

2020

ENVIRONMENTAL, SOCIAL,
AND GOVERNANCE REPORT



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FROM OUR PRESIDENT & CEO:

Food plays an important role in each of our lives. It is essential to survive, but it also solidifies our human connections, stirs emotions, and sparks creativity. From North America, to South America, to Europe, to Australia, and beyond, Americold plays a vital role in connecting food from farm to fork. Our focus throughout this process is built on our mission to maintain the integrity of the food supply and eliminate food waste, a mission that drives every decision we make.

As the headline of 2020, COVID-19 created many challenges for companies, individuals, and the entire world. The food supply chain has been tested, but its resiliency stands. As a company, Americold has provided guidance, support, and protocols to enable our leadership teams to rapidly meet the needs of customers and associates. We tackled every challenge that 2020 threw our way with an unwavering commitment to the health and safety of our associates and the safety and security of our customers' products.

Despite its challenges, 2020 was a year of growth for Americold. Throughout the year we acquired NovaCold, Newport Cold, AM-C, Caspers, Hall's Warehouse Corp and AGRO Merchants Group. In total, we added 62 facilities to the Americold family with more than 342 million refrigerated cubic feet.

In addition to stepping up our business operations, we stepped up our environmental, social, and governance (ESG) commitments. In 2020, we invested more than \$8.4 million in sustainability through projects ranging from

energy-saving LED lighting to rooftop rainwater harvesting systems. We worked closely with our customers to optimize their supply chains with a focus on reducing transportation mileage to decrease carbon dioxide emissions. We also increased our support for Feed the Children, an organization that serves food-insecure individuals, to meet critical needs amidst the pandemic. This included monetary contributions, complimentary transportation services, and new localized programs to support the communities where our associates live and work.

Our commitment to maintaining strong governance practices is evidenced by robust oversight at all levels in the company. We believe good governance is key to building our business long term.

I invite you to read more about Americold's commitment beyond our temperature-controlled storage and distribution offerings. This ESG report highlights the many ways in which Americold is investing in continuous improvement, technology, and ultimately the future of our world and the prosperity of its people.

Sincerely,

Fred W. Boehler
President & CEO
Americold

OUR BUSINESS

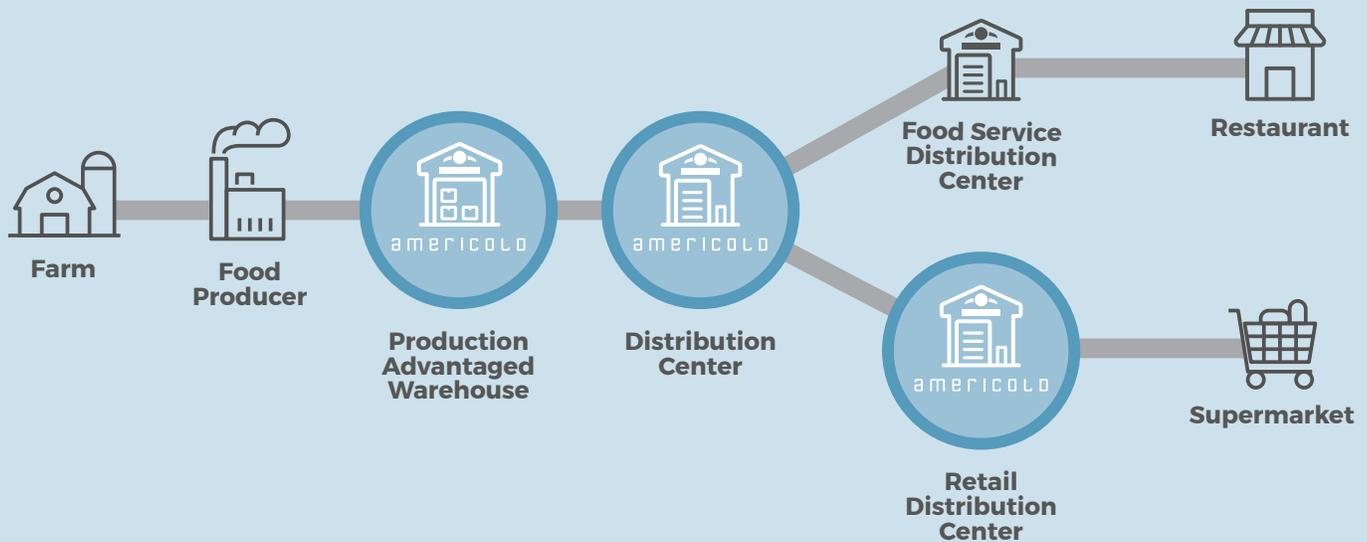
Americold Realty Trust (NYSE: COLD) operates the world's largest integrated network of temperature-controlled warehouses. Our expertise in facility ownership, operation, acquisition, and development is guided by strong food industry fundamentals and supported by best-in-class operating platforms. In 2020, Americold strengthened its network with a number of strategic acquisitions, including that of AGRO Merchants Group, the fourth largest temperature-controlled warehouse company globally, and the third largest in Europe. This move enhances Americold's global market and solidifies our spot as market leader in the temperature-controlled warehousing segment.

Americold operates a multi-national network of 238 temperature-controlled warehouses, encompassing over 1.4 billion cubic feet of space. Countries of operation include Argentina, Australia, Austria, Brazil, Canada, Chile, Ireland, the Netherlands, New Zealand, Poland, Portugal, Spain, the United Kingdom, and the United States.

Temperature-controlled warehouses play a critical role in the farm-to-fork concept. That is, bringing product from manufacturer to end consumer in a safe, reliable, and



AMERICOLD'S ROLE IN THE FOOD SUPPLY CHAIN

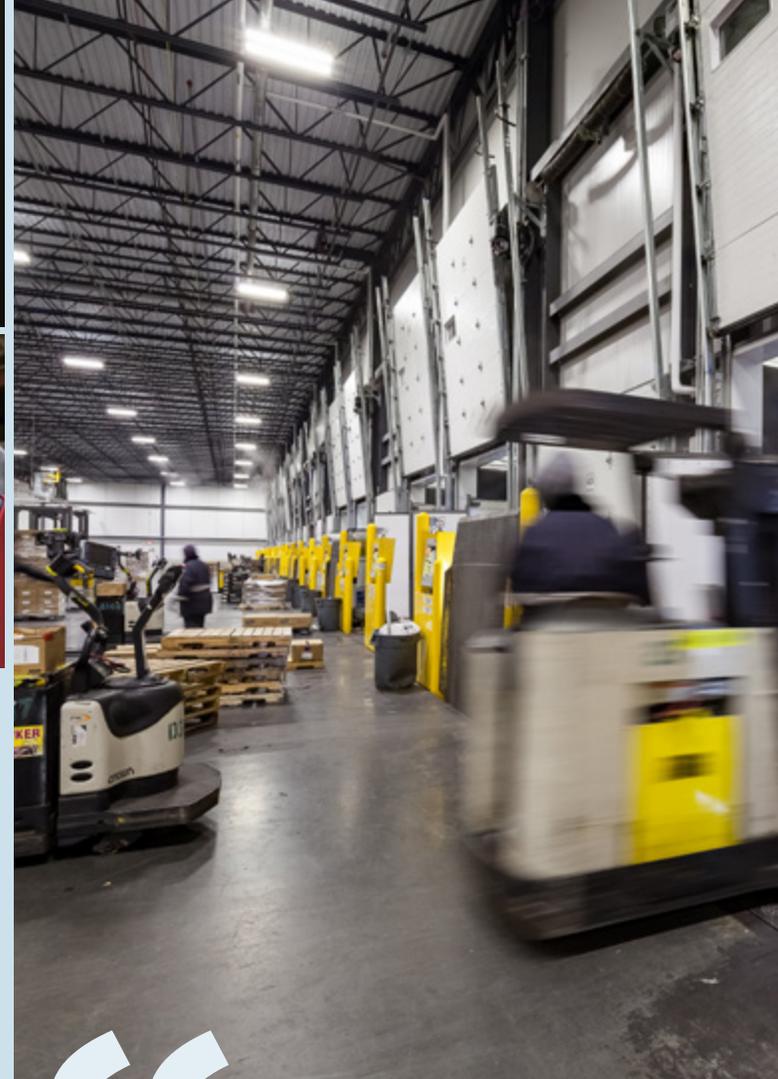


cost effective manner. As a market leader, Americold operates three types of facilities that are essential to the temperature-controlled food supply chain, also known as the cold chain.

