Network Average Economic & Physical Occupancy Trend



Note: Dotted lines represent incremental average economic occupancy percentage

## Illustrative Economic Occupancy (1)



(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 <sup>(1)</sup> and
- **46%** of total warehouse segment revenues <sup>(2)</sup>

- **8-year** weighted average stated term <sup>(3)</sup>

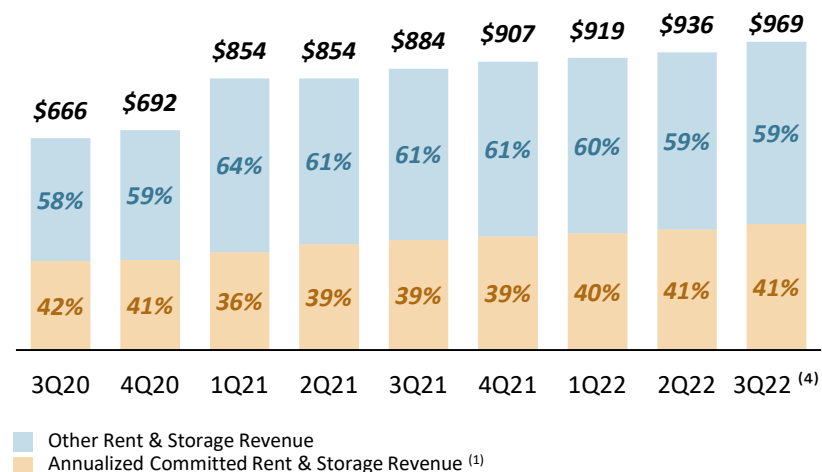
- **3-year** weighted average remaining term <sup>(3)</sup>

- As of September 30, 2022, we had entered into at least one fixed commitment contract or lease with **22 of our top 25** warehouse customers

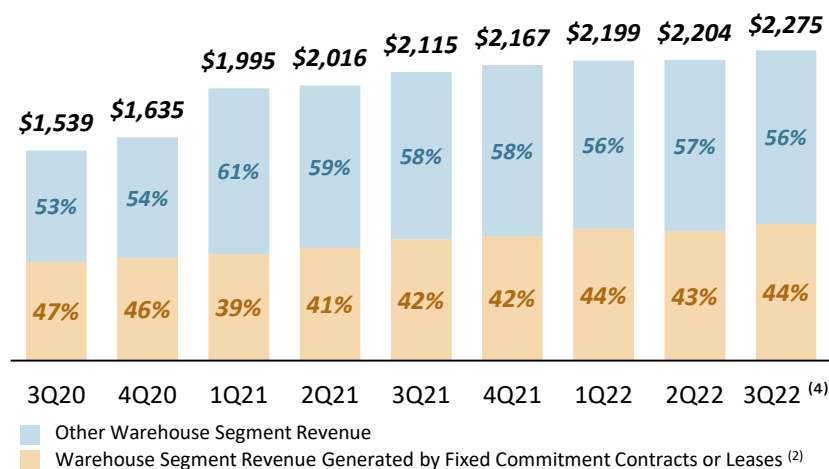
- The scope and breadth of our network positions us to continue to increase our fixed storage commitments

