



americold



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REALTY TRUST

Investor Presentation

Winter 2024

Disclaimer

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

Words such as “anticipates,” “believes,” “continues,” “estimates,” “expects,” “goal,” “objectives,” “intends,” “may,” “opportunity,” “plans,” “potential,” “near-term,” “long-term,” “projections,” “assumptions,” “projects,” “guidance,” “forecasts,” “outlook,” “target,” “trends,” “should,” “could,” “would,” “will” and similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements included in this document include, among others, statements about our expected expansion and development pipeline and our targeted return on invested capital on expansion and development opportunities. We qualify any forward-looking statements entirely by these cautionary factors. Other risks, uncertainties and factors, including those discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, and our other reports filed with the Securities and Exchange Commission, could cause our actual results to differ materially from those projected in any forward-looking statements we make. We assume no obligation to update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Key Investment Highlights

Global Market Leader

Focused on Temperature-Controlled Warehouses

Integrated Network of **Strategically-Located, High-Quality, “Mission-Critical”** Warehouses

Infrastructure Supported by **Best-in-Class Customer Service**
Provides a Significant **Competitive Advantage**

Strong and Stable Food Industry Fundamentals Drive
Growing Demand for Our Business Across Cycles

Experienced Management Team, Alignment of Interest and
Best-In-Class Corporate Governance

Substantial **Internal and External Growth Opportunities**
Expected to Drive **Attractive Risk-Adjusted Returns** Over Time

Investment Grade, Flexible Balance Sheet
Positioned for **Growth**



Company Snapshot

Global leader in temperature-controlled logistics real estate and value added services focused on the ownership, operation, development and acquisition of temperature-controlled warehouses