Americold's Production Advantaged Sites are attached to or sit adjacent to food manufacturing facilities. Here, product is brought down to temperature, preserved, and stored until it is forward deployed. The next step: Distribution Centers, which bring together products from multiple manufacturers in major distribution cities. At this point, the path varies depending on where the food will be purchased by end consumers. Retail Distribution Centers supply retail establishments, like grocery stores, big box/club stores, and convenience stores. Food Service Distribution Centers hold product for food service establishments like restaurants, schools, universities, hotels, hospitals, sporting events, and government programs.

Americold is committed to maintaining resiliency in the cold chain; no blizzard, drought, hurricane – or even pandemic – can shake our commitments to customers, associates, and shareholders. From the onset of COVID-19, Americold acted to protect the integrity of the cold chain while ensuring the health and safety of our associates. By striking this balance and maintaining full operations throughout, our customers have been able to meet fluctuations in demand with confidence.





americold[®]
PROUD

The COVID-19 pandemic has put a spotlight on essential workers and the role they play in ensuring the world's people remain healthy, fed, safe, educated, informed, and so much more. We keep the food supply chain strong and Americold associates have shouldered the tremendous responsibility of protecting and providing access to food during this time of crisis.

We see and appreciate their dedication, which is why we created the Americold PROUD campaign. We asked associates to share why they are proud to work for Americold as a way to highlight the critical nature of the work we do. You'll see their answers and their pictures throughout this report. We thank each of our associates for their continued commitment to our customers and our mission. We are Americold PROUD.



"I am honored to be **Americold PROUD**, supplying stores across the country with food during this world crisis."



Amory Whittington
 Fork Lift Operator
 Belvidere, IL, USA

OUR SUSTAINABILITY COMMITMENT

Long-term success requires more than just strong bottom lines – it requires action in the name of sustainability. We all must do our part to ensure a better world for our future generations. Americold's ESG approach complements the critical role our business plays in the global cold chain. With food safety and security of utmost importance, Americold is proactive in reducing food waste, decreasing and offsetting energy use, training and engaging associates, and ensuring proper oversight.

Our Board of Trustees oversees all environmental, health, safety, and social matters through the Nominating and Corporate Governance Committee. Americold's ESG Committee directs our efforts on a day-to-day basis and reports to the Nominating and Corporate Governance Committee on at least a quarterly basis.



2020 SUSTAINABILITY RECOGNITIONS

- 29 new sites enrolled in the Global Cold Chain Alliance Energy Excellence Program in 2020
- #1 on the list of cold storage logistics companies achieving Energy Excellence with 161 sites recognized
 - 73 Gold-level status
 - 88 Silver-level status
- 103 facilities hold Safe Quality Food (SQF) certification
- Received 2020 Sustainability Footprint Award from Enel-X in recognition of exceptional contribution to supporting a stronger, more resilient, and more sustainable energy grid.



ASSOCIATIONS

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

- Global Cold Chain Alliance (GCCA)
- National Association of Real Estate Investment Trusts (Nareit)
- Reliability and Maintainability Center (RMC), University of Tennessee, Knoxville
- International Institute of Ammonia Refrigeration (IIAR)
- World Food Logistics Organization (WFLO)
- International Association of Refrigerated Warehouses (IARW)
- American Frozen Foods institute (AFFI)
- Consumer Brands Association
- International Dairy Foods Association
- USA Poultry and Egg Export Council (USAPEEC)
- National Fisheries Institute (NFI)
- Produce Marketing Association (PMA)
- National Poultry Food Distributors Association (NPFDA)
- National Pork Producer Council association (NPPC)
- US Meat Export Federation (USMEF)
- Sedex (a leading ethical trade organization)



REDUCING FOOD WASTE

In 2020, United Nations Secretary General António Guterres delivered a grim statistic during the International Day of Awareness on Food Loss and Waste Reduction. Guterres said, "In a world with enough food to feed all people everywhere, 690 million people continue to go hungry and 3 billion cannot afford a healthy diet."¹

The UN estimates that around 14% of food produced is lost between harvest and retail, with that number being closer to 25% in developing markets without advanced temperature-controlled supply chains. Americold ensures minimal waste in the farm to table journey by helping customers preserve food quality and safety, a commitment we sustain through the Americold Operating System (AOS).

AOS is our business ecosystem that promotes company-wide operational rigor. It is the groundwork that defines how we do what we do, ensuring standard business practices, a defined culture, innovation, and optimum value along the way. AOS brings consistency to our global enterprise with defined actions, activities,

¹ Food Loss and Waste Reduction Day - Message, United Nations. <https://www.un.org/en/observances/end-food-waste-day/message>.

2020 BY THE NUMBERS



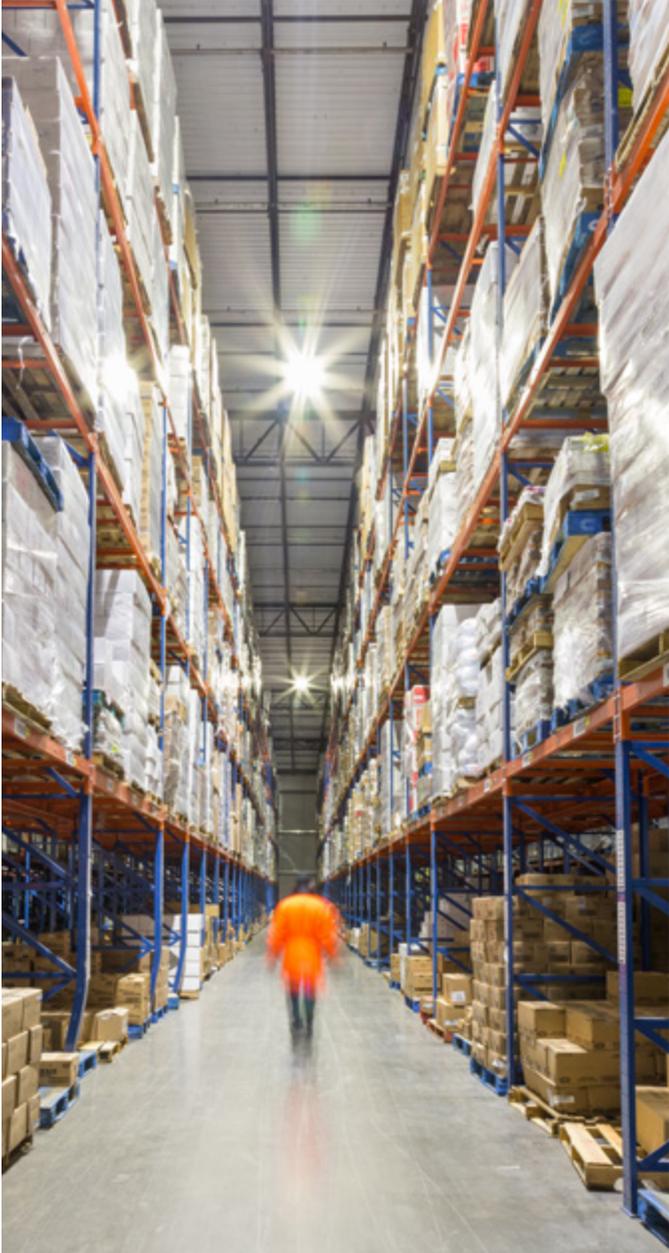
75.5 BILLION pounds of food preserved and protected



205 MILLION pounds shipped/received daily



< .00002% food waste



behaviors, and metrics. Aligned with the goals of food producers, retailers, and distributors, the AOS forges a clear path to operational excellence.