- **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 September 30, 2022

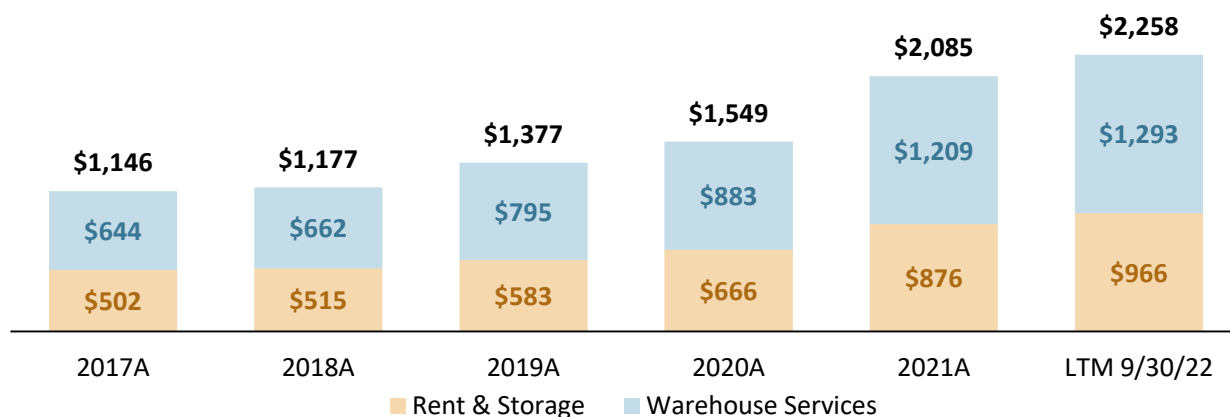
(2) Based on total warehouse segment revenue generated by contracts with fixed storage commitments and leases for the quarter ended September 30, 2022

(3) Represents weighted average term for contracts featuring fixed storage commitments and leases as of September 30, 2022

(4) Based on LTM warehouse revenues as of September 30, 2022. Amount includes 1.5 months of warehouse revenue from the Lago Cold Stores acquisition and 9 months of warehouse revenue from the De Bruyn Cold Storage acquisition prior to Americold's ownership of the respective acquired entities

# Warehouse Financial Summary

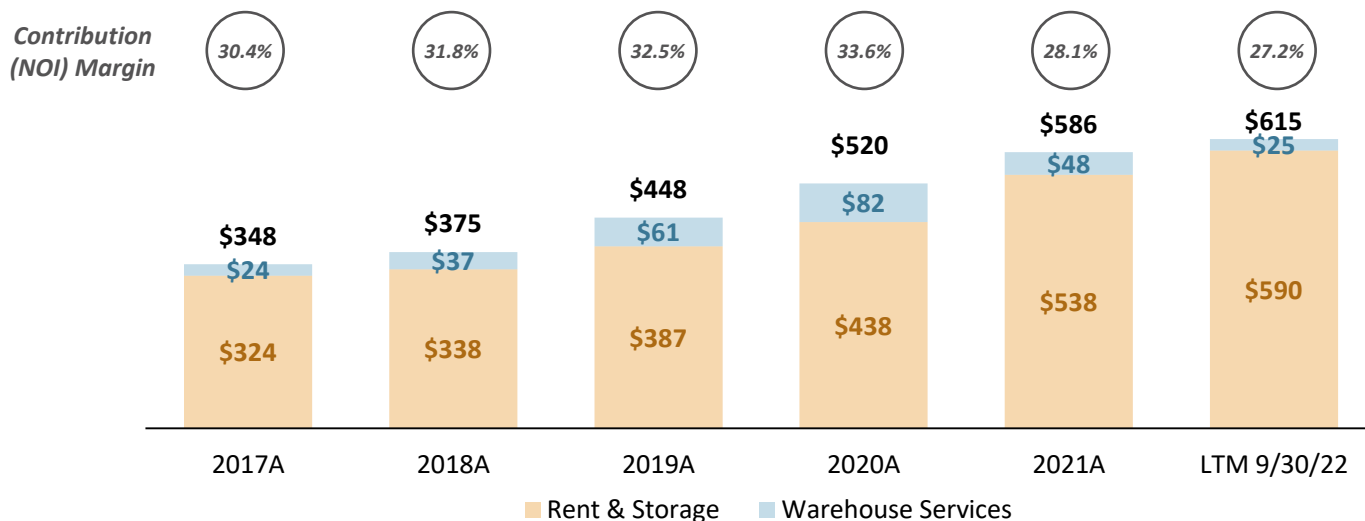
## Warehouse Revenue (\$mm)



### 2017A – LTM 9/30/22 CAGR

	Actual \$	Constant Currency <sup>(1)</sup>
Warehouse Services	15.8%	16.7%
Rent & Storage	14.8%	16.1%
<b>Total</b>	<b>15.4%</b>	<b>16.5%</b>

