

The background of the cover features a vibrant green field of grass with a semi-transparent globe overlaid on the right side. The globe shows the Americas and is set against a bright, sunlit sky with lens flare effects. At the bottom, there is a decorative wavy line in shades of blue and green.

2019 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



LETTER FROM OUR PRESIDENT & CEO:

Since going public in January of 2018, Americold has experienced exciting growth and change, but one element that hasn't changed is our culture of corporate social responsibility. I'm pleased to share with you our first Environmental, Social and Governance (ESG) Report.

We proudly provide the temperature-controlled supply chain infrastructure that forms an essential link in making mealtime meaningful, ensuring families around the world can sit down together to eat the food they enjoy most.

Environmental stewardship is foundational to our operating principles. Every day, we apply energy-saving practices throughout our operations. We deploy innovative technology and invest our time and resources to continuously improve our energy efficiency and water usage at our warehouses across the globe.

In 2019, we invested more than \$4.2 million in sustainability. To date, we have retrofitted 86 sites globally with energy-saving LED lighting, installed variable frequency drives (VFDs) on refrigeration system motors to reduce energy use, and increased installation of new, improved energy efficient doors and thermal energy storage systems.

Our role in making mealtime meaningful extends beyond our infrastructure and into the communities in which we live. We believe in giving back to our communities, particularly for those in need, and in helping ensure no child goes to bed hungry. We've partnered with Feed the Children to provide opportunities for our Associates to volunteer and donate throughout the year. We utilize our logistics resources and network of temperature-controlled storage facilities to help Feed the Children support other community efforts.

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 am proud of the work we've done and look forward to our progress in the years to come. We are on this journey together, and the effort and input of all of our stakeholders is truly appreciated. Our focus on these commitments make a significant difference to our Associates, customers, communities and the world around us.

Sincerely,

Fred W. Boehler
President and CEO
Americold Realty Trust

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ABOUT AMERICOLD

Americold Realty Trust (NYSE: COLD) is the world's largest publicly traded real estate investment trust (REIT) focused on the ownership, operation, acquisition and development of temperature-controlled warehouses. We are organized as a self-administered and self-managed REIT with proven operating, development and acquisition expertise. As of December 31, 2019, we operated a multi-national network of 178 temperature-controlled warehouses encompassing over one billion cubic feet, with 160 warehouses in the United States, six warehouses in Australia, seven warehouses in New Zealand, two warehouses in Argentina and three warehouses in Canada.

