

# Cold Storage Industry Benchmarking Summary

*As the established publicly-traded cold storage platform, Americold is advantageously positioned relative to its closest competitor and compares favorably across many quantitative and qualitative aspects*

## A Americold operates a more efficient business relative to its overall size

- Americold operates more efficiently relative to its size. COLT operates a business with EBITDA margins that are only 120 bps lower than its larger competitor, which is ~ 2.0x larger by total revenue.
- Segment-level NOI margins are not an apples-to-apples comparison as operating expense vs. corporate overhead cost allocation differs across companies.
- G&A expense as a % of total revenue ~ 100 bps lower<sup>(1)</sup> for Americold relative to its larger peer and is likely attributable to either (i) more efficient corporate overhead cost structure or (ii) operating expense vs corporate overhead cost allocation.

### Select Operating Metrics

	Q1 2024		
	AMERICOLD	LINE	Δ
Adj. EBITDA Margin	23.4%	24.6%	(1.2%)
G&A Exp. as a % of Revenue	8.6%	9.6%	(1.0%)

## B Americold's unit-level economic outperformance supports overall portfolio quality

- Americold's total same store warehousing revenues per pallet are ~ 16% higher than its larger competitor, refuting the perception that particular properties are on the higher-end of the cold storage quality spectrum.
- Americold has similar or more efficient pricing power across the reported historical periods, illustrating customers are willing to pay higher rents for Americold facilities.
- In terms of density, Americold has ~ 13% more pallet positions per cubic foot within their warehouses, demonstrating Americold's ability to operate more efficiently within their physical footprint across the portfolio relative to its larger competitor. When pallet positions per cubic foot are normalized across both companies, Americold's occupancy is ~ 600 bps higher than Lineage.

### Q1 24 SS Total Warehouse Rev. Per Economic Occ. Pallet



### Q1 24 Pallet Positions Per 1,000 Cubic Ft.



## C Asset age references are not supported by publicly-disclosed information

- Americold's more efficient unit-level economics affirms the quality of Americold's portfolio.
- Customer perception of the quality of Americold's portfolio is also affirmed by their willingness to commit to long-term contracts as evidenced by Americold having a higher share of revenue under fixed commitment contracts.
- Americold has not publicly disclosed the information necessary to calculate a weighted average age of its portfolio per the methodology described in Lineage's initial S-11; so an analogous calculation for Americold's portfolio is not publicly discernible.

### 2023 SS Total Warehouse Rev. Per Economic Occ. Pallet



### % of Total Rent & Storage Rev. Under Fixed Commitments



Source: Lineage, Inc. S-11 filed on 6/26/2024; Americold public filings as of 3/31/2024.  
 (1) General and administrative expenses as a % of total revenue calculated for the trailing twelve months as of 03/31/2024.

