



Strengthening our Foundation to Unlock Long-Term Growth

Corporate Deck | February 19, 2026



Disclaimer

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

Words such as "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will" and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements may contain such words. Examples of forward-looking statements included in this presentation include, among others, statements about our expected expansion and development pipeline and our targeted return on invested capital on expansion and development opportunities and statements about industry-wide headwinds. We qualify any forward-looking statements entirely by these cautionary factors. Other risks, uncertainties and factors, including those discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, and our other reports filed with the Securities and Exchange Commission, could cause our actual results to differ materially from those projected in any forward-looking statements we make. We assume no obligation to update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available, in the future, except to the extent required by law.

Non-GAAP Measures

This presentation contains non-GAAP financial measures, including AFFO, Core EBITDA, Core EBITDA Margin, Pro Forma ("PF") Core EBITDA, NOI and margin, constant currency basis and maintenance capital expenditures. Definitions and reconciliations of these non-GAAP metrics to their most comparable GAAP metrics are included within our quarterly financial supplement for the fourth quarter and year ended December 31, 2025 as filed with the SEC on February 19, 2026. Each of these non-GAAP measures included in this presentation has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this presentation may not be comparable to similarly titled measures disclosed by other companies, including other REITs.



Americold – A Compelling Growth Opportunity

1

Global leader in the attractive cold storage industry with an integrated network of high-quality, strategically located mission-critical warehouses

2

Unique value proposition with unparalleled expertise, partnerships with industry experts, scalable infrastructure, and leading technology and operating systems

3

Execution-focused and well positioned strategy centered on solutions, operational excellence, and experienced leadership

4

Multiple growth drivers with a capital allocation strategy supported by a blue-chip customer base, unique partnerships, and diverse asset network