3 continents

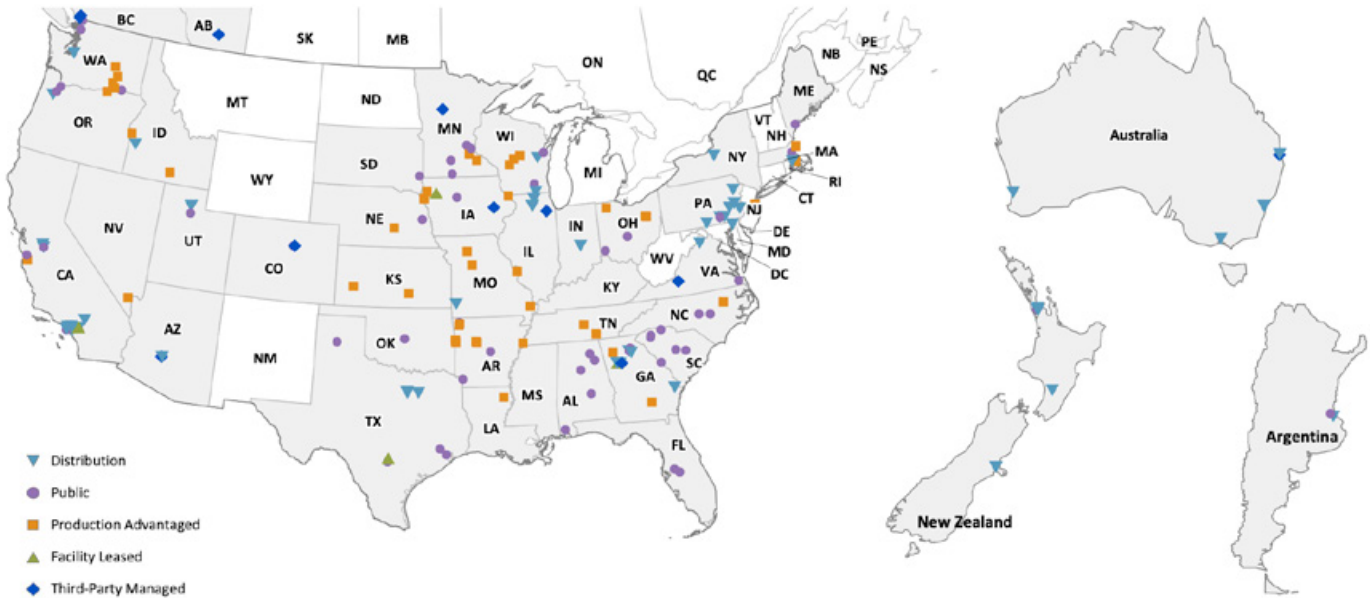
5 countries

178 facilities

1B+
cubic feet

3.5mm+
pallet positions

Our Warehouses



Our temperature-controlled warehouses are “mission-critical” real estate in the markets we serve from “farm to fork” and an integral component of the temperature-controlled food infrastructure supply chain, which we refer to as the “cold chain.” The cold chain is vital for maintaining the quality of food for producers’, distributors’, retailers’ and e-tailers’ temperature-sensitive products, protecting their brand reputation and ensuring consumer safety and satisfaction.

For more than 115 years AmeriCold has been on a journey of continuous improvement to becoming the global provider of choice for temperature-controlled infrastructure and supply chain solutions through our innovation, experience, and people. We are committed to the environment and our corporate responsibility.

We are excited to share our first ESG Report with our stakeholders, including our valued customers, dedicated Associates, and shareholders.

In our 2019 ESG Report, we include highlights from the calendar year 2019 unless otherwise noted. In 2019, AmeriCold acquired PortFresh Holdings, Cloverleaf Cold Storage, Lanier Cold Storage, and MHW Cold Storage, expanding our portfolio by 27 cold storage facilities. These 27 newly acquired facilities are not represented in the data within our Report unless otherwise noted.



SUSTAINABILITY OVERVIEW

Americold is committed to ensuring there is minimal food waste within the entire supply chain from farm to table. The United Nations estimates that one third of the world's food supply is wasted due to the inability to preserve food for consumption. Through the Americold Operating System, we are helping our customers preserve food quality and minimize waste.

Providing temperature-controlled supply chain solutions is an energy-intensive activity. At Americold we are dedicated to responsible energy practices and supporting our local communities on behalf of our people, our customers, our planet, and our shareholders. We commit

time and resources and deploy innovative technologies to continuously improve energy efficiency and water usage. Our key sustainability objectives are outlined in our Environmental Sustainability Policy and include the following:

- Empower our Associates to actively participate in Energy Waste Walks, water conservation programs, and waste reduction initiatives.
- Leverage energy management technology to keep operations at the highest levels of energy efficiency and lowest kilowatt hour (kWh) usage.
- Continuously lower our green house gas emissions and reduce our carbon footprint.
- Share our performance annually and transparently with our Associates, customers, and shareholders.
- Provide network analytics solutions that help our customers reduce carbon emissions related to transportation

2019 Sustainability Recognition

- Additional 77 Sites Recognized through the Global Cold Chain Alliance Energy Excellence Program
- Ranked #1 on the list of Cold Storage logistics companies achieving Energy Excellence with 133 sites recognized
- Safe Quality Food (SQF) Certification: 81 Facilities

Memberships and 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 (IIR)
- World Food Logistics Organization (WFLO)
- International Association of Refrigerated Warehouse (IARW)



61 Sustainability
Projects
Implemented



Over \$4M
Invested in
Sustainability

Sustainability Investments

Our Maintenance & Energy teams use a continuous improvement process to evaluate facilities and identify opportunities to reduce energy and water usage, while increasing operating efficiencies. In 2019 we invested more than \$4.2 million to complete 61 sustainability projects. We conducted lighting audits across our portfolio to identify the best candidates for LED retrofitting projects, and completed retrofitting projects at 10 sites in 2019, for a total of 86 projects completed globally to date. Other projects included installing improved energy efficient doors, installing VFDs on refrigeration system motors to reduce excess energy, and installing thermal energy storage systems.