SAFE AND SECURE

On any given day, more than 205 million pounds of food moves through Americold's temperature-controlled warehouses. That equates to over 75.5 billion pounds of food in 2020 that was safely received, preserved, and distributed by Americold.

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

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

In addition, Americold undertakes routine food safety program reviews. At year-end 2020, a total of 103 Americold facilities held Safe Quality Food (SQF) certification, with an additional 24 sites holding Primus, British Retail Consortium (BRC), or International Featured Standard (IFS) certifications. For sites that aren't SQF certified, Americold commissions

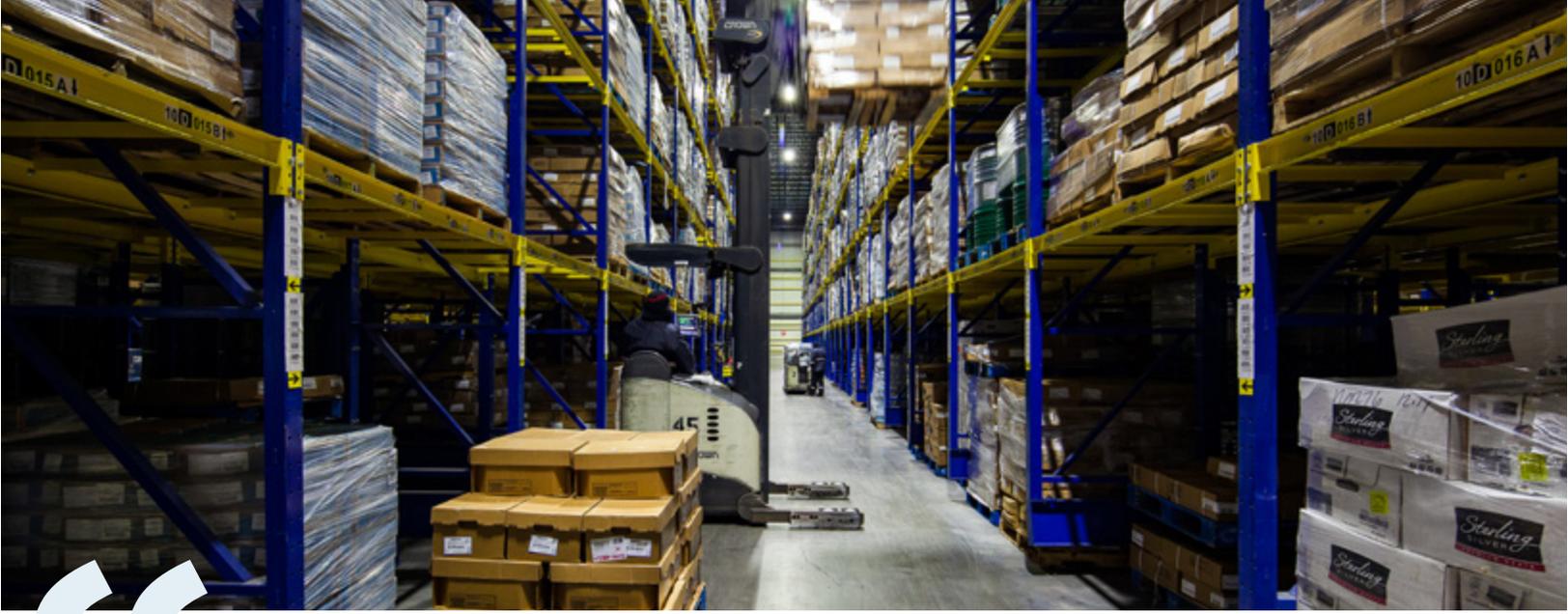
2020 BY THE NUMBERS



103
SQF-certified sites



27 SITES
newly SQF-certified
in 2020



“I am **Americold PROUD** of our commitment and dedication to food safety, quality, and compliance. I personally feel amazing working with such a wonderful team of associates who are continually trying to exceed our customers’ expectations.”



Pezhman Motlagh
National QA and Compliance Manager
Arndell Park NSW, Australia

independent verification of food safety practices. Sites also undergo annual third-party food safety audits to comply with GFSI standards. Additional operational processes are enhanced through AOS, action planning for corrective measures, and other continuous improvement

Americold associates are our most valuable asset and the first line of defense to ensure all aspects of our safe food handling, customer satisfaction, and regulatory compliance standards are met. Our associates around the world complete annual food safety training and adhere to the standard business practices of the AOS. Site safety teams and company-wide communications also help drive home the importance of food safety and quality in our day-to-day operations.

2020 provided one notable unique safety challenge, COVID-19, which Americold addressed swiftly and effectively. From a food safety perspective, we continue to leverage our standard food safety processes to ensure the integrity of our customers’ products. Visitors, contractors, and carriers at all Americold sites are screened to identify any recent illness or travel that may affect our business. Americold maintains open lines of communication with customers and closely monitors and follows all local, regional, and global guidelines.



OUR PLANET

When looking at food waste, it's important to consider the associated impacts across the entire food supply chain. As previously stated, the UN estimates that around 14% of food produced is lost between harvest and retail. With an increased focus on innovative and sustainable management practices, food waste can be reduced, thereby driving down labor costs, creating job opportunities, feeding more people, and reducing energy costs.

Americold embraces innovation as part of our sustainability strategy and we continuously pursue efficiency-focused projects. We also work closely with our customers to optimize their supply chains with a focus on reducing transportation miles and driving down CO2 emissions.

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

ENERGY EXCELLENCE

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

- Empowering our associates to take an active role in water conservation programs and waste reduction initiatives.
- Investing in Energy Waste Walks, a program that educates associates on energy efficiency best practices, then encourages physical facility walk-throughs to identify improvement action items. With widespread success, Americold began rolling out this program externally. A handful of non-profit partners have leveraged our Energy Waste Walks to identify low- or no-cost opportunities to increase their energy efficiency.
- Leveraging energy management technology to keep operations at their highest levels of energy efficiency and lowest kilowatt hour (kWh) usage.
- Championing strategies aimed at reducing our carbon footprint.



2020 BY THE NUMBERS

161 TOTAL SITES

certified by the GCCA Energy Excellence Recognition Program; 29 sites newly certified in 2020

OVER 15M kWh

reduced versus 2019 same store*

25.4 MEGAWATT HOURS (MWh)

shed by 44 sites participating in demand response programs; \$1.2 million awarded in demand response

23% DECREASE

in carbon dioxide GHG equivalent (MTCO₂e GHG) reduction in Scope 2 emissions since 2018 at legacy sites

9 NEW LED SITES

with average reduction of ~4.5 million kWh and 3,200 MTCO₂e reduction annually

OVER 3.5M GALLONS

of rainwater harvested in 2020

- Sharing our performance annually and transparently with associates, customers, and shareholders.
- Protecting and preserving product quality and minimizing food waste.

AN INDUSTRY LEADER

The GCCA Energy Excellence Recognition Program helps cold storage warehouses validate energy usage management. Through engagement and thought leadership, Americold is recognized as a leader in meeting sustainability objectives of the program. Americold ranks #1 on the list of cold storage companies and our progress in 2020 further demonstrates our commitment to sustainability.

Within the GCCA Energy Excellence Recognition Program, 73 Americold facilities hold Gold-level certification, meaning their holistic approach to energy excellence has led to quantifiable improvements. 88 Americold sites hold Silver-level certification, meaning their solid path to energy efficiency includes impactful assessments and quantifiable energy tracking capabilities.

*Same Store defined as owned and operated facilities from January 1, 2019 to December 31, 2020.