1. A Global Leader in Cold Storage



Significant Scale & Expertise from 120+ Years of Experience

Significant Scale



~1.4B/55M

Cubic Feet/Square Feet of
Total Capacity



~5.5M

Pallet Positions



231

Warehouses



Connectivity

Conventional & Automated
Presence at Every Major
Node



~13,000

Associates

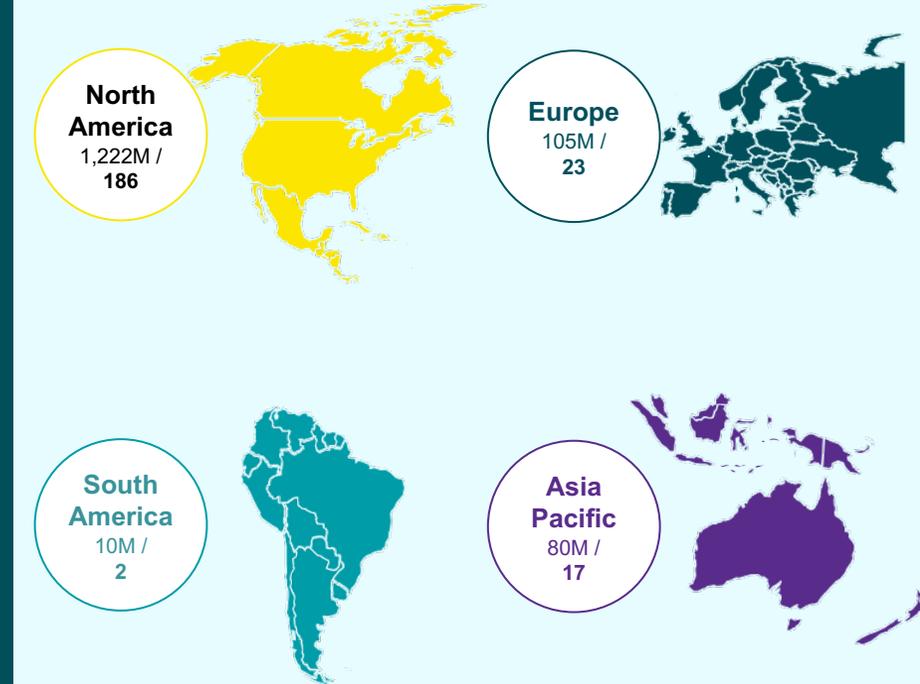


~3,000

Customers

Global Footprint

Cubic Feet / Warehouse Count

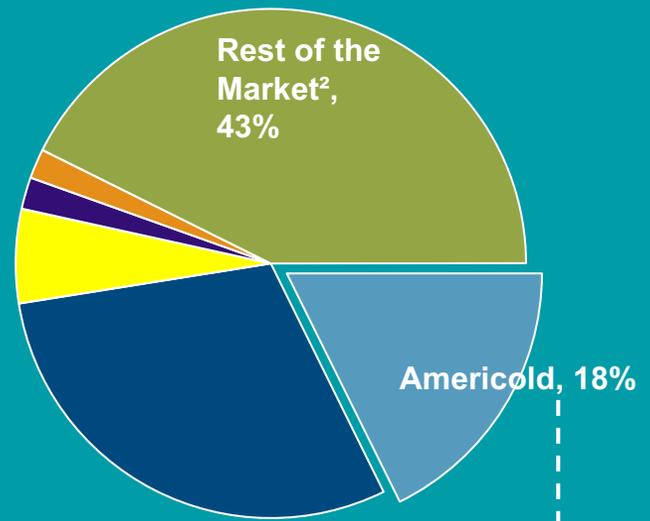




A Global Leader in Highly Fragmented Market

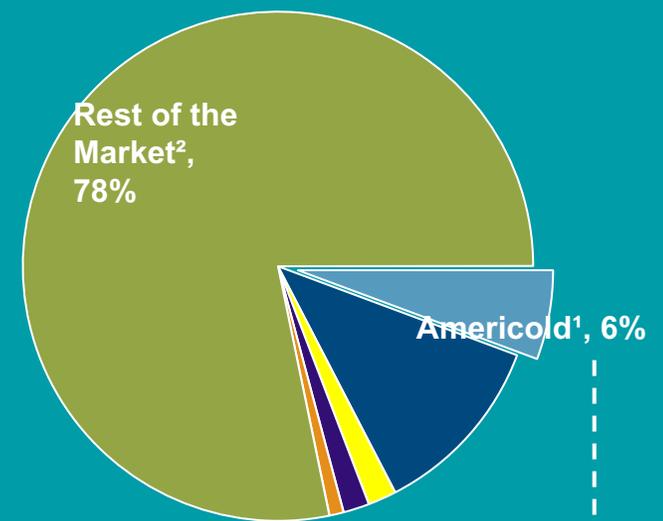
Cold Storage Industry Market Share

North American Market



1,231M cubic feet
188 facilities

Global Market

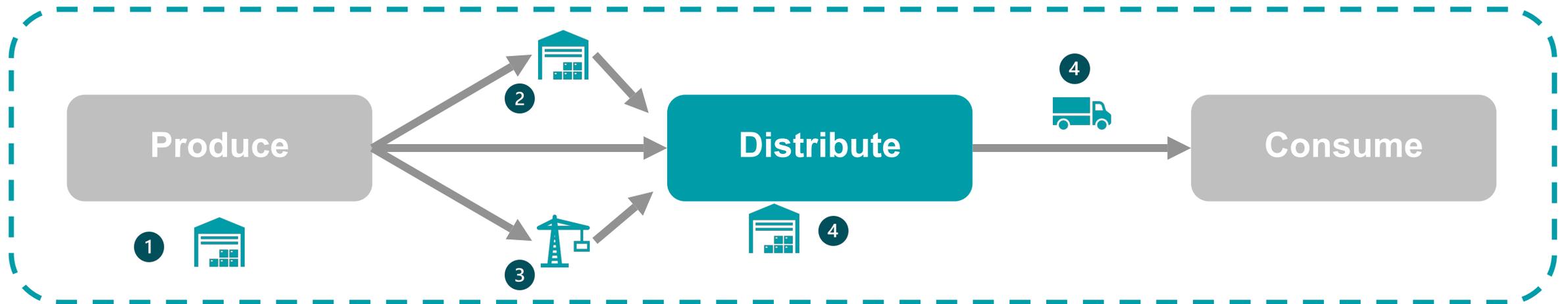


1,425M cubic feet¹
231 facilities

Note: Americold portfolio figures as of December 31, 2025. Figures include 2 Managed sites in North America and 1 Managed site in Asia-Pacific. Figures may not sum due to rounding
1) Figures do not include Americold's Middle Eastern investment in the RSA JV
2) The remaining 43% and 78% of the North American and global markets consist of ~3.0bn cubic feet and ~19.9bn cubic feet, respectively

Americold is Essential to the Cold Chain

Americold provides mission critical infrastructure from production to consumption



There are ***four*** primary 3PL cold chain nodes and Americold has solutions in each one:

1. Production Support (Production Advantaged)
2. Distribution Support (Forward Distribution)
3. Import | Export Support (Port)
4. Store Distribution (Retail)

Deep Customer Relationships Drive Growth Opportunities

Compelling Value Proposition

Why Customers Choose Americold

- ✓ Continuous commitment to best-in-class customer experience
- ✓ Broad and strategically-located network of facilities
- ✓ Comprehensive value-added services, including port support, blast freezing, tempering, labeling, repacking, and order fulfillment/assembly
- ✓ High standards of quality, reliability, and food safety ensured by climate-controlled infrastructure
- ✓ Commitment to innovation through automation initiatives and strategic partnerships

Top 25 Customers

~50% of Warehouse revenues⁽¹⁾

~39 years average tenure

100% use multiple facilities, average of 16 sites

100% utilize committed contracts/leases

13 customers are investment grade⁽²⁾



1) Based on LTM Warehouse revenues as of December 31, 2025
2) Represents long-term issuer rating as of January 2026

Experienced Management Team Committed to Increasing Shareholder Value

Significant experience in real estate, third-party logistics, and grocery retail



Robert Chambers
CHIEF EXECUTIVE OFFICER
COLD: Joined 2013/Appointed 2025
~21 years experience



Chris Papa
CHIEF FINANCIAL OFFICER*
COLD: Joined & Appointed 2026
~40 years experience



Richard Winnall
PRESIDENT, INTERNATIONAL
COLD: Joined 2019/Appointed 2024
~24 years experience



Bryan Verbarendse
PRESIDENT, AMERICAS
COLD: Joined 2023/Appointed 2025
~33 years experience



Michael Spires
CHIEF INFORMATION OFFICER
COLD: Joined & Appointed 2023
~25 years experience