## Warehouse NOI (\$mm)







### 2017A – LTM 9/30/22 CAGR

	Actual \$	Constant Currency <sup>(1)</sup>
Warehouse Services	1.0%	(0.4%)
Rent & Storage	13.4%	14.5%
<b>Total</b>	<b>12.7%</b>	<b>13.7%</b>

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

(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
<b>Revenues</b>	<b>\$0.43</b>	<b>\$0.57</b>	<b>\$1.00</b>	<i>REIT: Rent &amp; Storage TRS: Warehouse Services</i>
<b>Expenses</b>	<b>Power</b> (\$0.07)	—	<b>(\$0.07)</b>	<i>Power and utilities</i>
	<b>Other Facility Costs</b> (\$0.10)	—	<b>(\$0.10)</b>	<i>Real Estate Related Costs: facility maintenance, property taxes, insurance, rent, security, sanitation, etc.</i>
	<b>Labor</b> —	<b>(\$0.44)</b>	<b>(\$0.44)</b>	<i>Direct labor, overtime, contract labor, indirect labor, workers' compensation and benefits</i>
	<b>Other Services Costs</b> —	<b>(\$0.12)</b>	<b>(\$0.12)</b>	<i>MHE<sup>(1)</sup>, warehouse operations (pallets, shrink wrap, OS&amp;D and D&amp;D<sup>(2)</sup>) PPE and warehouse administration</i>
<b>NOI</b>	<b>\$0.26</b> <i>Margin: 61%</i> <i>% WH Total: 96%</i>	<b>\$0.01</b> <i>2%</i> <i>4%</i>	<b>\$0.27</b> <i>27%</i> <i>100%</i>	

Note: Based on LTM warehouse segment as of September 30, 2022. Illustrative representation scaled to \$1. Future results may vary. Figures may not sum due to rounding.