SUSTAINABILITY SPOTLIGHT

9 Americold facilities were upgraded to LED lighting in 2020, saving approximately 4.5 million kWh of energy. **That's enough energy to power over 420 homes for an entire year.**

SUSTAINABILITY INVESTMENTS

Americold's Maintenance & Energy teams use a continuous improvement process to evaluate facilities and identify opportunities to reduce energy and water usage. Energy Waste Walks, performed quarterly at our sites, identify no- or low-cost energy savings opportunities in lighting, office behaviors, warehouse spaces, equipment, and more.

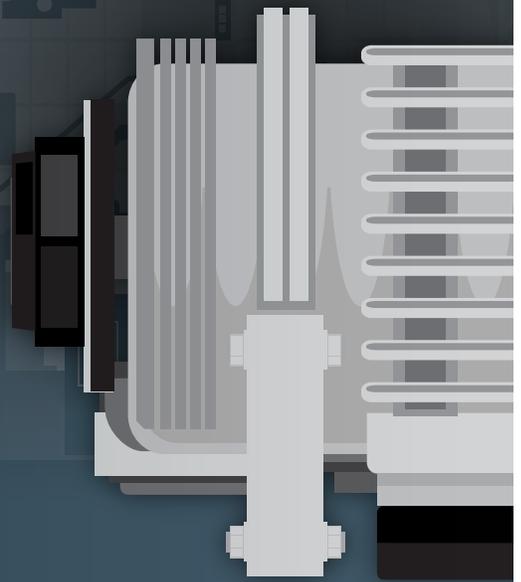
In 2020, Americold invested more than \$8.4 million to complete 55 sustainability projects. More than 85% of our legacy facilities (excluding the AGRO acquisition) are equipped to capture real-time utility meter-level kWh usage data. With this data, Americold can compare usage day-to-day, year-over-year, or facility-to-facility. A comparative analysis cadence provides a formalized process to quantitatively and qualitatively determine which levers to pull to deliver continuous improvement. Complementing this, Americold participates in 44 utility demand-response programs.

Lighting audits prioritize facilities for LED retrofitting and Americold fully converted nine cold storage sites to high-efficiency lighting in 2020. This resulted in a total reduction of 4.5 million kWh of consumed energy, avoidance of 3,200 MTCO₂e GHG, and more than \$640,000 in annual savings. At year-end 2020, 108 Americold sites had been fully converted to LED lighting.

Variable frequency drives (VFDs) were also installed at four cold storage sites in 2020. Controlling the speed and torque of a refrigeration system motor, this sustainability project resulted in an annual reduction of 1.5 million kWh of consumed energy, avoidance of 1,062 MTCO₂e GHG, and more than \$165,000 in annual savings. Furthermore, 166 Americold sites used ammonia-based refrigerant systems in 2020. Ammonia is a naturally occurring refrigerant that has an Ozone Depletion Potential (ODP) rating of 0 and a Global Warming Potential (GWP) of 0.

SUSTAINABILITY SPOTLIGHT

A variable frequency drive (VFD) controls the speed and torque of a motor on a refrigeration system, prolonging life and significantly reducing energy use. In 2020, Americold installed four VFDs in our network, saving an estimated 1.5 kWh annually. **That's enough energy to fully power over 26,000 residential refrigerators!**



RAINWATER HARVESTING

Temperature-controlled warehouses utilize refrigeration condensers to maintain their environments. Many of the condensers require water to transfer heat via evaporation from the condenser.

A rainwater harvesting system captures rainfall on a rooftop, sends it to storage ponds or tanks, then treats it using a proprietary method. This recycled water replaces municipal water as feed for the facility's refrigerated condensers. The system reduces wastewater treatment costs as well as storm water run-off.

In 2019, Americold acquired five rainwater harvesting systems. Finding them to be a sustainable method for reducing municipal water demand, Americold invested in design and construction of a new pilot system for our facility in Indianapolis, Indiana, United States. Since its commissioning in mid-2020, the system has reduced the site's municipal water consumption by 1.6 million gallons. Wastewater treatment costs and water conditioning

costs also decreased, including a 71,000 pound per year reduction in water softener salt utilization.

With the pilot system operating successfully and over 3.5 million gallons of rainwater harvested across the company in 2020, Americold is now working to build organizational experience in best practice technologies to deploy the approach at scale.



SUSTAINABILITY SPOTLIGHT

The newly-constructed Americold facility in Savannah, Georgia, United States was awarded Silver-level LEED certification (LEED v4 BD+C: NC, Silver) in 2020. Americold was one of 38 facilities – and the only cold storage facility – to receive this green building certification in the State of Georgia.



ANAEROBIC DIGESTION

When Americold acquired AGRO Merchants Group in 2020 it added anaerobic digestion to its portfolio of renewable energy sources. Anaerobic digestion is a process for breaking down food waste/energy crops to yield biogas. Food waste/energy crop is collected, sent through a pretreatment process, diluted with water, and heated to kill pathogens. The pasteurized waste is then fed into an anaerobic digester, which uses bacteria in the absence of oxygen to break down waste. The result is biogas, which is combusted via combined heat and power (CHP) to produce heat or electricity. Another byproduct, a cakey digestate, can be further processed and sold as organic fertilizer.

The facility in Whitchurch, Shropshire, England turned to anaerobic digestion after a two decade struggle to secure consistent and sufficient electricity. The 35-acre site houses 172,000 pallet spaces in multi-temperature warehouses. The lack of a reliable electricity supplier led

to many challenges and put a lot of product – and the company's reputation – at risk.

The ambitious green energy anaerobic digestion solution has resulted in energy self-sufficiency and long-term security for the facility. On most winter days, the 2.5 megawatt digester provides 100% of the energy required by the site. During the warmer summer months, the output covers about 70% of demand.



SUSTAINABILITY SPOTLIGHT



Americold's solar energy system generated 5,132,000 kWh of extra power in 2020 that was sold back to local utility companies. **That amount of energy could power nearly 6,200 light bulbs 24 hours a day for a full year.**

SOLAR

Americold kicked off its long-term solar strategy in 2013 and at the end of 2020, managed solar projects that supply power to five Americold facilities.

In 2020, Americold's solar energy system, including acquisitions, generated 5,656,000 kWh of power, of which 5,132,000 kWh was sold back to local utility companies. These projects also helped Americold avoid releasing an estimated 4,000 MTCO₂e GHG into the environment. Moving forward, Americold has targeted additional solar power projects in its five- and ten-year strategic sustainability capital plans.

2020 BY THE NUMBERS



55
sustainability projects
implemented



OVER \$8.4M
invested in sustainability



POTENTIAL IMPACT OF CLIMATE CHANGE

According to the Intergovernmental Panel on Climate Change (IPCC)², manmade GHGs are increasing the global average temperature. An increase of just 2 degrees Celsius could cause far-reaching financial, strategic, and business implications. These include:

- Higher energy costs due to extreme weather events, extreme temperatures, and/or increased demand for limited resources.
- Higher water costs due to increased scarcity of water sources and/or severe droughts.
- Higher costs of materials due to environmental impacts from extraction and processing of raw materials and production of finished goods (e.g., pallets, corrugate, and stretch wrap).

- Lost revenue or higher expenses related to climate change events (e.g., higher insurance costs, uninsured losses, diminished customer retention in areas subject to extreme weather or resource availability constraints).
- Utility disruptions, controlled outages, and blackouts due to unprecedented demand on electrical grids as a result of extreme weather events.

As a global organization, Americold seeks to address the potential impacts through risk mitigation planning and proactively preparing for the potential effects of climate change.

² [Why 2 Degrees Celsius is Climate Change's Magic Number](https://www.pbs.org/newshour/show/why-2-degrees-celsius-is-climate-changes-magic-number), PBS NewsHour, December 2, 2015. <https://www.pbs.org/newshour/show/why-2-degrees-celsius-is-climate-changes-magic-number>

CLIMATE CHANGE RISKS AND HOW AMERICOLD MITIGATES THESE RISK FOR NEW CONSTRUCTION, ACQUIRED FACILITIES, AND EXISTING WAREHOUSE SITES.