Portfolio Overview



Financial Highlights

\$11.6bn Total Enterprise Value ⁽³⁾

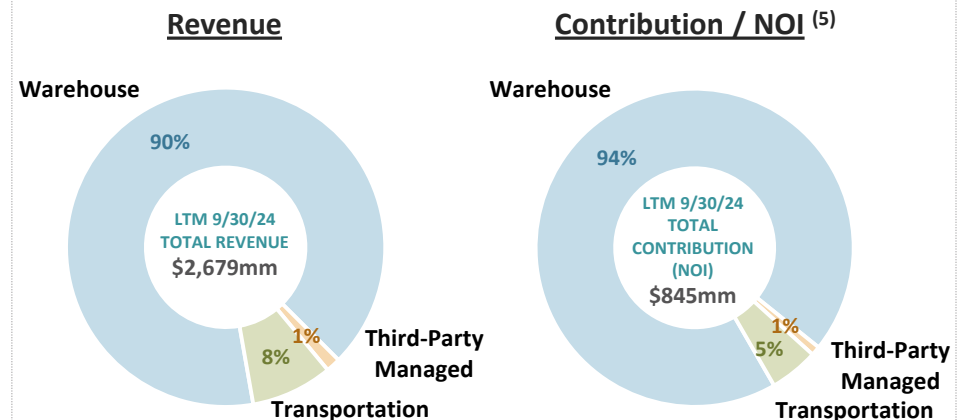
\$8.1bn Equity Market Cap ⁽³⁾

3.0% / 10.9% 3Q24 Total Revenue / NOI Growth Rate ⁽⁴⁾

\$639mm LTM PF Core EBITDA

\$0.88 3Q24 Annualized Dividend per Share

LTM 9/30/24 Segment Breakdown



Note: Figures as of September 30, 2024. Figures may not sum due to rounding

(1) Includes 14 ground leased assets

(2) 2024 GCCA North American Top 25 List (April 2024), per GCCA website

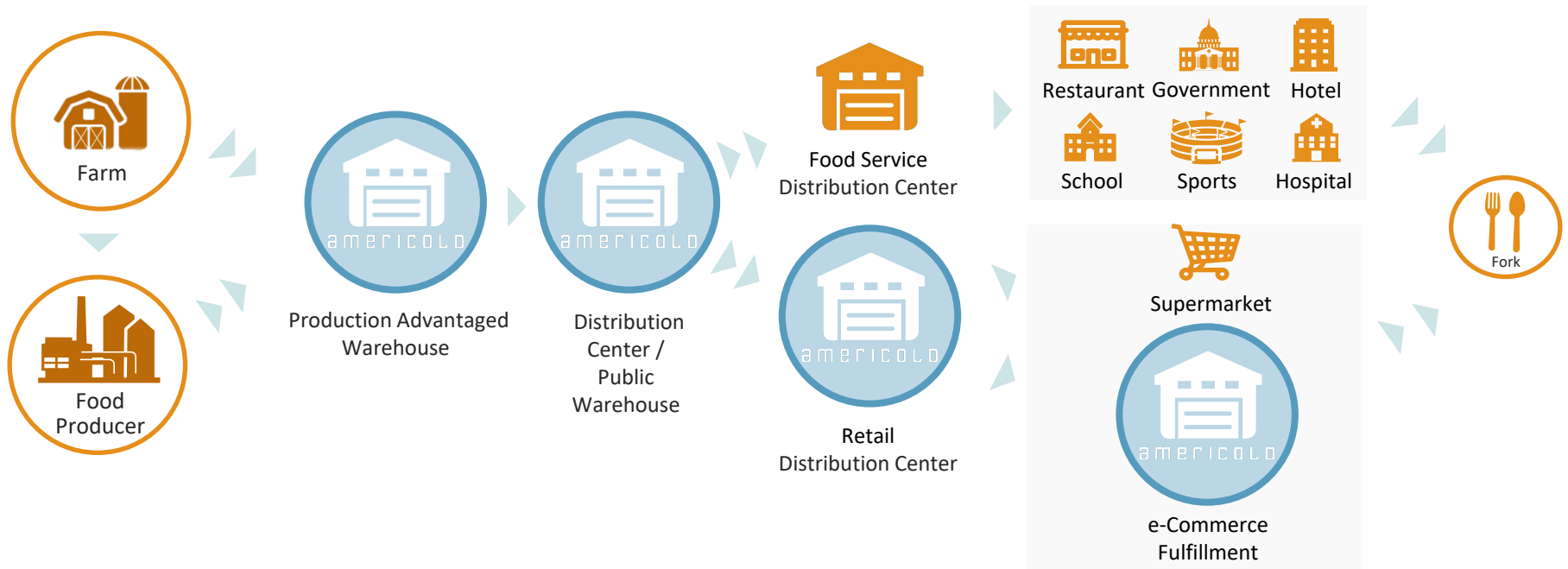
(3) Based on COLD share price of \$28.27 as of September 30, 2024

(4) Represents share of Revenues and NOI from Same Store Warehouse Segment on a constant currency basis

(5) Segment contribution refers to segment's revenues less segment specific operating expenses (excludes any depreciation and amortization, impairment charges and corporate level SG&A). Contribution for our warehouse segment equates to net operating income ("NOI")

Fully Integrated Network of Temperature-Controlled Warehouses

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



Food Producers

Americold Realty Trust

Food Distribution + Retailers



Integrated Operations Overview

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

Segment Overview

Warehouse (Storage and Handling)

- Mission-critical, temperature-controlled real estate infrastructure generates rent and storage income
- Comprehensive value-add services
- Strategic locations, network breadth, scale, reliable temperature integrity and best-in-class customer IT interface



Third-Party Managed

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

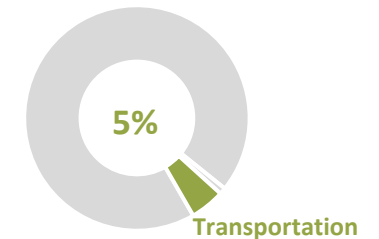
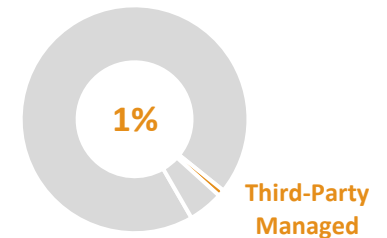
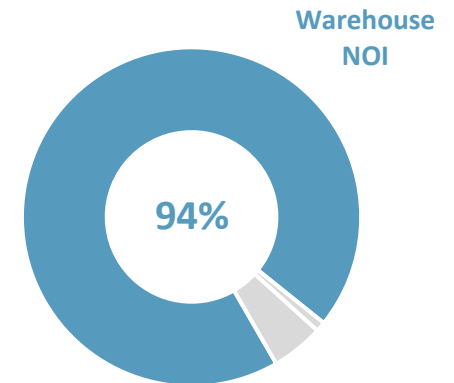
Transportation

- Asset-light consolidation, management and brokerage services
- Complements warehouse segment
- Enhances customer retention and drives warehouse storage and occupancy
- Supplementary offering that improves supply chain efficiency and reduces cost by leveraging Americold's scale