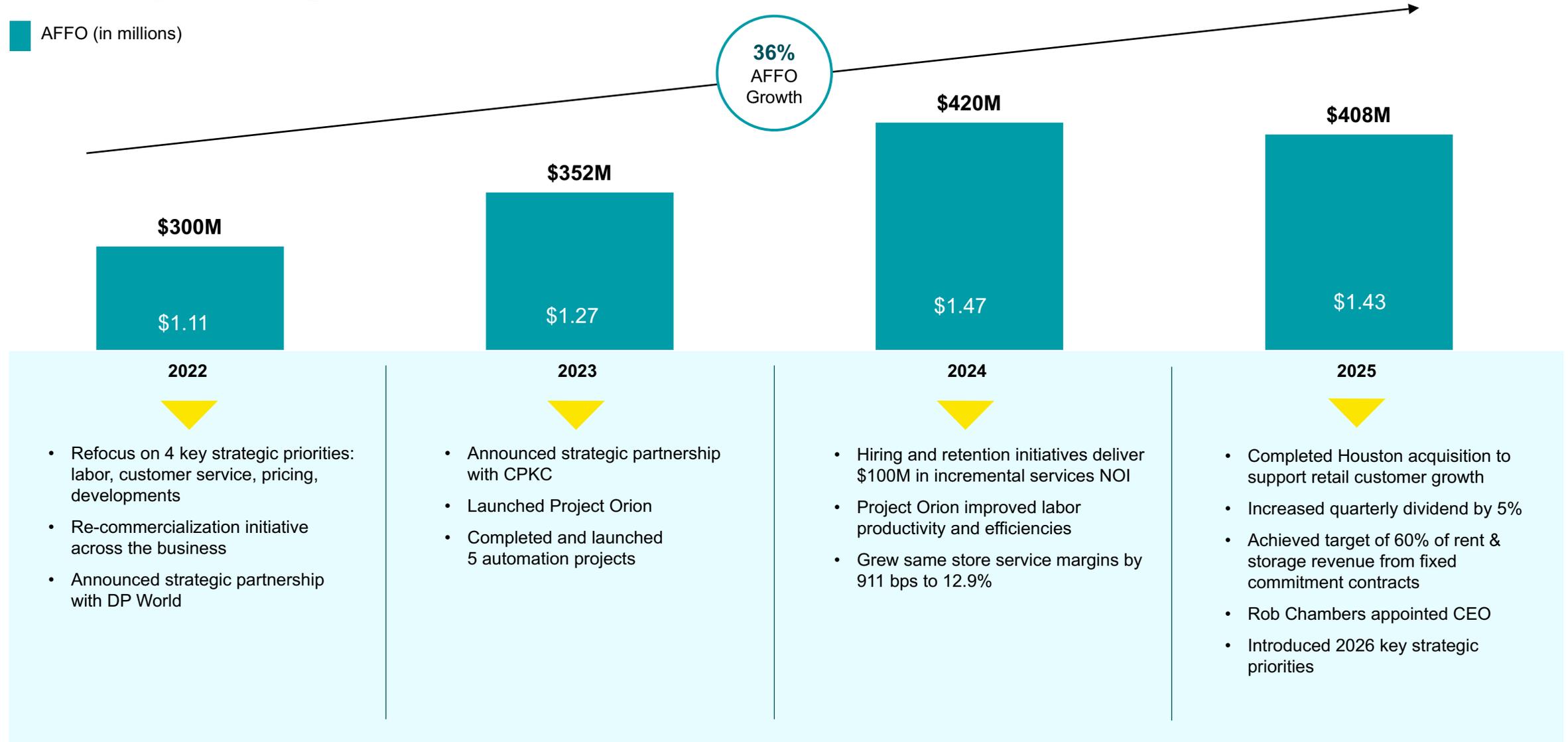


Scott Henderson
CHIEF INVESTMENT OFFICER
COLD: Joined 2018/Appointed 2023
~24 years experience



Nathan Harwell
**CHIEF LEGAL OFFICER &
CHIEF PEOPLE OFFICER**
COLD: Joined & Appointed 2023 & 2026
~27 years experience

History of Significant Growth



Reconciliations of non-GAAP measures to the most comparable GAAP metrics are included within our quarterly financial supplement for the fourth quarter and year ended December 31, 2025 as filed with the SEC on February 19, 2026



2. Unique Value Proposition



Unique Value Proposition Driven by Unparalleled Expertise and Scalable Infrastructure



Scalable Infrastructure

Conventional & Automated capabilities at all nodes of the supply chain



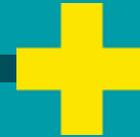
Strategic Partnerships

providing unique growth opportunities exclusive to Americold



Advanced Operating System

ensures best practices across entire warehouse network



Leveraging Technology

to drive efficiency and productivity gains

Ability to Leverage Strong Market Presence in North America



**Production
Advantaged**



**Forward
Distribution**



**Retail
Distribution**



**Port
Facilities**



AMERICOLD ADVANTAGES

- 82% owned network of high-quality, strategically located warehouses
- Deep relationships with top customers spanning decades
- Technological expertise and best-in-class operating system



GROWTH STRATEGY

- Continued growth in retail
- Leverage expertise into foodservice, e-commerce, convenience, drug and dollar stores
- Expand non-core products, such as pet food, pharmacy, floral
- Growth with CPKC to enhance cold storage supply chain through rail
- Potential presence in Mexico through strategic partnerships

Scalable Platform in Europe and Middle East



**Production
Advantaged**



**Forward
Distribution**



**Retail
Distribution**



**Port
Facilities**



AMERICOLD ADVANTAGES

- Presence at all nodes in the cold storage supply chain in Europe
- Americold Operating System implemented throughout
- Project Orion implementation underway to centralize/streamline multiple processes



GROWTH STRATEGY

- Significant white space to grow presence in retail and QSR sectors
- Expansion into foodservice, mass merchandising, convenience, e-commerce, drug stores, club stores, and dollar stores
- Expand geographic presence including fast-growing Middle East region with lots of white space, partnerships give us strategic advantage

Significant Growth Opportunities in Asia Pacific



**Production
Advantaged**



**Forward
Distribution**



**Retail
Distribution**



**Port
Facilities**



AMERICOLD ADVANTAGES

- Region is 90%+ economically occupied with Same store NOI growing 10% YoY
- Specializes in fast turning and operationally intensive retail/QSR business
- Decades long relationships
- Americold Operating System and Project Orion implemented throughout
- Recent wins with On The Run expands capabilities into convenience sector



GROWTH STRATEGY

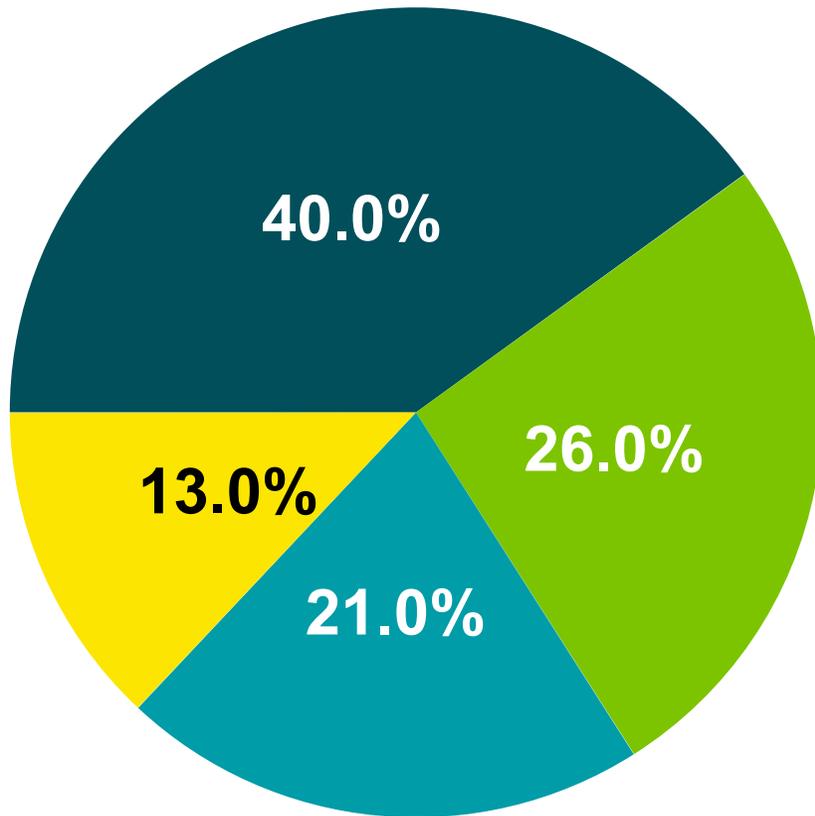
- Existing customers are growing and requesting additional development support
- Expansion into adjacent channels, such as convenience, mass merchandise, e-commerce, drug stores, club stores, and dollar stores
- Leverage partnership opportunities in Southeast Asia



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Americold's Critical Infrastructure at Every Node

% of total warehouse revenue for the year ended December 31, 2025



Production Advantaged

- Single tenanted
- Long-term fixed commitment agreements
- Requires deep customer relationships
- Located in largely rural areas close to harvests



Forward Distribution

- Multi-tenanted mixing facilities
- Located near large population centers
- Fewer fixed commitment agreements
- Multiple customers served



Retail Distribution Center

- Single tenanted
- Long-term fixed commitment agreements
- High-turning and operationally intense
- Largely insourced today



Ports

- Multiple tenants
- Few fixed commitment agreements
- High-turning
- Leverage strategic partnerships



Core Operating Expertise Enhanced by Best-in-Class Partnerships

Operational Partners



Highlights

Kansas City, Missouri

- First-of-its-kind rail-attached facility supporting the closed loop cold chain service between Mexico and US utilizing intermodal, bypassing customs, reducing transit time by approximately one day and reducing total cost. Completed in partnership with CPKC, opened Q2 2025.