Risk	Actions
 FLOOD	<ul style="list-style-type: none"> • Construct facilities outside of flood hazards and designated flood zones • Develop and deploy site-level emergency response plans, including plans to minimize customer impact if a site is adversely affected
 WIND	<ul style="list-style-type: none"> • Design, construct, or retrofit roofs, walls, and openings to meet wind-resistive specifications appropriate for each location • Appropriately anchor roof-mounted equipment to withstand high wind speeds • Avoidance of gravel use where it is considered a source of windborne debris • Emergency power generation systems to ensure critical functions such as emergency lighting and electrical service • Design and install quick connect mobile generator breaker with kirk key for full amp service
 HAIL	<ul style="list-style-type: none"> • Install roof assemblies with appropriate hail rating • Provide hail guards or steel wire mesh over all cooling fans on HVAC equipment • Ensure critical outdoor equipment can withstand hail impact • Inspect roofs regularly (minimum annually and following storms) • Verify that roof surfaces are watertight and insulation is firm and not water-damaged • Design and install electrical fault isolation and service restoration protection at buildings that are located in "very severe hail areas," as determined by FM Global • Design and install quick connect mobile generator breaker with kirk key for full amp service
 ENERGY	<ul style="list-style-type: none"> • Provide dual redundant utility feeds from diverse substations (new builds) • Design and implement underground utility supply where feasible • Install automatic fault isolation and service restoration • Implement efficient designs that minimize energy demand • Design and implement backup power systems to support critical functions of buildings for at least 48 hours • Design and install thermal energy systems to act as thermal back up batteries • Design and install quick connect mobile generator breaker with kirk key for full amp service
 WATER	<ul style="list-style-type: none"> • Utilize packaged refrigeration systems that reduce or eliminate the amount of water needed for cooling • Evaluate potable and non-potable water supply alternatives • Design and install rainwater harvesting solutions and other diverse sources of water for use in refrigeration systems • Install highly efficient plumbing fixtures and landscape irrigation • Use drought-adapted landscaping to minimize water use

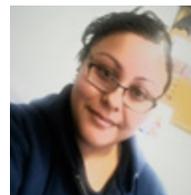
OUR ASSOCIATES

At year-end 2020, Americold had nearly 17,000 dedicated associates who, despite a pandemic, made safety and sustainability a focus in executing their day-to-day responsibilities. Our associates are irreplaceable, and therefore we make it a priority to provide programs and benefits that promote a healthy and productive lifestyle.

Associates choose the benefit program that meets their individual and family needs. Plans are available to full-time hourly and salaried associates. Eligible dependents, including same-sex domestic partners, may also be covered under most plans. Plans are based on eligibility requirements and may vary depending on location and/or collective bargaining agreement.



“I am **Americold PROUD** because I feel like I matter to my company. Americold has shown me that it cares about all of their employees and is doing everything possible to keep us safe.”



Vanessa Rodriguez
Customer Service Associate
Anaheim, CA, USA



BENEFITS

2020 benefits for Americold associates included:

- Medical, dental, and vision insurance for full-time associates
- Medical flexible spending accounts
- Disability and life insurance, including the ability to elect additional insurance
- Participation in the company's 401(k) plan with a company match*
- Health incentive account
- CPR and first aid training
- Easily accessible automatic external defibrillators
- Designated new mother rooms
- Company discounts for products, services, and events
- Annual flu shots
- Annual biometric examinations
- Annual benefits fair in multiple international locations, including vendor booths and an open forum to field associate questions
- Paid time off (PTO), holidays, and bereavement days
- Tuition reimbursement for work-related education
- Access to the following voluntary benefits:
 - Legal & identity theft services plan
 - Auto / homeowner insurance
 - Pet insurance
 - Accident insurance
 - Hospital indemnity
 - Tobacco cessation programs

*may vary depending on Collective Agreement



OUR COMMITMENT TO VETERANS

At Americold, we are fortunate to have nearly 1,000 veteran service members in the United States on our team. We recognize that veterans embody the values of duty, purpose, commitment, courage, and discipline and bring those values to our company. We actively recruit veterans through military career fairs and by building partnerships and programs with military associations, vet centers, and other military-focused organizations.

Each November, in conjunction with Veterans Day, Americold recognizes the contributions of veterans by distributing military appreciation patches for associates to wear throughout the month.





DIVERSITY AND EQUAL EMPLOYMENT

At Americold, we value diversity, inclusion, and acceptance. We demonstrate this through behaviors like “See Something, Say Something” and “Start a Conversation.” Americold encourages associates to report any action or situation in their work environment that is contrary to our culture of inclusion. With communities around the world voicing concerns about racism, violence, bigotry, and hatred, we started conversations across the company and solicited feedback on how we can improve our workplace. Americold also announced plans to implement new and enhanced education programs as we seek to recognize and acknowledge what our associates face regarding diversity and inclusion. Our efforts to improve are ongoing, but we remain committed to creating and maintaining an environment within our company where all associates can thrive.

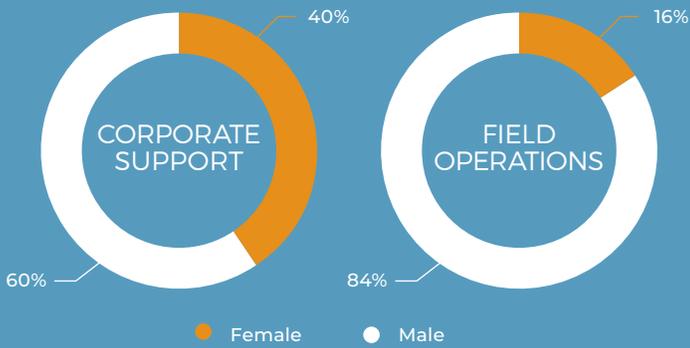
It is Americold’s policy to recruit talent based on skill, knowledge, and experience, without discrimination on the basis of race, color, national origin, ancestry, religion, genetic information, physical or mental disability, marital status, age, sexual orientation or identification, gender, veteran status, genetic information, political affiliation, physical appearance, or any other characteristic protected by federal, state, or local law. We evaluate pay equity annually and have a diversity action plan in place to help ensure our workplaces represent the qualified applicant pool in the regions where we operate.

Americold maintains an anti-discrimination and anti-harassment policy that includes mandatory harassment training for all managers. We do not tolerate any form of racism, sexism, or injustice within our facilities or across our organization. Our Legal and Human Resources teams evaluate all claims of discrimination, conduct internal investigations to identify whether claims have merit, and implement appropriate remediation plans, if necessary.

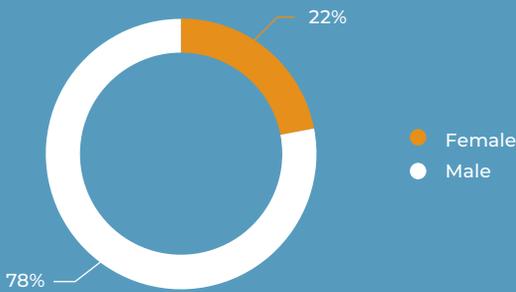
Americold has a policy against modern slavery and we are committed to ensuring transparency within our business. We forbid the use of individuals who are forced, compelled, or trafficked as well as anyone who is held in slavery or servitude. Our opposition to human slavery is part of our overall management philosophy and governing principles with respect to acting with the highest ethical standards. These same standards and principals serve as the foundation of our Code of Business Conduct and Ethics.

We have also adopted a Human Rights Statement that is overseen by our Board of Trustees outlining our commitment to respect all of the rights articulated in the United Nations Universal Declaration of Human Rights. This statement applies to all of our associates and third parties with whom we do business.