Select Customers



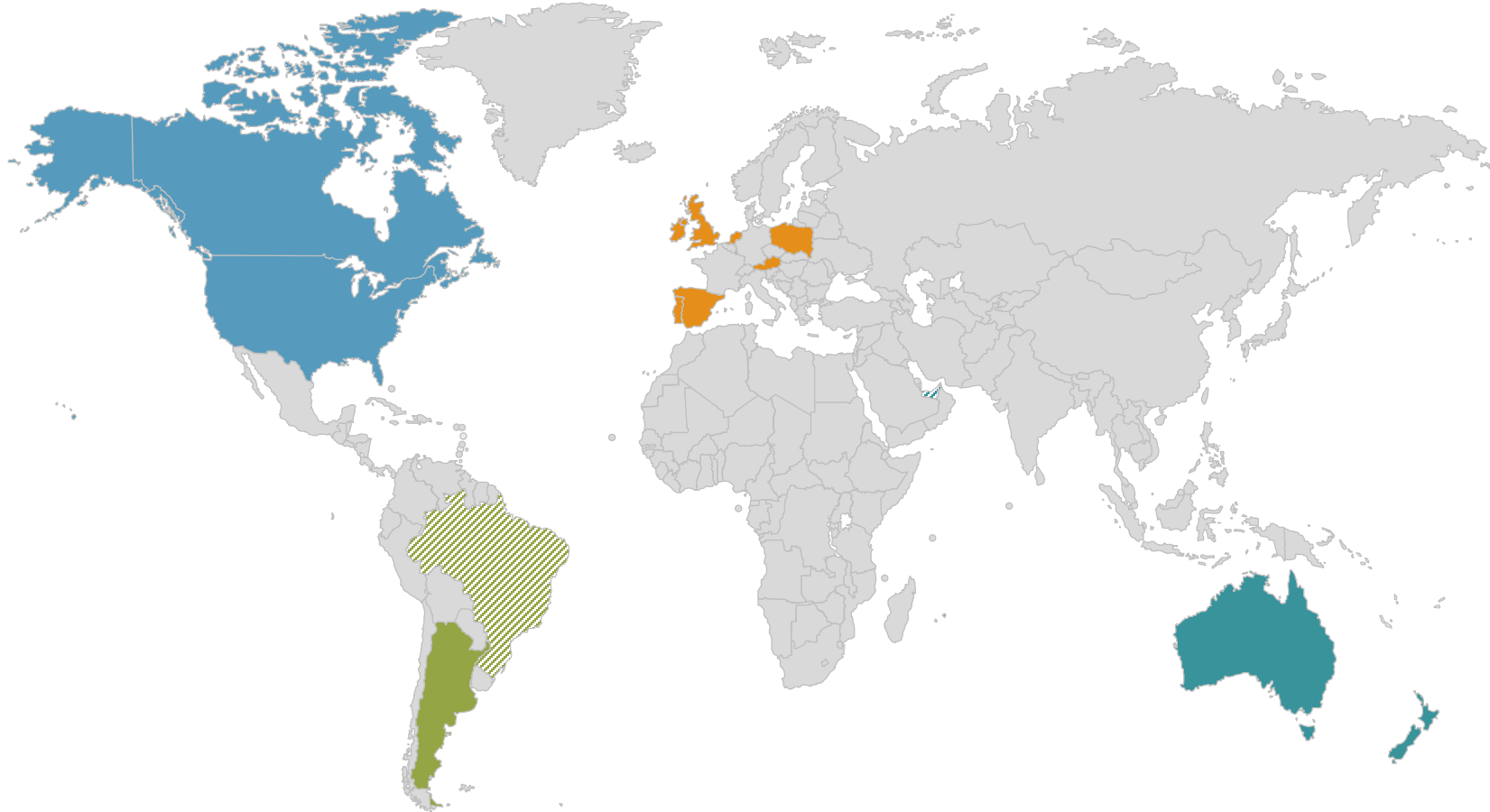
% of Contribution (1)



(1) Figures as of September 30, 2024

Strategically Located, “Mission-Critical” Temperature-Controlled Warehouses

Strategic locations and extensive geographic presence provide an integrated warehouse network that is fundamental to customers’ ability to optimize their distribution networks