Rainwater Harvesting

Refrigeration condensers, also known as cooling towers, use water during the refrigeration process to transfer heat via evaporation. The condensers account for approximately 70% of the total water consumed in our operations. Americold is reducing the demand on municipal water systems by investing in the deployment of rainwater harvesting as a sustainable alternative. As of the end of 2019, Americold had five total sites collecting and storing rainwater for use in the refrigeration process.





ZERO FOOD WASTE

“One-third of food produced globally is lost or wasted between farm and fork, with 63 million tons of food wasted in the U.S. alone.”

(Global Cold Chain Alliance: www.gcca.org/resources/fighting-food-loss-and-waste).

As a key member of the food supply chain, our food safety and security at Americold is of utmost importance. Americold is committed to receiving, storing, preserving, and distributing food safely and securely to meet the requirements of our customers, governmental agencies, and the Global Food Safety Initiative (GFSI). Zero Food Waste is a priority across our organization.

We utilize a comprehensive food safety Hazard Analysis Critical Control Point (HACCP) based program supported by food safety programs, such as good distribution practices, pest and chemical control, allergen

management, sanitation processes, food defense, product identification and traceability, and Associate training.

In addition, Americold is committed to continuously improving our food safety processes through routine food safety program reviews. We have received Safe Quality Food (SQF) certification for 81 of our facilities, and annually participate in independent verification of our food safety practices. Additional operational processes are enhanced through our Americold Operating System (AOS), action planning for corrective measures and other Continuous Improvement (CI) initiatives.

Our Associates are our most valuable asset and they are our first line of defense to ensure that all aspects of Americold’s safe food handling, customer satisfaction, and regulatory compliance standards are met.

SQF
Certification



81 SQF
Certified Sites



17 Certified
in 2019

On any given day, more than 165 millions pounds of food is safely and securely handled by our refrigerated warehouses, with over 65 billion pounds of food safely and securely received, stored and distributed by Americold in 2019. Our Americold Operating System is designed to ensure the quality and safety of the foods we are entrusted to preserve and protect. Eliminating food waste is a core principle and every Associate at Americold is committed to protecting the food chain and generating zero food waste.

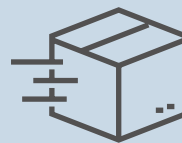
Each Americold facility follows FDA-mandated requirements for documenting and implementing hazard analysis and risk-based preventive controls. As food is received and shipped at our warehouses, product temperatures are collected, recorded, and verified to meet the strict requirements of our customers. 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. Additionally, Americold facilities deploy several other food safety prerequisite programs, such as allergen control to prevent allergen cross contact, cleaning and sanitation, preventive maintenance, and pest control.

Our Associates undergo structured and annual refresher food safety training. We ensure Americold's rigorous expectations and standards of care are met through food safety programs implementing global food safety and quality standards. Americold sites undergo annual third-party food safety audits to comply with Global Food Safety Initiative Standards.



65B lbs Food Preserved and Protected



165M lbs Shipped/Received Daily



50k lbs Reduction in Food Waste vs 2018*



<1% Food Waste*

*Food Waste Reduction and Food Waste % is US based only



OUR ASSOCIATES

At Americold, we have nearly 13,000 dedicated Associates. Our Associates are irreplaceable, therefore we make it a priority to provide programs and benefits that promote a healthy and productive lifestyle.

Americold offers Associates the opportunity to choose benefit plans and programs that meet both individual and family needs. Our benefit plans are available to full-time hourly and salaried Associates. Eligible dependents, including same-sex domestic partners, may also be covered under most plans. All plans offered are based on eligibility requirements and may vary depending on a location and/or collective bargaining agreement.



Benefits

The benefits that we offered to our Associates in 2019 included the following:

- Medical, dental and visions 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*
- A Health Incentive Account
- CPR and first aid training
- Easily accessible automatic external defibrillators
- Designated lactation 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 for employees to ask questions
- Paid time off (PTO) days as well as holidays and bereavement days
- Tuition reimbursement for work-related education
- Additionally, we offer 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



Diversity and Equal Employment

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 also evaluate pay equity annually and have an affirmative action plan in place to help ensure the diversity of our workplace represents the qualified applicant pool in the regions where we operate.