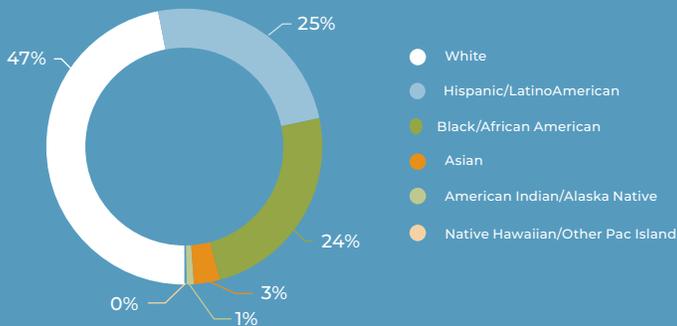
GLOBAL EMPLOYEES BY GENDER



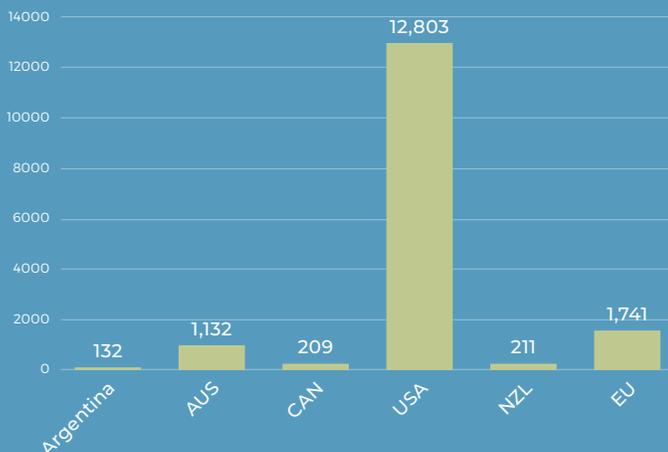
BOARD OF DIRECTORS BY GENDER



US EMPLOYEES BY RACIAL GROUP



EMPLOYEES BY REGION



CARLA JEFFRIES, WOMEN IN SUPPLY CHAIN AWARD WINNER

With more than 30 years of supply chain leadership experience, Carla is known for managing customer and vendor relations while developing cross functional talent strategies. Her work is seen and appreciated, which is why she was presented with a 2020 Women in Supply Chain Award from Supply & Demand Chain Executive.

We're proud to call Carla part of the Americold family; her role as director of operations is full of challenges, and Carla tackles each of them with strength and poise. Among her responsibilities, Carla onboards large customers, supervises branding alignment for new acquisitions, and assimilates teams from mergers. In a year full of COVID-19 curveballs, Carla struck a balance between providing uninterrupted support and service to Americold's people, teams, and customers and keeping health and safety a top priority.

Carla continues to learn while also coaching colleagues and teams on how to accomplish tasks and activities in a modified way. She credits strong communication as a critical skill in meeting today's challenges and emphasizes the need to adapt communication tactics in response to the pandemic.

The Women in Supply Chain Award that Carla received honors female supply chain leaders and executives whose accomplishments, mentorship, and examples set a foundation for women in all levels of a company's supply chain network.

ASSOCIATE ENGAGEMENT

Creating a positive employee experience where individuals and teams feel their work is impactful and appreciated is an important focus at Americold. Our yearly employee engagement survey helps us gauge how we're living up to that goal, how engaged our associates are, and how we can make Americold an even better place to work.

With 2020 survey results as a driver, each people manager within the company was required to create a plan with one action item to improve their team's engagement across the organization. Those plans will be executed through 2021 and evaluated in the next employee engagement survey.

Americold leaders leverage the Positive Associate Engagement Playbook as a guidebook for increasing associate engagement, career development, job satisfaction, and performance. The publication outlines tactics for showing associate appreciation and includes a road map to help build Americold's "warm heart" culture.

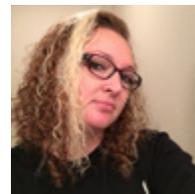
A wide range of rewards and recognitions are available for associates who go above and beyond their assigned job duties. On a quarterly basis, Americold recognizes the top 10 sites with the best overall AOS scores, the sites boasting the best safety records, and associates with 40 or more years of service. Each year we also select and celebrate the top site in each region.

TRAINING AND EDUCATION

Fundamental to the AOS is the promotion of personal and professional development of Americold associates. We strongly encourage the ongoing training and education of our associates through a wide range of resources and programs. Americold University, for



"I am **Americold PROUD** because of the strong support system we have throughout the Americold network. We have leaders at every level who inspire associates and, in turn, associates who want to be part of something big. We not only help provide food for our own families, but for millions of other families as well."



Andrea Goodman
Manager,
Quality Assurance
Moses Lake, WA, USA

example, offers topic-specific courses to meet our associates' needs and expertise, including:

- The AOS
- Operations
- Legal, HR, ethics & compliance
- Sales
- Business management skills
- Information security and privacy
- Facility maintenance
- Energy management

Associate onboarding includes familiarization with our previously mentioned values, "See Something, Say Something" and "Start a Conversation." Continued education in these areas drives home our policy of zero tolerance for unlawful and/or unacceptable behavior.

Regular leadership training, typically offered in person to our associates, transitioned to an all-virtual format in 2020. While not without its challenges, virtual training has been well received and impactful.

Early in 2020, we held our annual Americold Leadership Conference, a three-day event for site and senior leaders to come together to align strategies and operations. The conference included workshops, training, engagement, collaboration, and professional growth opportunities. The discussions at the conference included topics like diversity and cultural awareness.



ASSOCIATE SAFETY

Americold's Total Recordable Incident Rate (TRIR) was 2.29 for 2020, an achievement that speaks to our commitment to safe work environments. We continue to be industry leaders and 2020 was our sixth consecutive year with a reduction in TRIR. Our facilities around the world embrace a proactive approach and work tirelessly to consistently execute safety-minded programs.

At the associate level, monthly safety training sessions focus on specific topics (e.g., lockout/tagout, powered industrial truck, personal protective equipment, etc.) and reinforce expectations for safe work practices.

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

Safety Management Systems (SMS) Audits are performed regularly at the site level. These audits evaluate processes and training, ensure compliance with OSHA and industry best practices, and create clear action plans to mitigate any issues.

A Site Safety Committee at each Americold facility meets regularly to discuss interactive training, BBS observations, and execution of SMS Audit elements. Leveraging these resources, committees drive the overall safety culture at their site.

For contractors and other third parties working on site at our facilities, we have established separate safety policies and require that they follow all safety protocols.

Americold is proud of the achievements and improvements we have made within our safety culture; we have become – and will continue to be – one of the safest companies in our industry.

RESPONDING TO COVID-19

The year was in its infancy when chatter of COVID-19 first emerged. Not long after we found ourselves stocking up on cleaning products, wearing masks, and social distancing. A pandemic was not a scenario many were prepared for, but Americold's response has been quick, precise, and highly effective.

To guide and support our associates, we first created an Americold COVID-19 Response Team comprising of company leadership from across sites and functions. This team gathers regional, national, and global updates from the World Health Organization (WHO) and the Centers for Disease Control (CDC). They monitor various other sources to stay up to date on guidelines and restrictions. The COVID-19 Response Team is available 24/7 to address any questions or issues that may arise.

As an essential company, Americold associates have been on-site throughout the pandemic, carrying out their day-to-day responsibilities safely to maintain food supply chain resilience. Communication has been key. Americold's site leaders receive ongoing briefings to cover updates and field questions. These updates are shared with associates.

Company-wide communications have reinforced our standard health protocols and personal hygiene reminders have been posted throughout our facilities. Translated materials have been provided to meet the needs of all Americold associates.

Throughout most of the year, work travel that was not based on compliance/legal mandates or customer requirements was postponed. Associates, visitors, contractors, and carriers at all Americold sites are screened before entering our facilities. Cleaning schedules have been increased, social distancing is being enforced, and additional hand sanitizing stations have been added throughout our buildings.

Prevention is critical to ensuring the health and safety of our associates and in protecting the integrity of the food supply chain. Americold's COVID-19 protocols are reviewed regularly and will remain intact as long as necessary.



“I am **Americold PROUD** because of the care and guidance that is shown daily by the management towards associates through the COVID-19 storm.”