Port St. John, New Brunswick, Canada

- Import/Export Hub will store and handle temperature sensitive food moving through the port, providing a more efficient route for Canadian food imports & exports, opening Q3 2026

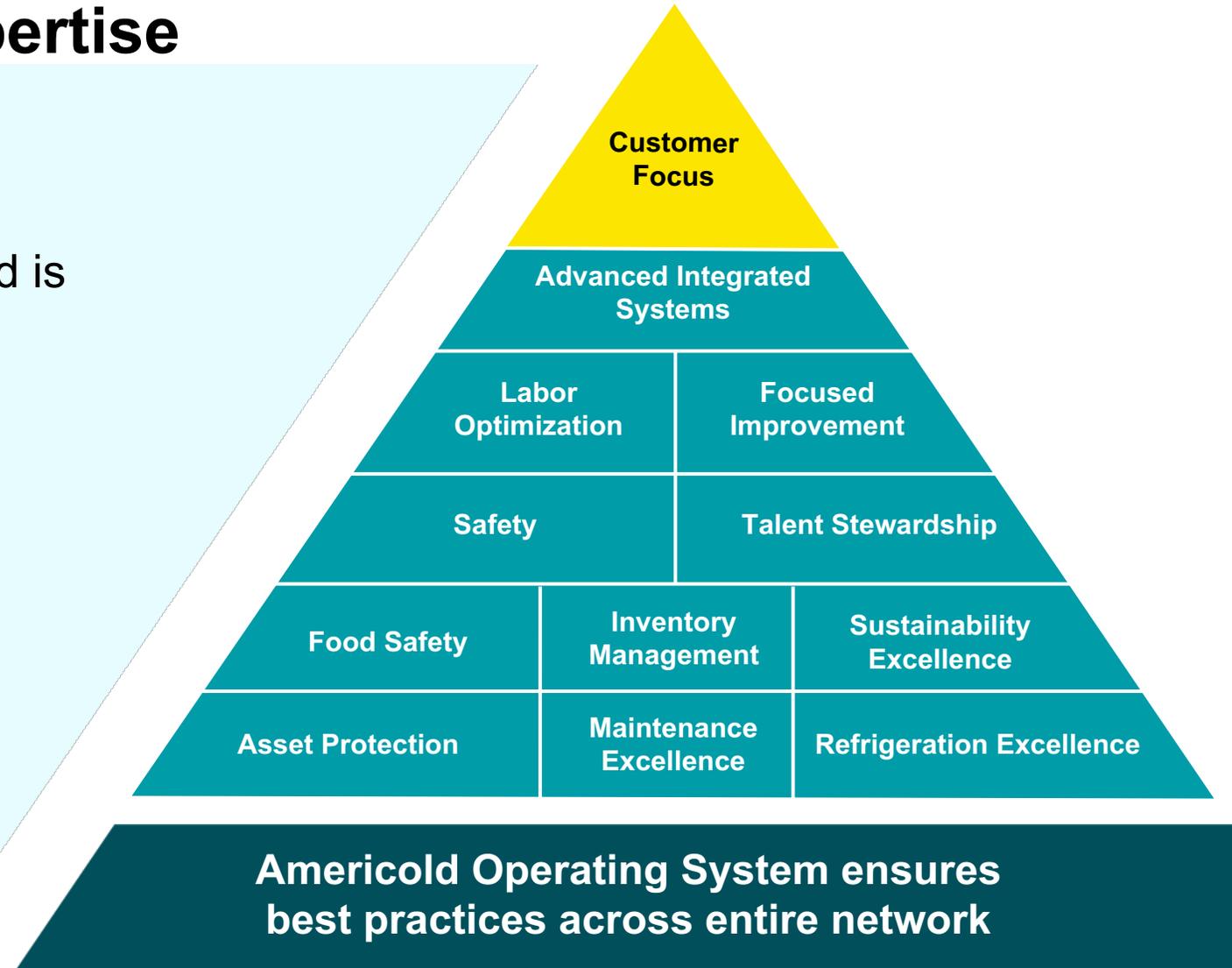
Port of Jebel Ali, Dubai

- Import/Export Hub is the first to offer both bonded & non-bonded service and enables global food Producers to connect directly with regional Retailers and Distributors. Opened Q2 2025.

Advanced Operating Systems and Warehouse Management Expertise

AOS distinguishes us from our competitors and is central to our continuous improvement culture

- Delivering **standardized** procedures
- Driving collaborative **innovation**
- Improving **service**
- Optimizing **value**



Technology Differentiation: Improving Efficiency and Lowering Cost

- **Warehouse management system (WMS)** provides visibility to ensure orders delivered on-time and in-full (OTIF)
- **Labor management system (LMS)** optimizes workforce and delivers high service levels to customers
- **Transportation Management System (TMS)** ensuring comprehensive national delivery network visibility
- **Warehouse Execution System (WES)** facilitating industry-leading automation services