We maintain an anti-discrimination and anti-harassment policy that includes mandatory harassment training for all managers. 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.



Employee Engagement

Americold has a robust continuous approach to gathering information and improving Associate engagement. This includes company-wide engagement surveys, as well as regular surveys or round tables that are conducted at the facility level. The results of these surveys are aggregated into an Engagement Index report that is shared with our Executive Leadership Team. Quantitative results and qualitative feedback from these surveys and sessions are used to enhance Associate engagement.

In 2019, Americold published the Positive Associate Engagement Playbook, an operations manual for increasing Associate engagement, career development, job satisfaction, and performance. Provided for the Company's leaders, this guidebook outlines tactics for showing appreciation for our Associates and helps to build our "cold hands, warm heart" culture across the Company.

Americold also provides a wide range of rewards and recognition programs to show appreciation for Associates that go above and beyond. On a quarterly basis, we recognize the top 10 sites with the best overall Americold Operating System scores, the sites that have the best safety records and Associates with 40 or more years of service. Each year we select the top site in each region and provide additional recognition for the award-winning team.



Training and Education

One of the fundamental aspects of the Americold Operating System is promoting the personal and professional learning and development of our Associates. We strongly encourage the ongoing training and development of our Associates through a wide range of resources and programs. Through the Americold University program, we offer training courses specific to Associate's needs and expertise including:

- The Americold Operating System
- Operations
- Legal, HR, Ethics & Compliance
- Sales
- Business Management Skills
- Information Security and Privacy
- Facility Maintenance
- Energy Management

We also regularly hold in-person leadership training. In 2019, Americold held multiple sessions of its Leadership Academy where we trained more than 600 leaders across the company. We also held specialized training sessions for 300 of our senior leaders.

Each year, we host the Americold Leadership Conference that brings our site leaders and senior leadership together to ensure the alignment of our strategy and operations. The conference offers workshops, training, engagement, collaboration, and professional growth opportunities.





Safety of Our Associates

Americold proudly makes the safety of our Associates our number one priority. Maintaining a safe work environment is core to everything we do, and we are especially proud of our industry-leading safety programs.

Our safety initiatives are focused on leading, versus lagging, indicators, which helps us to achieve marked improvement in our safety performance year over year. For 2019, we posted a record-low Total Recordable Incident Rate (TRIR) of 2.70.

Our Behavioral Based Safety (BBS) Program is designed to identify behaviors that negatively impact performance. To reinforce desired behaviors and constructively address unwanted behavior, sites implement daily observations.

Our Safety Management Systems (SMS) Audit addresses safety programs, processes and training to ensure compliance with both OSHA and industry best practices.

Our Monthly Safety Training utilizes both “awareness” and “authorized” trainings to ensure our Associates are informed and educated on their expectations for safe work practices (e.g., lockout/tagout, powered industrial truck, personal protective equipment, etc.)

We regularly hold Safety Committee meetings to engage and educate our Site Safety Committees. This interactive training includes conducting BBS observations and executing elements of the SMS Audit elements.

Americold is proud of the achievements and improvements we have made with our safety culture which have helped us to become one of the safest companies within our industry.

DRIVING HUNGER OUT



Feed the children



OUR COMMUNITIES



At Americold, we are committed to giving back to the communities where we live and work. We proudly focus our charitable activities and contributions in support of Feed the Children. Feed the Children is one of the world's leading anti-hunger organizations, dedicated to creating a world where no child goes to bed hungry. The organization provides food, education initiatives, essentials, and disaster response for underserved families.

In 2019, Americold and Feed the Children entered into a partnership to tackle childhood hunger in America. As part of this partnership, Americold and our Associates raised about \$250,000 in contributions to Feed the Children, and provided year-long opportunities for our Associates to volunteer and donate. Americold worked closely with Feed the Children on a variety of programs in support of their mission and our communities, including a toy drive, a book drive, a backpack and school supply drive, and food distribution events for under-served communities.

We used our logistics resources and network of temperature-controlled storage facilities to help Feed the Children move and store perishable foods dedicated to under-served families.



Additionally, Americold supports Breast Cancer Awareness, raising consciousness and funds at our sites through focused activities. For example, Associates were given pink ribbon patches to wear on their work coats during the month of October.