Lisa Mare
Payroll Manager
Australia



OUR COMMUNITIES

At Americold, we are committed to giving back to the communities in which we live and work. Our work may be cold, but our hearts are warm, and with COVID-19 impacting so many in 2020, we kicked up our support to charitable organizations around the world.

Our biggest partnership is with Feed the Children, a leading anti-hunger organization dedicated to creating a world where no child goes to bed hungry. Feed the Children provides food, education initiatives, essentials, and disaster response for underserved families around the world. In the United States, they work through local community partners and mobilize resources quickly to aid recovery efforts when natural disasters strike. Each dollar donated helps Feed the Children provide \$8 worth of food, essentials, and more to hungry children and families in the U.S.

Americold's year of giving began in February with a donation of more than \$10,000 that was collected during the Americold Leadership Conference. Soon after that, COVID-19 hit. Feed the Children continued assisting the most vulnerable in our communities – those who rely on school meals and feeding programs to survive. We quickly

donated \$100,000 for delivery of food, water, and daily essentials (shampoo, laundry detergent, toothpaste) to families as well as drop-and-go operations for children without food during school closures.

Over the summer, Americold associates across the U.S. hosted a cash drive, the “Americold PROUD to Support Feed the Children” online fundraiser. More than \$10,000 was raised, supplementing more than 60,000 meals through the organization.





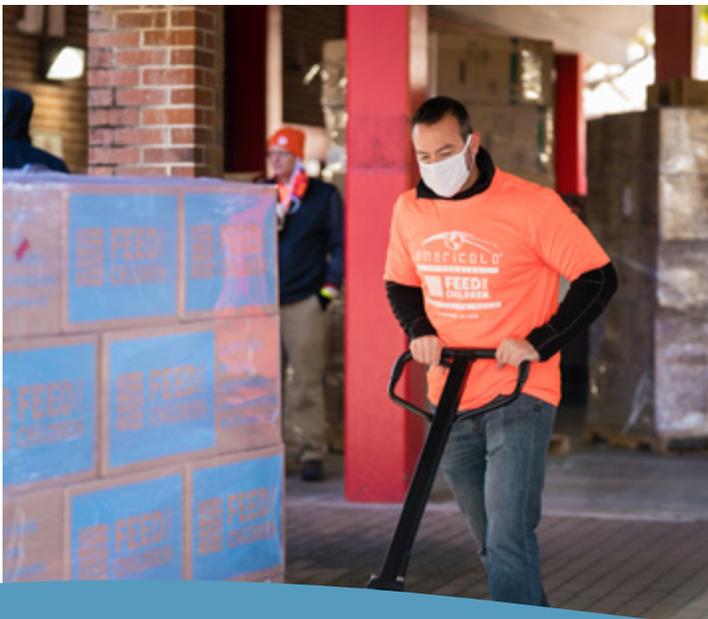
“I am **Americold PROUD** of our partnership with Feed the Children. Not only is our company keeping grocery store shelves stocked, but the philanthropic extension of our business is helping to provide aid to the communities where we all live and work. That’s such a great feeling.”



Michele Huffman
VP, HR Operations and Communications
Atlanta, GA, USA

Americold and Feed the Children started a school pantry program in late 2020 for at-risk students of Bloomingdale Elementary School in Savannah, Georgia. To celebrate the pantry opening and Americold’s new temperature-controlled storage facility in Savannah, we partnered with Feed the Children to host a food

distribution event for 200 families in the community. Families received boxes of food, personal care products, school supplies, children’s books, and toys. As part of the pantry program, Americold will continue to deliver food, hygiene items, and school supplies into 2021 to build and maintain the school’s resources.



Lastly, for the holiday season, Americold ran a holiday greeting card and calendar campaign benefitting Feed the Children. A portion of the proceeds were donated to the organization, resulting in another contribution of \$10,000 from our associates in the U.S. The donation helped Feed the Children provide food and essentials to more than 300 families.

Throughout the year, Americold provided Feed the Children with complimentary temperature-controlled transportation services to deliver cold food to vulnerable communities across the country. We travelled 15,600 miles, delivering nearly 510,000 pounds of food to benefit more than 106,000 families in need.

In addition to Feed the Children, Americold supports breast cancer awareness every October, raising funds through various activities and raising consciousness at our U.S. sites by giving associates pink ribbon patches to wear. Each November, in conjunction with Veterans Day, our U.S. teams collect and donate hundreds of boxes of food and personal hygiene items. These items are distributed through HeroBox, a not-for-profit organization that sends custom care packages to men and women around the world who are serving in the military.

Globally, we connect with local organizations as part of our worldwide operations network. Americold started the year by donating \$20 on behalf of every Australian associate – a contribution totaling \$34,000 – to the Salvation Army to aid in the bushfire response. In June, Americold's team in Australia made a donation of \$11,000 in gift cards to the Salvation Army in Sydney to help those in need during COVID-19. The donation provided food, warm clothes, blankets, and other essentials. Our teams in Australia and New Zealand made an additional \$15,000 donation to the Salvation Army in December.

The giving didn't stop there; Americold donated storage space in Australia to Fare Share, an organization fighting



hunger and food waste. The non-for-profit organization collects food that would otherwise go to waste and prepares it into free meals for those in need.

In 2020, AGRO Merchants Group, which was later acquired by Americold, made a donation to One Tree Planted in honor of each person who attended their annual leadership meeting. The effort resulted in 500 trees being planted in Australia to help rejuvenate the millions of hectares of forest destroyed by the bushfires.

Across Europe, AGRO Merchants Group sponsored sporting clubs and playing fields to benefit local

children. The team also provided complimentary cold storage service and transportation to a number of food banks. In The Netherlands, this included Zero Foodwaste Rotterdam, an organization that reduces food waste by collecting and distributing more than 1,500 kilograms of fruit and vegetables weekly. Zero Foodwaste Rotterdam also creates jobs for people with special needs and disabilities.

In a year that has been filled with many challenges, Americold is proud to continue supporting those in need all over the world.

ENERGY WASTE WALKS

As mentioned earlier, Americold's Maintenance & Energy teams perform quarterly Energy Waste Walks to identify opportunities to reduce energy and water usage at our sites. Recognizing the positive impact this program has had, Americold has begun rolling out the offering as a complimentary service for non-profits, initially to Feed the Children affiliates. An Americold energy expert walks the nonprofit's space, inspects the facility and equipment, and reviews usage reports. They discuss simple action items to reduce overall energy consumption and identify low-cost opportunities for improvement. In 2020, Americold worked with Farm Share, a Florida-based Feed the Children affiliate, to identify nearly \$10,000 worth of potential energy-related operational savings annually.

Sharing our knowledge can help non-profits reduce costs so that every dollar they earn can go further and do even more good, Americold is proud to be a part of that.





OUR FACILITIES

ACQUISITIONS AND DEVELOPMENT

As Americold has grown exponentially in 2020, our Risk Mitigation team has identified and assessed financial risks for each site expansion, acquisition, and new construction. We manage potential risk through the implementation of industry-leading design standards. We employ a due diligence program that evaluates the liabilities of potential acquisitions, inclusive of environmental risks and exposures to natural hazards such as flooding, fire, wind, hail, and snow-load. Additionally, we assess the physical risks of buildings from a security perspective. Due diligence reports are developed for each potential acquisition site that include recommendations for each identified risk.

INSURANCE & RISK MANAGEMENT

Americold maintains appropriate levels of insurance for all of our facilities and assets and has developed an internal Property Summit assessment to identify potential risks and threats to our assets. We examine the impact of identified risks through a weighting system

that prioritizes the potential risks to gain greater insights to the vulnerabilities of each site. We utilize third party risk consultants (Global Risk Consultants and CNA Insurance) to audit our facilities and provide detailed reports. Our cross-functional Risk Management team reviews these reports and takes appropriate actions to preserve the integrity of our assets and improve each site's single loss expectancy value. Through these actions we have achieved a \$2.38 billion reduction in Aggregate Loss Expectancy since the life of the program. Our Risk Management team annually measures the reductions in value-at-risk achieved through the implementation of these measures.