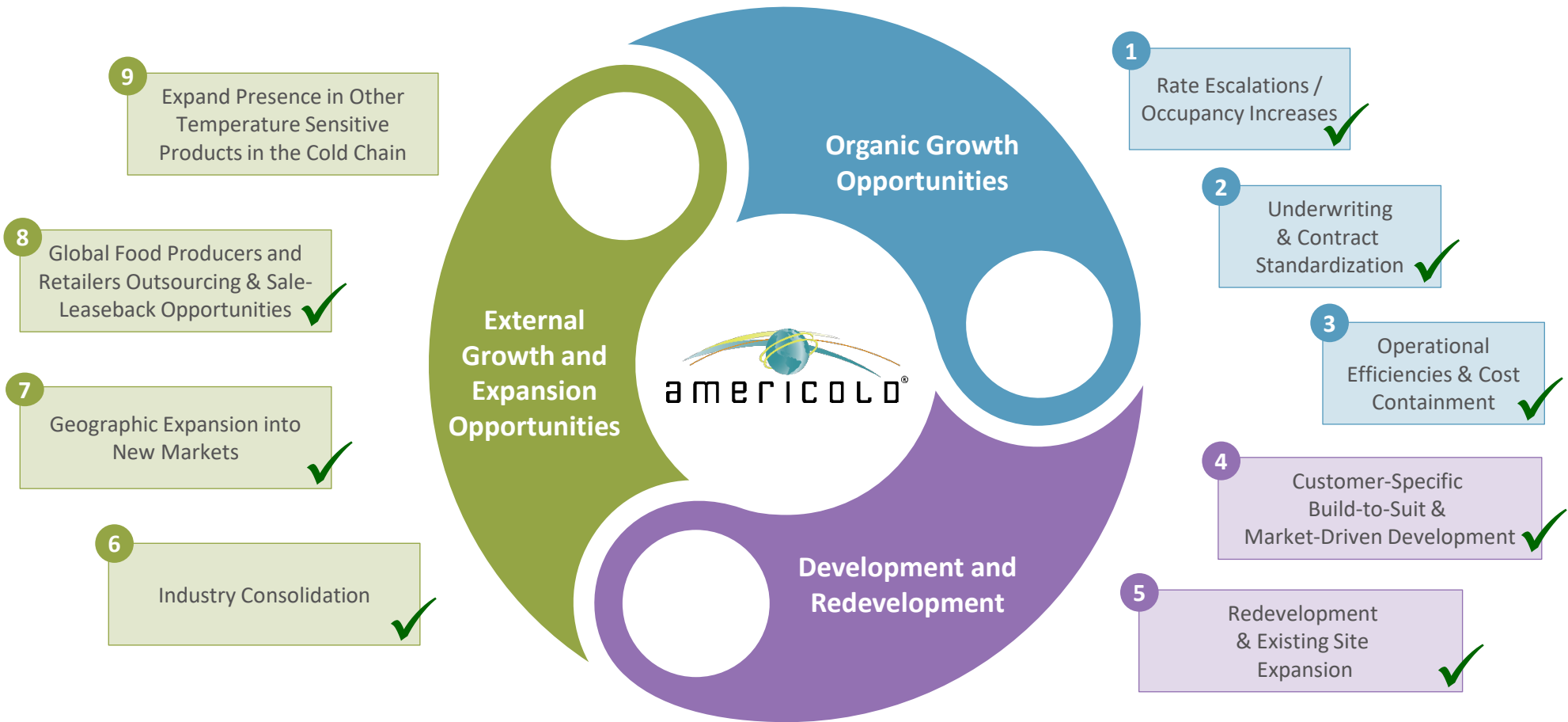
(1) Material Handling Equipment

(2) OS&D and D&D refer to Over Short & Damaged and Detentioned & Demurrage, respectively

# 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*



*Focused and Disciplined Strategy to Expand Portfolio*

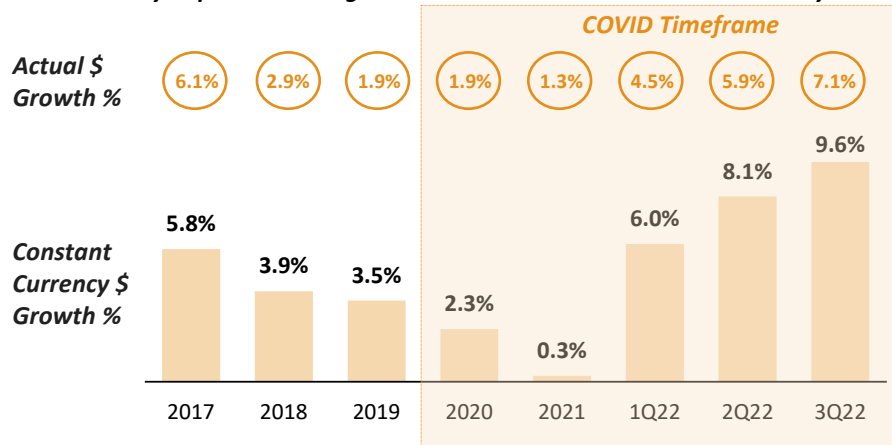
✓ Signifies COLD has and continues to capitalize on these growth opportunities