	North America	Europe	Asia-Pacific	South America	Total
# of Facilities	195	25	17	2	239
Square Feet (mm)	39.5	3.5	2.0	0.2	45.3
Cubic Feet (mm)	1,245	115	76	10	1,445

Note: Americold portfolio figures as of September 30, 2024. Figures may not sum due to rounding. Figures do not include Americold’s South American JV investment in SuperFrio or Middle Eastern investment in the RSA JV


A Global Market Leader in Temperature-Controlled Warehousing

Our position as a global market leader allows us to realize economies of scale, reduce operating costs and lower our overall cost of capital. Ideally positioned to compete for customers and external growth opportunities

North American Market ⁽¹⁾

Rank	Company	Market Share	Cubic Ft (mm)	# of Facilities
1	Lineage Logistics	30.1%	2,100	313 ⁽³⁾
2	 AMERICOLD™	17.8%	1,245	195
3	US Cold Storage, Inc.	5.8%	406	~37
4	Interstate Warehousing, Inc.	1.7%	121	~8
5	FreezPak Logistics	1.7%	115	~11
6	Vertical Cold Storage	1.1%	77	~9
7	Arcadia Cold Storage & Logistics	1.1%	75	~8
8	Conestoga Cold Storage	1.0%	71	~6
9	Congebec, Inc.	0.9%	66	~11
10	CORE X Partners	0.7%	51	~9
TOTAL ⁽⁵⁾		62.0%	4,327	

Global Market ⁽²⁾

Rank	Company	Market Share	Cubic Ft (mm)	# of Facilities
1	Lineage Logistics	11.7%	2,960	487 ⁽³⁾
2	 AMERICOLD™	5.7% ⁽⁴⁾	1,445 ⁽⁴⁾	239
3	US Cold Storage, Inc.	1.6%	406	~37
4	NewCold Coöperatief U.A.	1.0%	255	~15
5	Nichirei Logistics Group, Inc.	0.8%	199	~206
6	Emergent Cold LatAm	0.6%	157	~60
7	Constellation Cold Logistics	0.6%	145	~26
8	Frialsa Frigoríficos	0.5%	126	~26
9	Interstate Warehousing, Inc.	0.5%	121	~8
10	FreezPak Logistics	0.5%	115	~12
TOTAL ⁽⁵⁾		23.4%	5,930	

Note: Americold portfolio figures as of September 30, 2024. Number of facilities estimated as per publically available information. Figures may not sum due to rounding

(1) 2024 GCCA North American Top 25 List (April 2024), per GCCA website. Market share calculated as a percentage of total market cold storage capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020)

(2) 2024 GCCA Global Top 25 List (April 2024), per GCCA website. Market share calculated as a percentage of total market cold storage capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020)

(3) Lineage Logistics number of facilities per 3Q 2024 10Q filed November 6, 2024; market share and cubic feet per 2024 GCCA reports

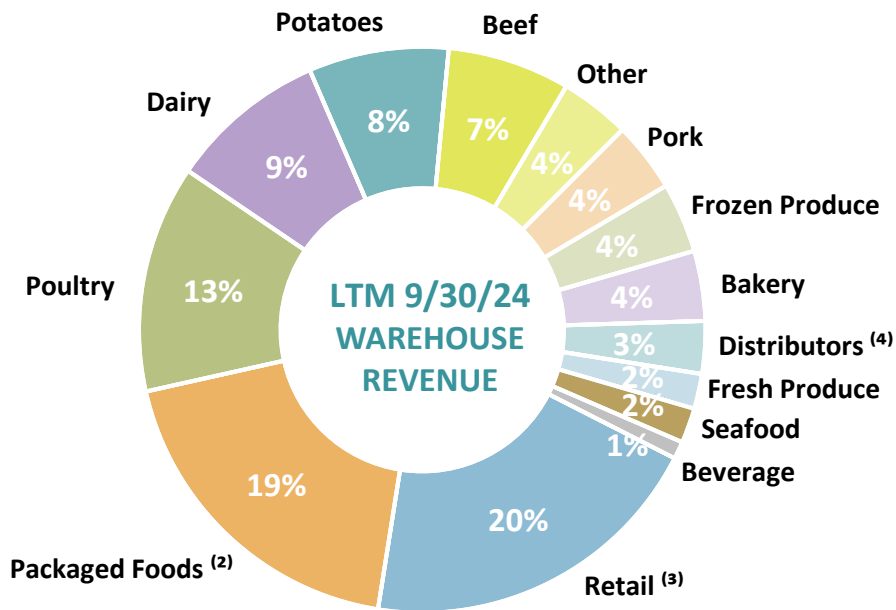
(4) Figures do not include Americold's South American JV investment in SuperFrio or Middle Eastern investment in the RSA JV