INFORMATION SECURITY

Information security is a priority at Americold and we have defenses in place to protect proprietary and customer information. The core principles for our information security management, as published by the International Organization for Standardization (ISO) and the International Electro-Technical Commission (IEC) in the ISO/IEC 27002 standard, are adapted to our business for the following areas: risk assessment, organizing

information security, asset management, human resources security, physical security, communications and operations management, access control, system development and maintenance, information security incident management, business continuity management, and compliance. To ensure that we maintain our focus and commitment to information security, our Audit Committee receives quarterly updates on our practices and efforts.

PHYSICAL SITE SECURITY

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

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

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

ADDRESSING COVID-19

While in the workplace, the health and safety of our associates and all visitors is Americold's top priority. We have reinforced our standard health and safety protocols across our facilities in response to the coronavirus.

- All employees, visitors, contractors, and carriers are temperature-screened before entering Americold buildings.

- The common areas of warehouses are cleaned and sanitized multiple times per shift each day.
- We implemented new protocols to maintain socially distanced locker rooms, lunchrooms, pre-shift meetings, etc.



“I am **Americold PROUD** because seeing all our caring associates stepping up to plate putting in the extra effort to ensure we can supply communities has been incredible. Taking the COVID-19 rules to extra levels with great support from the Americold family, it's an absolute pleasure being involved with this challenge we have been facing as a team.”



Mick Whiting
Production Manager
Laverton 2, Australia

USAGE STATISTICS

ENERGY CONSUMPTION

	Total Company (Owned 1/1/20 - 12/31/20)	Same Store (Owned 1/1/19 - 12/31/20)
Total Renewable Energy Consumption (kWh)	4,086,114	4,086,114
Total Electric consumption from the grid (kWh)	1,140,506,167	779,803,243
Total SREC Sold in 2020 (kWh)	463,000	463,000
Total Fuel Consumed for Heating / Cooling / Energy Production (excludes transportation) (Dth converted to kWh)	32,765,490	20,901,851
Total Energy Consumption (kWh)	1,177,820,771	805,254,208
Energy Intensity Ratio (kWh/cwt)	1.41	1.34
Total Reduction in Energy Consumption (electricity) vs prior year (kWh)	7,256,349	15,466,052

*kWh = kilowatt hour

*cwt = catch weight (100 pounds of goods)

*Dth = decatherm

*Source of conversion factor for decatherm to kWh = <http://extraconversion.com/energy-conversion-table/dekatherms-to-kilowatt-hours.html>.

*Energy intensity ratio is a measure of the energy efficiency of Americold sites. It is the calculation of kWh per cwt, and includes only energy consumption within Americold's organization. Energy intensity is an indicator of the relative cost of converting energy into 100 pounds of goods.

*Energy reduction is sourced from direct measurements using real-time monitoring devices. These devices use energy data transmission and data-flow with Cascade Energy provided data acquisition units.

*Energy consumption excludes Argentina.

*Total Company excludes all sites acquired after January 1, 2020

*Same Store defined as owned and operated facilities from Jan 1, 2019 through Dec 31, 2020.

WATER AND EFFLUENTS

	Total Company (Owned 1/1/20 - 12/31/20)	Same Store (Owned 1/1/19 - 12/31/20)
Total Water Consumption (gallons)	800,939,164	597,157,029
Rainwater Harvesting Consumption (gallons)	2,372,124	0
Water Intensity (gallons per square feet)	19.38	14.80

*Water & effluents excludes Argentina.

*Rainwater harvesting consumption is based on metering as well as a calculated estimate of the average ratio of water consumption to energy consumption of sites within geographic areas. This takes into account relative temperatures / humidities / rainfall, assuming 85% of kWh consumption is for refrigeration.

*Total Company excludes all sites acquired after January 1, 2020

*Same Store defined as owned and operated facilities from Jan 1, 2019 through Dec 31, 2020.

GHG EMISSIONS

	Total Company (Owned 1/1/20 - 12/31/20)	Same Store (Owned 1/1/19 - 12/31/20)
Scope 1 Emissions (MTCO2e)	9,169	3,358
Location-Based Scope 2 Emissions (MTCO2e)	503,290	361,504
Market-Based Scope 2 Emission (MTCO2e)	503,290	361,504
Scope 3 Emissions (MTCO2e)	473	***
GHG Emissions Intensity (Scopes 1 + 2) (MTCO2e/cwt)	0.00065	0.00063

* Scope 1 includes all on-site fossil fuel combustion and fleet fuel consumption.

* Includes energy purchased from external sources.

* Americold does not engage in any power purchase agreements, REC purchases, or other renewable energy sourcing, thus the Scope 2 location based and Scope 2 market based are the same.

* GHG emissions intensity is MTCO2E per cwt (100 pounds of goods).

* GHG excludes Argentina.

* Scope 3 Emissions is business travel and is derived from the Carbon Fund methodology <https://carbonfund.org/>.

* Includes local and area shuttles between sites.

* Total Company excludes all sites acquired after January 1, 2020

* Same Store defined as owned and operated facilities from Jan 1, 2019 through Dec 31, 2020.

***Not tracked by individual asset



GOVERNANCE AND INTEGRITY

GOVERNANCE

Key to building our business long term, good governance ensures strong oversight at all levels of the company.

Americold continues to build on our strong foundation, creating value for our shareholders, supporting sustained financial and operating performance, and implementing our sustainability programs.

Americold is committed to maintaining strong governance practices, and we believe we have created a shareholder-friendly corporate governance structure that aligns our interests with the interests of our shareholders:

- All members of our Board other than the CEO are independent.
- The roles of chairman and CEO are separated.
- Each member of our Audit, Compensation, Nominating and Corporate Governance, and Investment Committee is independent.
- All members of our Audit Committee are financial experts.
- Two of our nine trustees are women and our Board

contains a diverse mix of geography, backgrounds, skill set, tenure, and experience.

- The company does not have a classified Board; each member of the Board stands for election every year.
- The company has elected to opt out of the Maryland business combination statute and control share acquisition statute.
- The company has no shareholder rights plan or poison pill provision.
- Our Board holds executive sessions of independent trustees.
- Our Board conducts annual Board and committee self-evaluations.
- Our Board has established a Code of Business Conduct and Ethics applicable to all trustees, executives, and associates.
- Our company has established a Supplier Code of Conduct to help ensure the company does business with reputable suppliers committed to diversity and sustainability.

- The company has established trustee and executive stock ownership and holding requirements.
- Trustees and executives are prohibited from pledging or hedging our common shares.
- The Nominating and Corporate Governance Committee of the Board maintains direct responsibility for the design, implementation, and compliance of the Company's Environmental, Social and Governance efforts.

ETHICS AND INTEGRITY

Americold is dedicated to conducting our business consistent with the highest standards of business ethics. Our Code of Business Conduct and Ethics sets forth our policies and standards on conflicts of interest, corporate opportunities, and confidential information. Americold has a zero tolerance policy for corruption and bribery. The code applies to all trustees, officers, and associates, wherever they are located. We require written confirmation from all our associates that they understand and comply with the code.

Americold provides regular training to all associates on our Code of Business Conduct and Ethics and related topics, including anti-bribery, harassment, and workplace safety. We monitor compliance with the code through these trainings, by investigating all complaints received through our anonymous hotline and other reporting channels, and via our internal controls framework.

We comply with the U.S. Foreign Corrupt Practices Act, the UK Modern Slavery Act 2015, and other applicable laws. Americold encourages its associates to report any questionable ethical behavior or violation of the Code of Business Conduct and Ethics. Americold supports an anonymous, confidential, reporting hotline. Any alleged violation of our code is fully investigated and the results are reported to our Audit Committee.

We require that our suppliers and their employees, agents, and subcontractors share the same high standards of ethics and integrity. Our Supplier Code of Conduct outlines our core company principles and describes the requirements for our suppliers to establish and maintain a business relationship with Americold.