Project Orion ERP

Standardize processes, reduce manual work and improve analytics

415+ Identified Gen AI Use Cases

Leveraging embedded AI with tech partners

 BlueYonder

ORACLE



Native





3. Growth Drivers & Well-Positioned Strategy

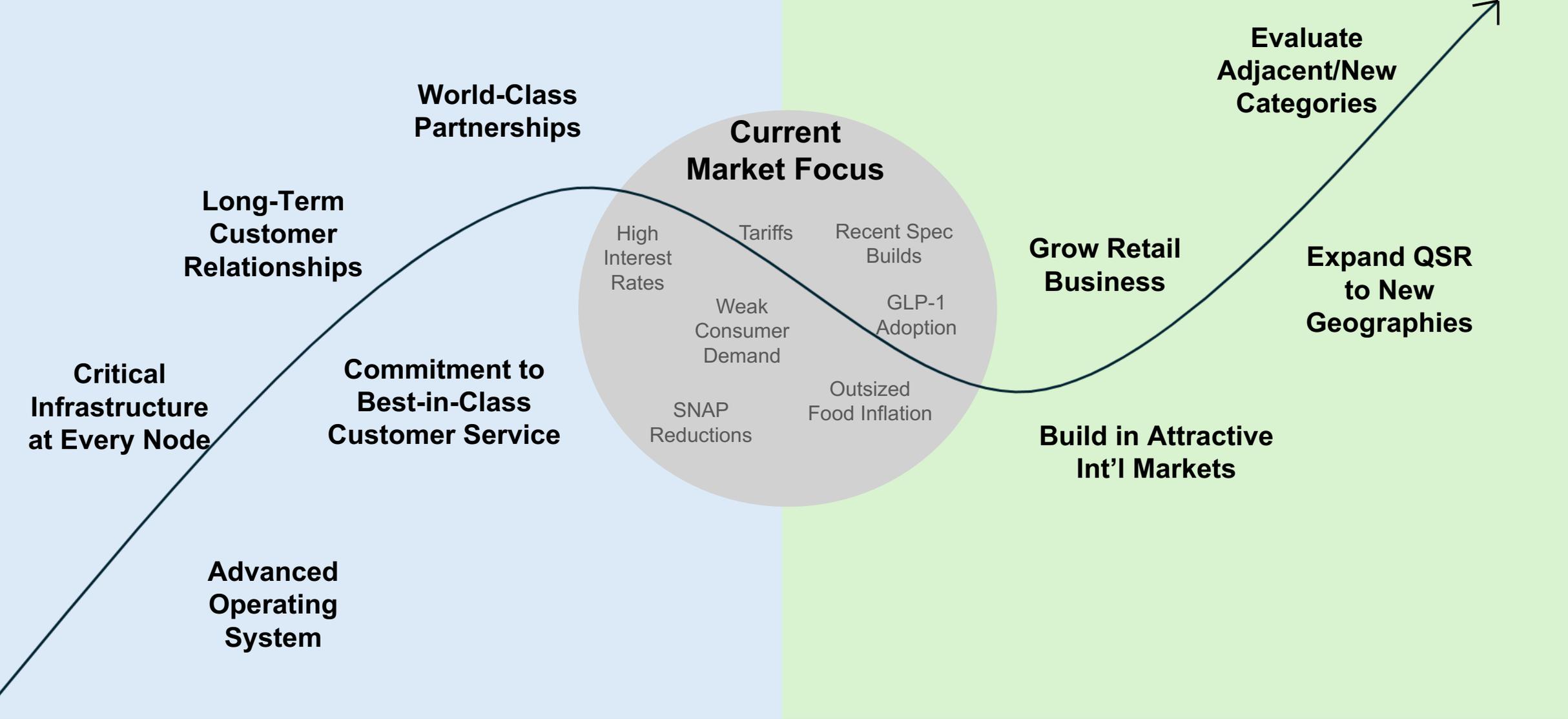


2026 Key Priorities

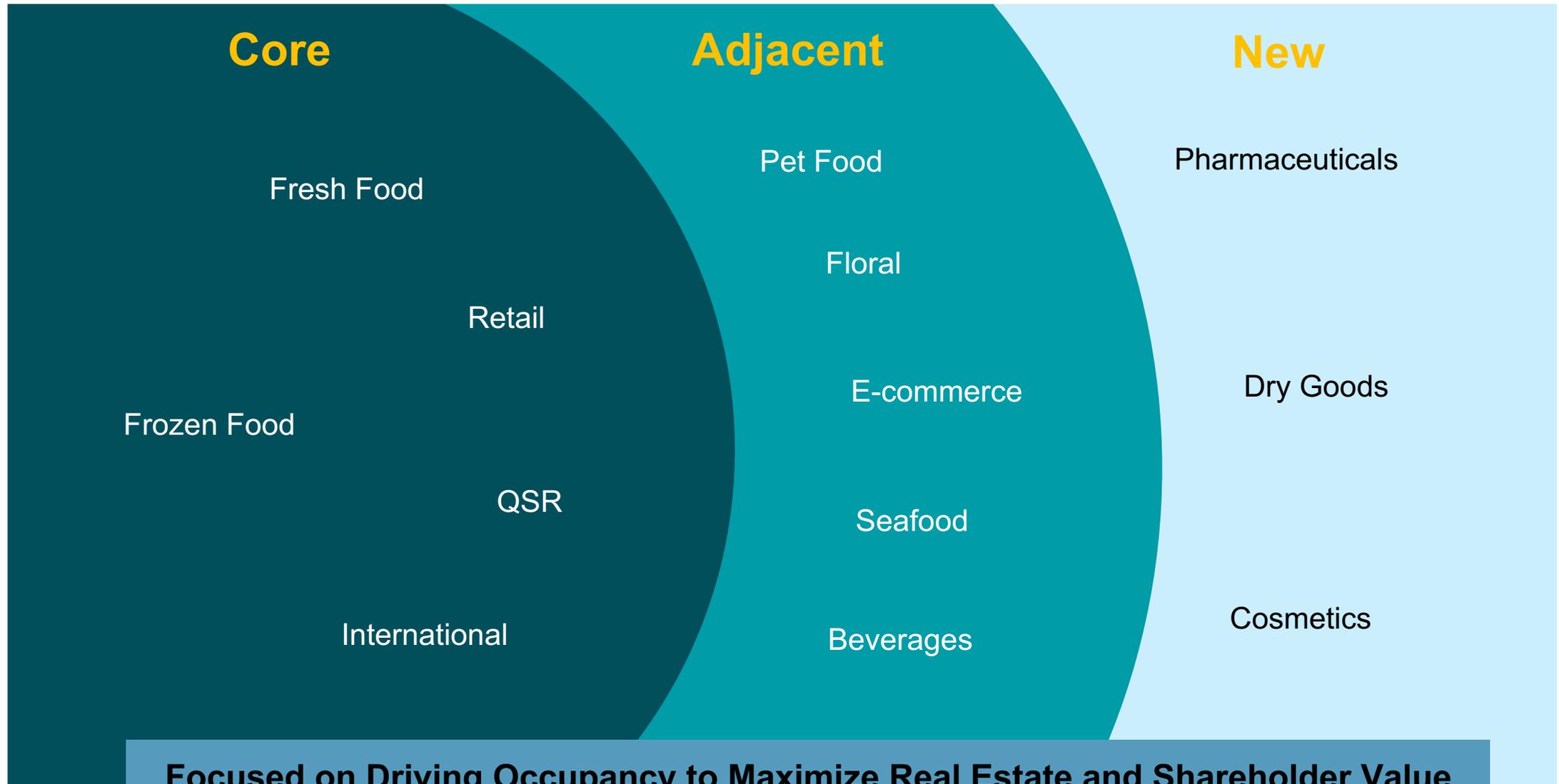
Strong Organizational Alignment with a Focus on Execution