# 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

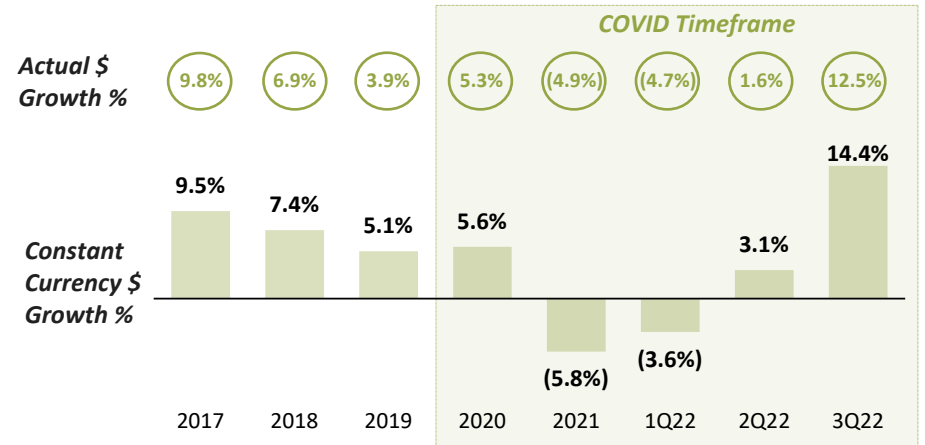
## Same Store Warehouse Revenue Growth

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

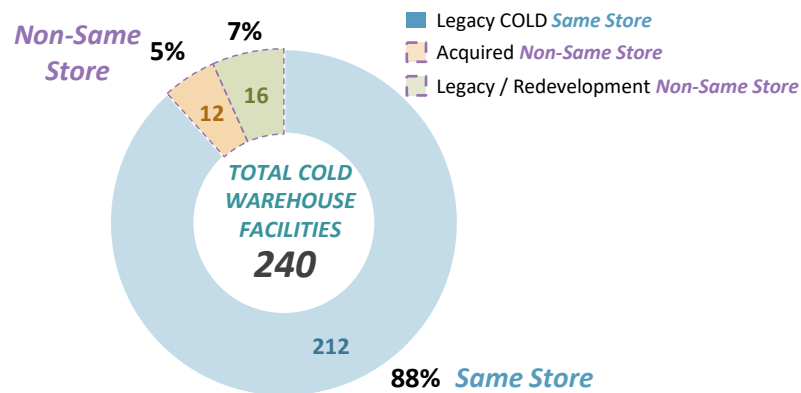


## Total Same Store Warehouse NOI Growth

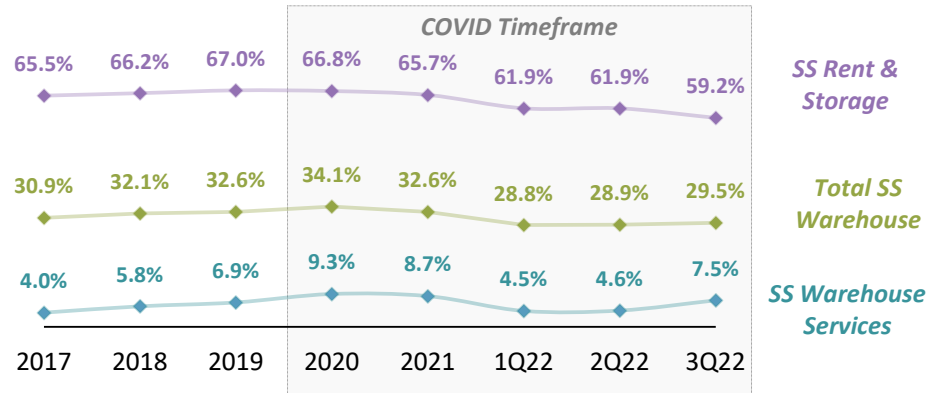
Historically expected to range 100 – 200 bps higher than associated SS revenue <sup>(2)</sup>



## 3Q 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 September 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 7.5% - 8.0%

(2) 2022 full year guidance is 150 - 100 bps lower than the associated revenue

# Historic Same Store Seasonality Trend

Prior to COVID-19, same store metrics show consistent seasonal trends <sup>(1)</sup>