Americold also supports our troops through the HeroBox program by donating hundreds of boxes of supplies to troops serving overseas.



Spotlight: Providing Energy Awareness Training and Support to a Food Bank

Americold is focused on energy efficiency and responsible energy management. As part of our commitment to give back to our communities, Americold's Energy Management team, in conjunction with Feed the Children, identified an opportunity to assist an Atlanta area food bank, the African American Association of Georgia (AAAG). The AAAG's food pantry serves more than 500 metro Atlanta families every month.

In November 2019, Americold's Energy Management Team provided AAAG with energy awareness training and a full energy audit of the food bank. Our Americold team identified low-cost energy saving opportunities to significantly reduce energy consumption at the food bank. Lighting upgrades were identified as a need during the audit, and our team, working with our external energy partners, were able to secure donations of materials, time, and labor for an LED lighting upgrade.

The state-of-the-art LED lighting was installed at the food bank, and the virtually maintenance-free fixtures and LED bulbs provide bright and even light throughout the AAAG warehouse, at a lower monthly cost. We are excited that the AAAG can immediately repurpose the money they are saving to support their charitable efforts to help those in need in the Atlanta area.



OUR PLANET

Americold is committed to sustainable practices, and we aim to continuously increase efficiencies in our energy and water consumption, while eliminating waste across our organization. Our sustainability efforts are led by Energy Champions and Energy Teams in direct partnerships with every operations leader in the company. We engage our entire organization to practice sustainability stewardship.

133 of Americold operated buildings have been recognized by the Global Cold Chain Alliance (GCCA) for driving energy excellence in temperature-controlled warehousing. We have received 73 Gold and 60 Silver status certifications under the Energy Excellence Recognition Program. In 2019, we continued to demonstrate our commitment to sustainability as the recognized cold storage leader within the Energy Excellence Recognition Program, with 77* additional sites receiving formal recognition in 2019.

Americold's total renewable energy consumption is 4.6M kilowatt-hours (kWh), and 99% of our total energy consumption comes from the grid. We use the latest energy management technology to operate our warehouses at the highest levels of efficiency. Americold employs real-time energy metering and monitoring tools at over 90% of our facilities. Our real-time energy monitoring evaluates kilowatt-hour usage for any unusual activity, and we participate in 40 utility demand-response programs. Our Energy Excellence programs enable utility control management practices that impact utility costs and overall energy consumption.

In addition to operating our refrigeration systems efficiently, 160 of our sites use ammonia-based refrigerant systems. Ammonia is a naturally occurring refrigerant that is non-ozone depleting and does not contribute to greenhouse gas emissions.

* Two of our international facilities that we count as one facility each, were split in to four facilities by the GCCA for rating purposes, and each building counted separately for recognition in the program.



Energy Excellence

Energy Excellence is a Global Cold Chain Alliance (GCCA) program designed to help cold storage warehouses validate energy usage management. Through engagement and thought leadership, Americold is

recognized as the leader in meeting sustainability objectives of the program, and our progress in 2019 further demonstrates our commitment to sustainability.

Americold is ranked #1 on the list of cold storage companies achieving Energy Excellence recognition.

133 Sites Recognized for Energy Excellence

133 of Americold operated sites are certified in the GCCA Energy Excellence Program; 77 receiving certification in 2019

8.2% Reduction

Energy Intensity (kWh/Catch weight) for 2019 is 8.2% less than it was in 2011 for the same sites

9.9M kWh

Kilowatt hours reduced by 9.9M vs 2018

22 MWh shed

40 sites participating in Demand Response programs delivering \$1.1M in 2019

4,298 MTCO₂E

4,298 MTCO₂E Reduction in Scope 2 Emissions compared to 2018

+86 LED Sites

Number of total sites converted to LEDs, providing an average reduction of ~80M kWh annually

Earth Day

In 2019 Americold launched “PLAN(E)TPOWER”, our first annual Earth Day Celebration. A total of 119 sites participated in Earth Day events and we reduced enough kWh usage on that day to power 220 homes for one month. We reduced the energy consumption on all non-core systems for a short period, while ensuring product safety and integrity. Each site planted a tree to commemorate and celebrate the event.