- **Strategic capital management to de-lever balance sheet**
 - Company is committed to maintaining an investment grade profile
 - Evaluating multiple sources of available capital that have been identified
- **Creating value from our real estate** through portfolio management of low profit facilities, NNN leasing of space to tenants, and/or non-strategic asset sales
- **Driving organic growth by leveraging COLD's advantages in under-penetrated sectors**, such as retail, QSR, convenience, e-commerce, pet food, floral, pharmacy, and more
- **Inorganic growth from lower-risk projects**, such as customer-dedicated, partnership-driven, and international
 - Plan to limit near-term development spend until leverage is reduced
 - Future development focused on opportunities with significant pre-leasing
- **Continued rightsizing of our cost structure and managing costs closely**
 - Currently executing plan to reduce SG&A and indirect labor, expect to complete at the end of Q1 2026, with anticipated run rate cost savings of more than \$30M
 - Additional \$50M+ year-over-year reduction in expenses related to Project Orion and transformational costs

Leveraging Our Strategic Advantages



Expanding the Aperture to Adjacent Growth Opportunities



Global Opportunity to Grow Retail and QSR Presence

What is Retail/QSR?

- Pallets of product from multiple manufactures arrive at our facility
- Product is warehoused until a store needs replenishment
- Individual cases are picked (automated or manually) based on store order
- Cases are assembled into new multi-vendor, multi-SKU pallets
- Pallets are staged for loading based on the delivery route
- Pallets arrive and product placed into refrigerated/frozen coolers within the store

COLD Best in Class Operator



Trusted by Largest Retailers & QSR Brands in the World

Attractive Characteristics

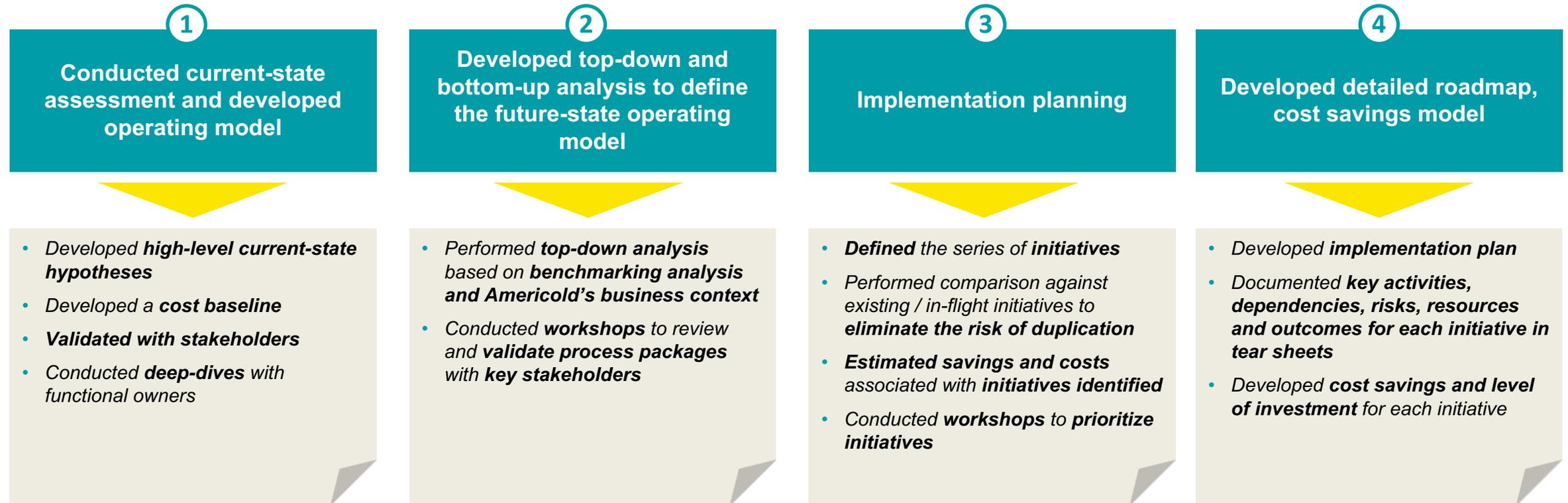
- 5 of our top-10 customers are retail/QSR companies
- Generates ~\$480M LTM revenue
- Nearly twice the NOI/pallet compared to rest of the portfolio
- Leading market share and challenging for competitors to enter complex value-added segment of market
- Opportunity to expand into new geographies
- Largely insourced by retailers today, with significant whitespace

Attractive Pipeline of Global Growth Opportunities

\$30 Million Reduction in Indirect Costs and SG&A Expected in 2026

Identified opportunities to streamline organization to optimize performance and reduce cost

- Conducted current-state assessment evaluating operating model design and identified opportunities for efficiency
- Performed top-down and bottom-up analysis to define future-state operating model
- Developed organization structure, processes, and systems, synthesized findings and identified areas for improvement
- Developed implementation roadmap and cost-savings model