## 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

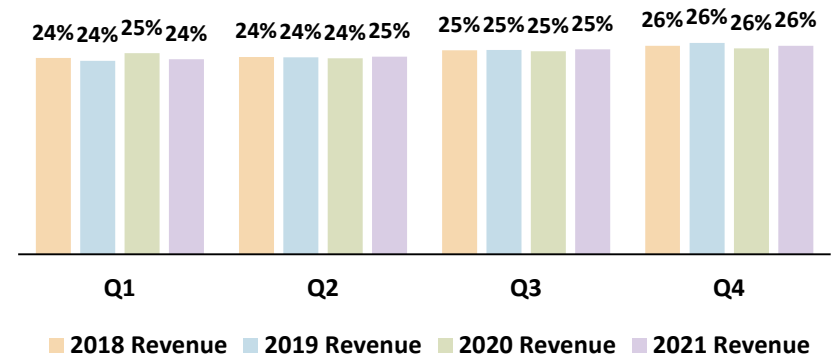
### Third Quarter

- 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

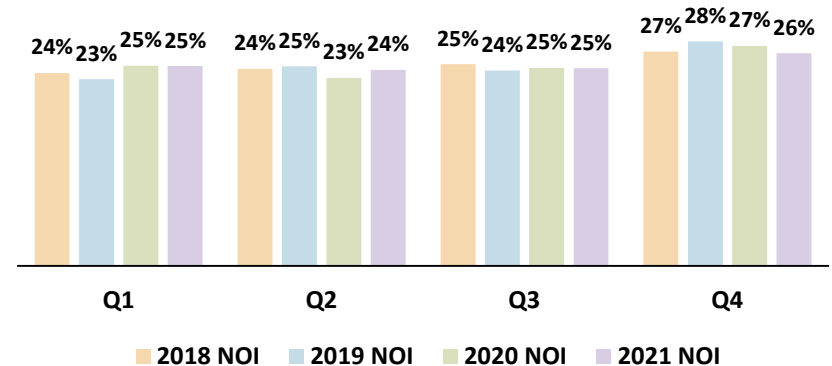
### Fourth Quarter

- 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 <sup>(1)</sup>

Recently Completed / Ramping to Stabilization	Rochelle, IL Columbus, OH Savannah, GA	Lurgan, N. Ireland Calgary, Canada	Total Estimated Cost <sup>(2)</sup> <b>~\$445mm</b>	Total Estimated Stabilized NOI <sup>(3)</sup> <b>~\$45mm</b>
	Atlanta, GA Auckland, NZ	Dunkirk, NY Dublin, Ireland	Highlighted Projects Completed within the last 18 months and represent ~\$259mm of Cost <sup>(2)</sup> and ~\$29mm of NOI <sup>(3)</sup>	

Under Construction	Atlanta 2, GA Russellville, AR Lancaster, PA	Plainville, CT Barcelona, Spain Spearwood, Australia	49.4mm Cu Ft ~157,000 Pallets	Estimated Cost to Complete <sup>(4)</sup> <b>~\$100mm</b> ~\$417mm spent / ~\$517mm total (4 Expansions / 2 Developments)
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Current Development Pipeline <sup>(5)</sup>	<b>Estimated Investment \$1bn+</b>			
	<ul style="list-style-type: none"> <li>✓ Includes both customer-specific and market-demand</li> <li>✓ Global opportunities</li> <li>✓ Food manufactures and retail customers</li> </ul>		<ul style="list-style-type: none"> <li>✓ Greenfield developments and expansions</li> <li>✓ Automated and conventional facilities</li> </ul>	



(1) As of September 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 September 30, 2022; projects are substantially complete. Additional spending may be incurred for residual cost and retainage. Exchange rates as of September 30, 2022  
 (3) Based on midpoint of estimated NOI ROIC  
 (4) Reflects midpoint of Management's estimated cost range to complete as of September 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 **2<sup>nd</sup> largest grocer** in the world with **strong investment grade ratings** (S&P: BBB / Moody's: Baa1) <sup>(1)</sup>
- **~\$333mm** of total development capital investment <sup>(2)</sup>
- 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

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



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 Q3 2022

(2) Reflects midpoint of Management’s estimated cost range to complete as of September 30, 2022

# 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 <sup>(1)</sup>
  - 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 <sup>(2)</sup>



## Expansion at a Glance

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



(1) Reflects midpoint of Management’s estimated cost range to complete as of September 30, 2022