PLAN(E)TPOWER 2019

As a global gesture to celebrate Earth Day, Americold facilities in domestic and international locations participated in our companywide Plan(e)tPower initiative: powering down non-core systems for 2-3 hours to reduce our kilowatt (kWh) usage while ensuring product safety and integrity and planting trees at warehouse sites.


119 AMERICOLD SITES PARTICIPATED
 180K kWh removed from the grid
 6 Hour Average duration of the Flywheel event

220 HOMES POWERED FOR 1 MONTH*
* According to the US energy administration the average US home uses 909 kWh per month

100 TREES PLANTED ON SITE

CREATING A CULTURE OF RESPONSIBLE ENERGY USE AT AMERICOLD
 Americold is approaching the 10th year of our company's comprehensive energy management program

<p>COMPANYWIDE ACCOUNTABILITY</p> <p>Companywide priority for District Energy Champions (DEC) to partner with Facility Service Managers (FSMs) to monitor, track and train Associates on energy efficiency initiatives at their respective facilities</p>	<p>CUTTING ENERGY WASTE</p> <p>Quarterly: Energy Waste Walks – 4 different levels of identification/assessment that get progressively more technical</p> <p>Weekly: Energy Check Sheet for Operations - energy team members evaluate what they see now/today and identify how they can take immediate action to reduce energy usage</p>	<p>CLEAN ENERGY ALTERNATIVES</p> <p>Facilities are constantly reviewing alternative energy availability/effectiveness.</p>
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119 Sites

Number of Americold sites that participated in powering down non-core systems for >2 hours to reduce kWh and plant a tree

90k Sq Ft

+100 trees planted creating a calculated canopy of urban tree space that improves storm water management, reduces heat island effect, and increases wildlife habitats

180K kWh Reduced

Americold sites removed 180K kilowatt hours from the grid on Earth Day



National Energy Awareness Month

The Department of Energy designates October as National Energy Awareness Month to promote the importance of energy for our sustainability and environmental well-being. Americold embraced this as an opportunity to increase Associate awareness of point-of-energy usage and encouraged sites to gain greater understanding of the role energy conservation plays in Americold.



CONSERVING OUR ENERGY
PRESERVING OUR
WORLD

3,365 Employees

Number of Associates that received an aggregate of hours of Energy Awareness and Conservation training during the month of October

101 Sites

Number of sites that participated in the month long event; 55 of which took part in carpooling to work

1 Food Bank

Energy Waste Walk performed at an Atlanta-area food bank, providing an energy-savings roadmap and an efficient LED lighting retrofit



Potential Impacts from Climate Change

Providing temperature-controlled supply chain solutions is an energy-intensive activity. The potential financial, strategic and business implications to Americold of a two degree Fahrenheit (2° F) increase resulting from climate change 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)

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

Climate change risk examples and how Americold mitigates these risk for both new construction and existing warehouse sites.

Risk	Examples of preparedness and mitigation of climate change
Flood	<ul style="list-style-type: none">· Construct facilities outside of any flood hazard and or designated flood zones· Develop and enact emergency response plans, including plans to minimize customer impacts in the event that a site is adversely affected· Deploy emergency response plans
Wind	<ul style="list-style-type: none">· Design, construct or retrofit roofs, walls and openings to meet wind-resistive specifications appropriate for each location· Install appropriate anchorage for roof-mounted equipment to withstand design wind speeds· Do not use gravel surfacing where it is considered a source of windborne debris· Provide emergency power generation systems to ensure sites have ability to support critical functions such as emergency lighting and emergency 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 is able to withstand expected hail impact energy· Inspect roofs regularly (minimum annually and following storms)· Verify that the roof surface is watertight and insulation is firm and not water-damaged· Design and install electrical fault isolation and service restoration protection to buildings that are designated in Very Severe Hail areas as designated 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">· For new builds, provide dual redundant utility feeds to each site from diverse substations· Design underground utility supply where feasible· Install automatic fault isolation and service restoration· Implement efficient designs that minimize energy demand· Design backup power systems to support critical functions of building 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 water needed to provide required cooling capacity· 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, to reduce reliance on local utilities· Install highly efficient plumbing fixtures and landscape irrigation· Use drought-adapted landscaping to minimize water use



Acquisitions and Development

As Americold has grown throughout 2019, our Risk Mitigation teams have 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 for expansions and new construction. Our teams have developed 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.