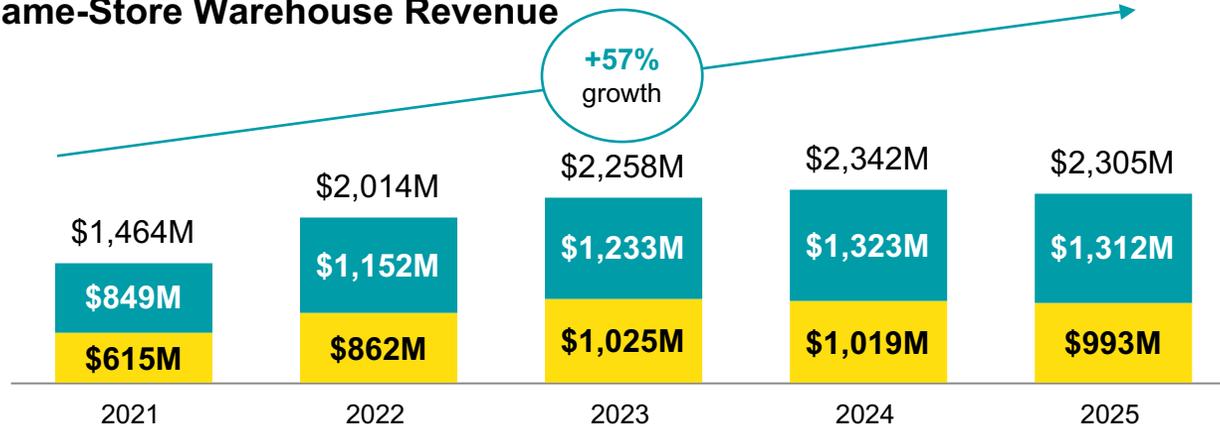
4. Financial Performance



Strong Same-Store Warehouse Revenue and NOI Growth

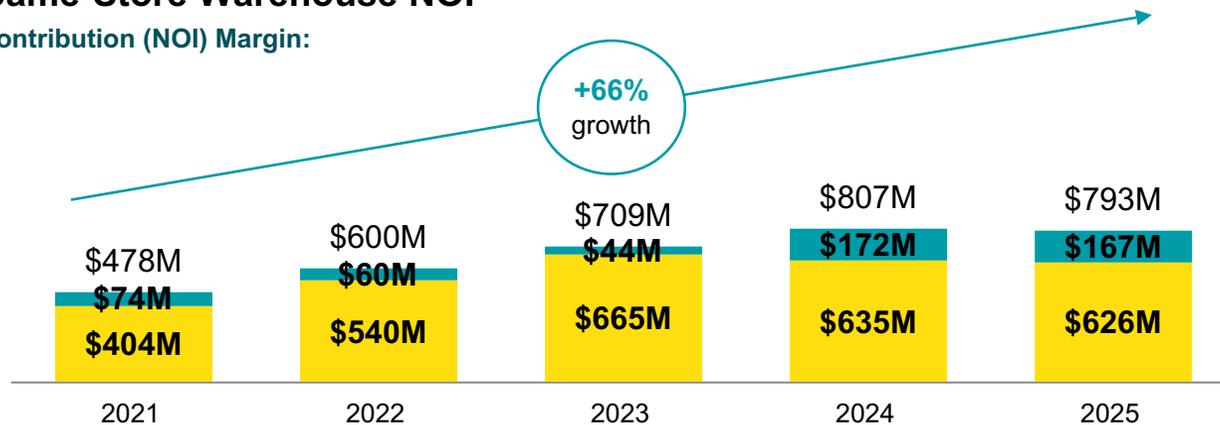
■ Same-Store Warehouse services ■ Same-Store Rent & storage

Same-Store Warehouse Revenue



Same-Store Warehouse NOI

Contribution (NOI) Margin:



- Significant improvement in transitioning from on demand contracts to fixed storage committed contracts and leases since 2021
- Fixed storage contracts for the total warehouse segment increased by **129%** since 2021 and now account for:
 - **59%** of total warehouse rent and storage revenues (from 39% in 2021)⁽¹⁾
 - **8-year** weighted average stated term⁽²⁾
- Our network's scope and breadth has allowed us to enter into fixed storage commitments
- Opportunity to further improve performance as we integrate recent acquisitions into Americold's standards
- Growth in Warehouse NOI from both Rent & Storage and Warehouse Services

Note: Revenues represent LTM figures. Dollars in millions

1) Based on the annual committed rent and storage revenues attributable to fixed storage commitment contracts and leases as of December 31, 2025

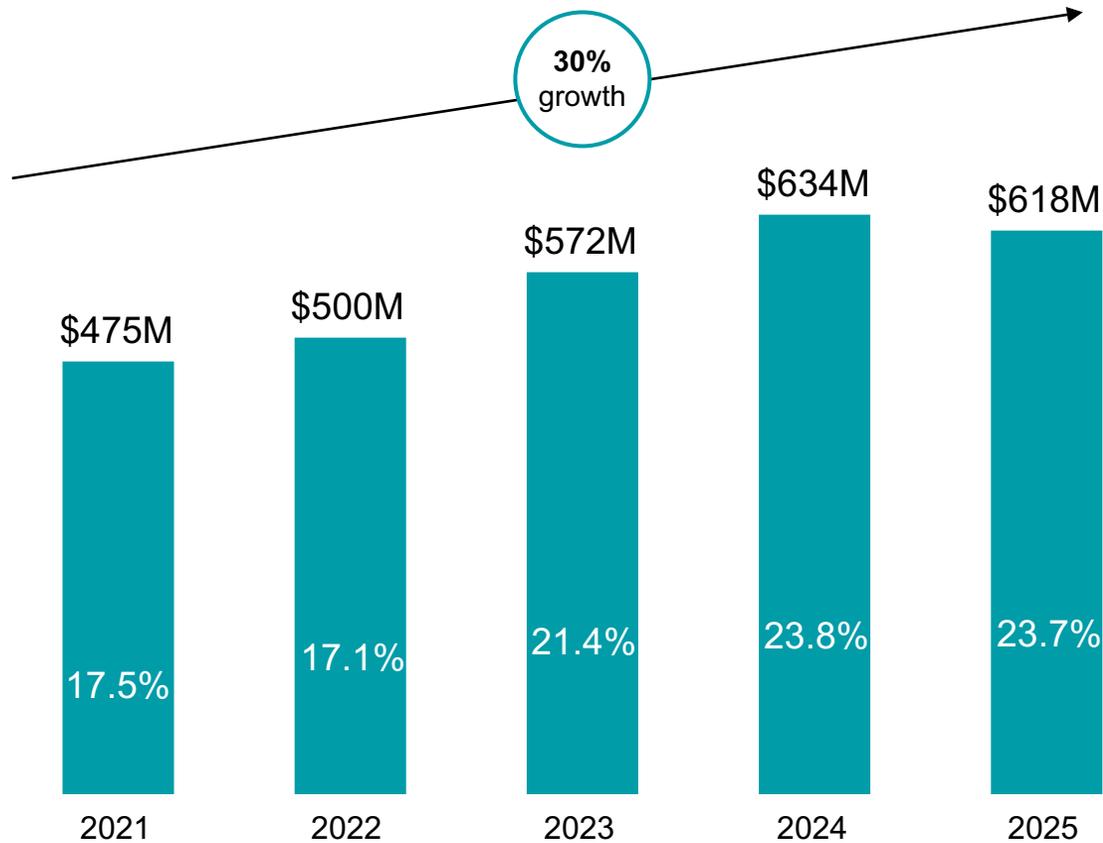
2) Represents weighted average term for contracts featuring fixed storage commitments and leases as of December 31, 2025

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Strong EBITDA Margins Supported by Ongoing Efficiency Initiatives

Core EBITDA (\$M) and Margin (%)