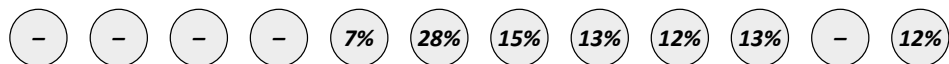
(2) Ratings as of Q3 2022

# Well-Laddered Balance Sheet with Significant Liquidity

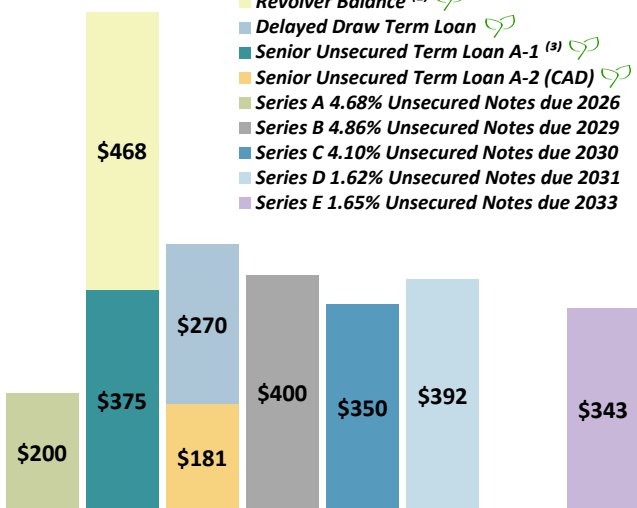
As of 9/30/2022 Pro Forma

## Real Estate Debt Maturity (1)

% of Debt Maturing



- Revolver Balance (2)
- Delayed Draw Term Loan
- Senior Unsecured Term Loan A-1 (3)
- Senior Unsecured Term Loan A-2 (CAD)
- Series A 4.68% Unsecured Notes due 2026
- Series B 4.86% Unsecured Notes due 2029
- Series C 4.10% Unsecured Notes due 2030
- Series D 1.62% Unsecured Notes due 2031
- Series E 1.65% Unsecured Notes due 2033



2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033

In August 2022, COLD upsized and extended sustainability-linked unsecured credit facilities

- ✓ Increased liquidity by \$200mm by upsizing the U.S. dollar term loan A-1 facility
- ✓ Extended weighted average debt duration with no real estate debt maturities until 2026
- ✓ Entered into pay fixed swaps for \$470mm USD and \$250mm CAD

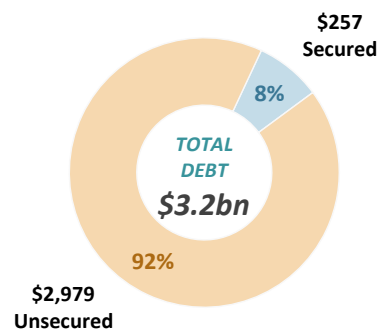
In November 2022, COLD transitioned its balance sheet to 92% Unsecured

- ✓ Paid off final legacy Secured 2013 CMBS debt
- ✓ Funded the \$270mm delayed draw term loan from August 2022 Recast

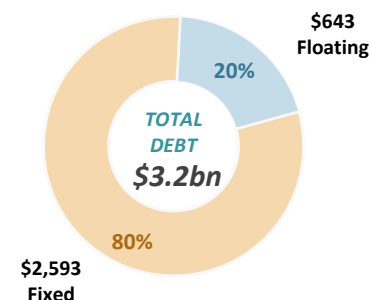
## Total Debt Profile

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

### Debt Type

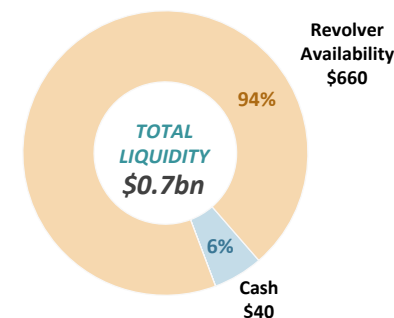


### Rate Type



## Liquidity

- ✓ Significant Liquidity: ~\$0.7bn (4)
- \$660mm 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 September 30, 2022 pro forma for \$264mm 2013 Mortgage Loans (CMBS) paydown utilizing proceeds from the \$270 Delayed Draw Term Loan.