Our Construction and Design teams focus on reducing waste in expansions, upgrades, and new construction. For example, our Atlanta-major-market expansion tracked their waste generation and management. The projects recycled items such as concrete, metal, cardboard, wood, and plastic. We diverted a total of over 45,000 tons of construction waste, equaling a 99% diversion rate for those projects.



Insurance & Risk Management

Americold maintains appropriate levels of insurance for all of our facilities and assets and has developed an internal Property Summit assessment that is utilized to identify potential risks and threats to our assets. We examine the impact of the 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 of identified opportunities at each facility. Our cross-functional Risk Management team reviews these reports and takes appropriate actions to preserve the integrity of our assets and improve each sites' single loss expectancy values. Through these actions we have achieved a \$1.746 billion reduction in Aggregate Loss Expectancy since 2009. Our Risk Management team annually measures the reductions in value-at-risk achieved through the implementation of these measures.



Physical Site Security

Our facilities are secured 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 which 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

Our facilities have Emergency Response Action Plans and Business Continuity Plans which mitigate risks to the site. 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.

USAGE STATISTICS

Energy Consumption

	US Based	International (Australia & New Zealand)
Total Renewable Energy Consumption (kWh)	4,641,111 kWh	0
Total Electricity Consumption (kWh) (from grid)	767,954,390 kWh	64,904,168 kWh
Total SRECs Sold in 2019 (kWh)	223,000 kWh	0
Total Fuel Consumed for Heating / Cooling / Energy Production (excludes transportation) (Dth converted to kWh)	4,716,891 kWh	0
Total Energy Consumption (kWh)	777,089,392 kWh	64,904,168 kWh
Energy Intensity Ratio (kWh/cwt)	1.352 kWh/cwt	0.82
Total Reduction in Energy Consumption (electricity) vs prior year	9.1 MWh	670 kWh

*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 organization. Energy intensity is an indicator of the relative cost of converting energy into 100 pounds of goods.

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

*International Energy Consumption excludes Argentina

Water and Effluents

	US Based	International (Australia & New Zealand)
Total Water Consumption (gallons)	617,120,047 gal	36,294,052 gal
Rainwater Harvesting Consumption	1,675,000 gal	
Water Intensity (gallons per square feet)	18.197 gal/sf	20.07 gal/sf
Water Consumption reduction vs prior year (gallons)	105,428 gal	240,659 gal

*International Water & Effluents excludes Argentina

*Rainwater harvesting consumption is a calculated estimate of the average ratio of water consumption to energy consumption of sites within geographic areas, taking in to account relative temperatures / humidity / rainfall, assuming 85% of kWh consumption is for refrigeration

GHG Emissions

	US Based	International (Australia & New Zealand)
Scope 1 Emissions	1,160 MTCO2E	0
Location-Based Scope 2 Emissions	332,683 MTCO2E	42,486 MTCO2E
Market-Based Scope 2 Emission	332,683 MTCO2E	42,486 MTCO2E
Scope 3 Emissions	1,971 MTCO2E	265 MTCO2E
GHG Emissions Intensity (Scopes 1 + 2)	0.00058 MTCO2E/cwt	0.00054 MTCO2E/cwt

* 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)

*International GHG excludes Argentina

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

*Excludes local and area shuttles between sites.



GOVERNANCE AND INTEGRITY

Governance

Good governance is key to building our business long-term. By ensuring strong oversight at all levels of the company, we continue to build on our strong foundation, creating value for our shareholders, supporting sustained financial and operating performance, and implementing our sustainability programs.

We are committed to maintaining strong governance practices, and we believe that AmeriGold has created a shareholder-friendly corporate governance structure which aligns our interests with the interests of our shareholders as highlighted below:

- 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 Committees 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 of our Trustees, executives and Associates;
- Our Company has established a Suppliers' Code of Conduct to help ensure that 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 on corruption and bribery. The Code applies to all Trustees, officers, and Associates, wherever they are located. We require written confirmation from all of our Associates that they understand and comply with the Code.

We comply with the US Foreign Corrupt Practices Act, the UK Modern Slavery Act 2015 and other applicable laws.

Americold encourages its Associates to report any questionable ethical behaviors or violations of the Code of Business Conduct and Ethics. Americold supports an anonymous, confidential reporting hotline. Any alleged violations of our Code are 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.