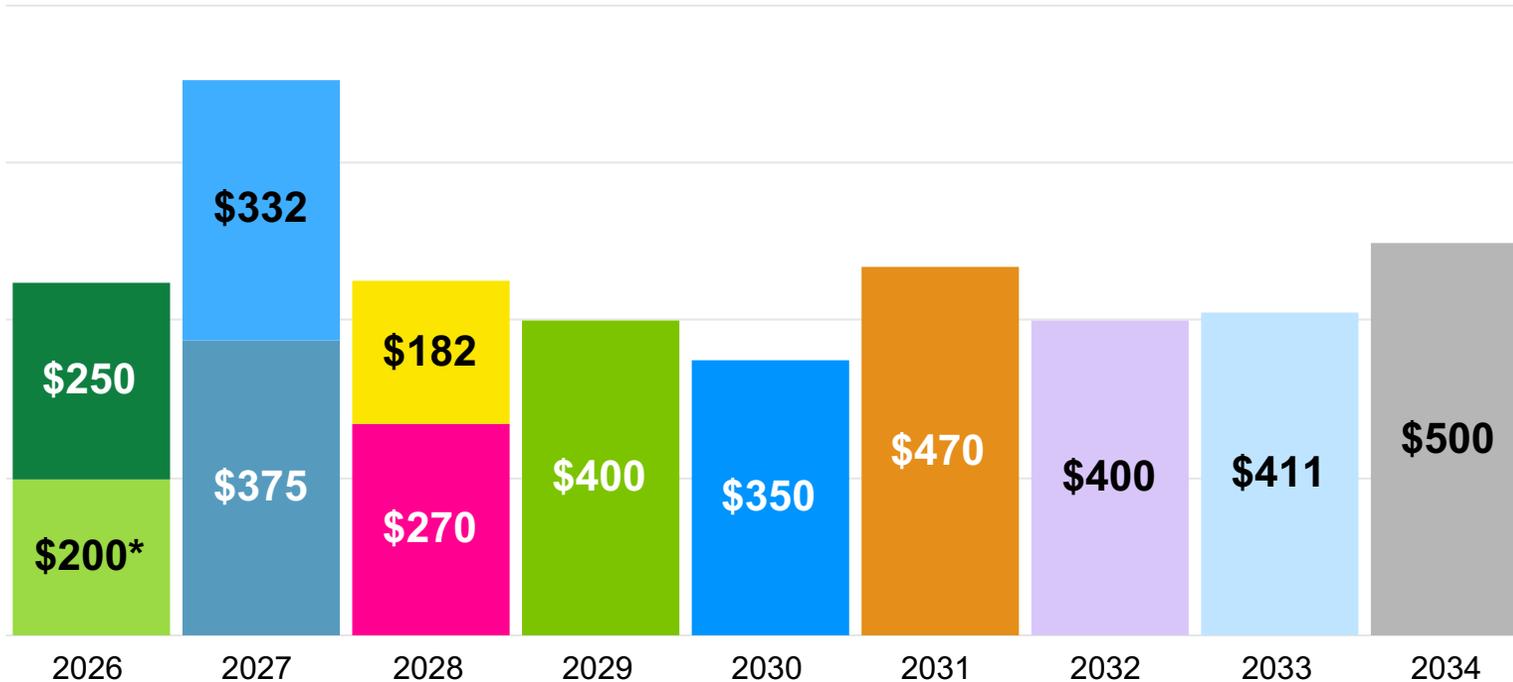


- **Effectively optimizing** margins across all business areas
- Creating a solid foundation with efforts over the past three years to build a **productive, stabilized workforce** supporting sustainable service margins
- **Strong** variable cost control and **focus** on efficiencies
- **Significant investments** in technology have streamlined processes, enhanced revenue capture, and accelerated labor management initiatives
- **Strategic partnerships** fueling development pipeline for future profitable growth

Well-Laddered Maturity Profile

Real Estate Debt Maturity ⁽¹⁾⁽²⁾

% of Debt Maturity



*These notes were repaid in full on the stated maturity date of 1/8/2026

- **Investment grade ratings:** BBB (Fitch / DBRS Morningstar), Baa3 (Moody's)
- Total liquidity of **\$935M⁽³⁾** with **\$799M** available in undrawn credit facility
- Total net debt of \$4 billion at December 31, 2025 with **96% unsecured** and **87% fixed rate**
- **Well-laddered** maturity profile with a remaining weighted average term of 4.1 years
- Weighted average contractual interest rate of **4.10%** as of December 31, 2025
- **\$10B+** in critical cold storage infrastructure that is difficult to replicate

Note: Dollars in millions. Figures based on company filings as of December 31, 2025. Balances denominated in foreign currencies have been translated to USD. Figures may not sum due to rounding

1) Revolver maturity date assumes the exercise of two six month extension options

2) Term Loan maturity date assumes the exercise of one 12-month extension options

3) Figure reflects cash, cash equivalents, restricted cash, and the capacity available under the Senior Unsecured Revolving Credit Facility less \$19M in letter of credit



Disciplined Capital Allocation Strategy Focused on Driving Growth and Generating Shareholder Value



1

Maintain Healthy Balance Sheet

- Maintain Investment Grade rating
- Access to sources of public and private capital
- Potential asset sales and joint ventures

2

Returning Capital to Shareholders

- Maintain annualized dividend per share

3

Organic Reinvestment in the Business

- Strategic maintenance capital deployment
- Investing in accretive development projects with strategic partners
- Capacity expansion and customer specific builds

4

Opportunistic and Disciplined M&A

- Growth and expansion through acquisitions of desirable assets
- Accretive to AFFO per share on Day 1

Commitment to Sustainability Initiatives



Environmental

Commitment to Energy Excellence and Efficiency

- Recognized under the Global Cold Chain Alliance's (GCCA) Energy Excellence Recognition Program with Gold, Silver or Bronze certifications at 213 facilities
- 9.48% reduction in Scope 1 and 2 emissions from 2021, with an ultimate goal of 30% in 2030
- 24k MWh of renewable energy produced in 2024, with a goal of 150k hours in 2030



Social

Social Initiatives

- Serve the public good by maintaining the integrity of food supply and reducing waste
- Corporate contributions / support to charities aligned with our core beliefs and focus, such as Feed the Children and HeroBox
- \$150K of financial assistance provided by the Americold Foundation to 79 associates in 2024



Governance

Shareholder-friendly Corporate Governance

- All members of the Board other than the CEO are independent
- Code of Business Conduct and Ethics encourage the highest levels of integrity across the organization, training completed by 100% of associates

Awards & Recognition



Charitable Organizations



2026 Guidance

February 19, 2026

Warehouse segment same store revenues (constant currency)	\$2.20B - \$2.27B
Warehouse segment same store NOI (constant currency)	\$735M - \$785M
Total Company NOI (constant currency)	\$780M - \$845M
Total selling, general and administrative expense (inclusive of approximately \$218M - \$228M of core SG&A, \$23M - \$24M of share-based compensation expense, and \$8M-\$10M of Project Orion deferred costs amortization)	\$250M - \$260M
Core EBITDA	\$570M - \$620M
Interest expense	\$170M - \$180M
Current income tax expense	\$6M - \$8M
Total maintenance capital expenditures	\$60M - \$70M
Adjusted FFO per share	\$1.20 - \$1.30



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Guidance updated as of February 19, 2026
 filed with the SEC on February 19, 2026

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