Balances denominated in foreign currencies have been translated to USD. Figures may not sum due to rounding

- (1) Does not include sale-leaseback financing obligations or financing lease obligations
- (2) Revolver maturity date assumes the exercise of two six month extension options
- (3) Term Loan maturity date assumes the exercise of two 12-month extension options
- (4) Figure reflects cash and the capacity available under the Senior Unsecured Revolving Credit Facility less ~\$22mm in letter of credit and \$6mm of restricted cash

# 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 185 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
- ✓ 2022 GRESB score of 75, 12 points higher than prior year score of 63
- ✓ 16 active Solar projects and 14 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: We help our customers feed the world**
- ✓ 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



## Charitable Organizations



# 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 <sup>(1)</sup>

### 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 (MTCO<sub>2</sub>e GHG) reduction in Scope 2 emissions versus same store 2020 <sup>(1)</sup>

- 16 solar facilities <sup>(2)</sup>

### 5 NEW LED SITES

With average reduction of ~2.5 million kWh and 1,772 MTCO<sub>2</sub> reduction annually

- 185 total LED sites <sup>(2)</sup>

### OVER 5.6M GALLONS

Of rainwater harvested in 2021

- 14 rainwater harvesting projects <sup>(2)</sup>

Note: As of year end 2021 ESG Report

(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

(2) Number of Projects as of September 30, 2022.

# 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**

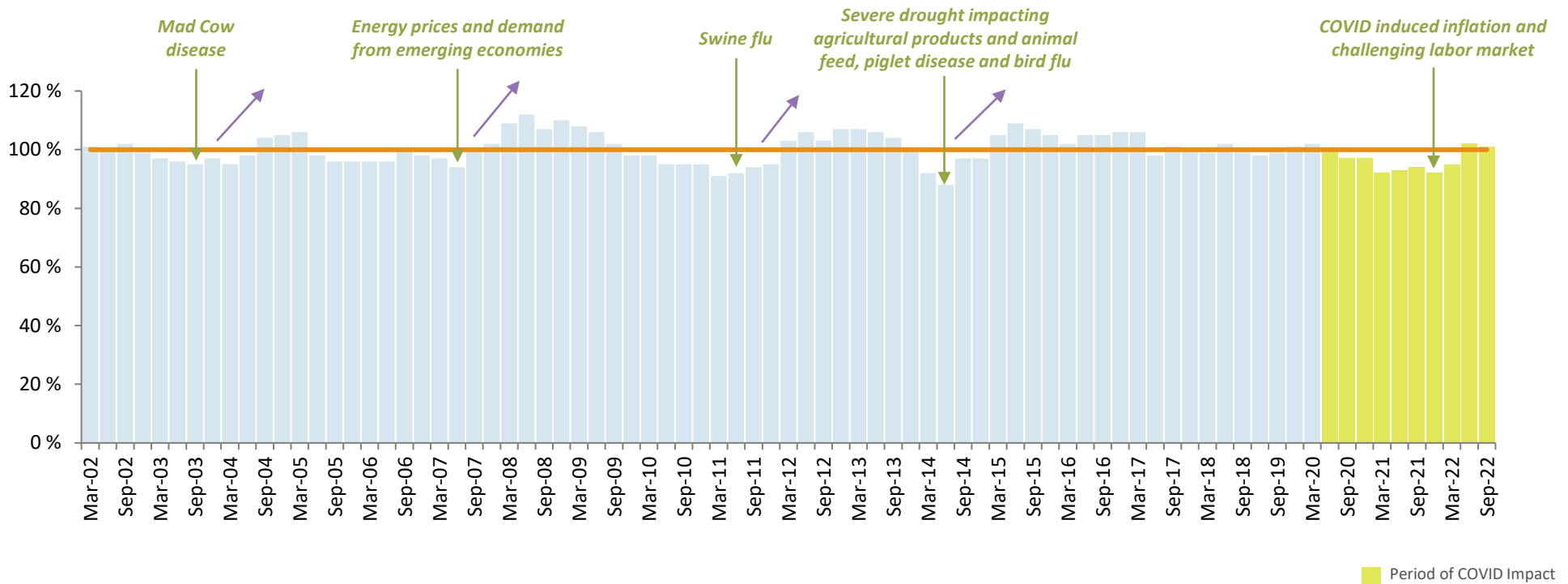


# Appendix

# 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 <sup>(1)</sup>



**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.