(5) The remaining 38.0% and 76.6% of the North American and global markets consist of ~2.7bn cubic feet and ~19.5bn cubic feet, respectively

Highly Diversified Business Model Produces Stable Cash Flows

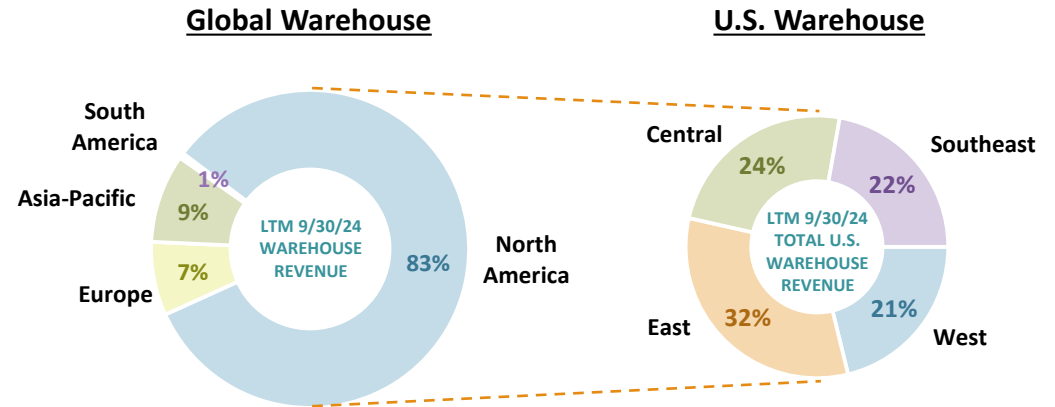
Diversification helps reduce revenue volatility associated with seasonality and changing commodity trends

Pro Forma Commodity

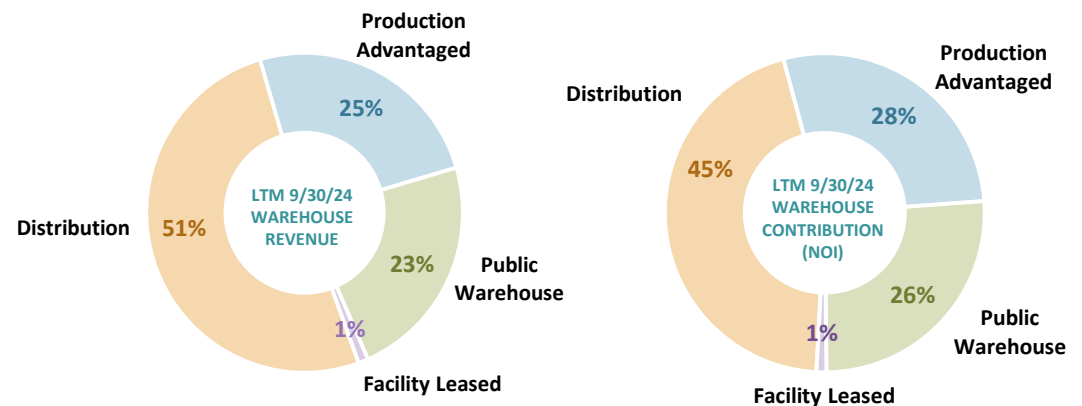


~77% of Revenue from Food Manufacturers and ~20% from Retailers

Pro Forma Global Geographic Diversity⁽¹⁾



Pro Forma Warehouse Type



Note: September 30, 2024 LTM Revenue and NOI pro forma for acquisitions. Figures may not sum due to rounding

- (1) Diversification based on warehouse segment revenues for the twelve months ended September 30, 2024
- (2) Packaged foods reflect a broad variety of temperature-controlled meals and foodstuffs
- (3) Retail reflects a broad variety of product types from retail customers
- (4) Distributors reflects a broad variety of product types from distribution customers

Long-Standing Relationships with Top 25 Customers

Scope and scale of network coupled with long-standing relationships position us to grow market share organically and through acquisitions

Representative Food Producers / CPG Companies ⁽¹⁾



Top 25 Customers

Have been with Americold for an average of **~37 years**

15 customers are investment grade ⁽²⁾

100% utilize multiple facilities

96% utilize technology integration

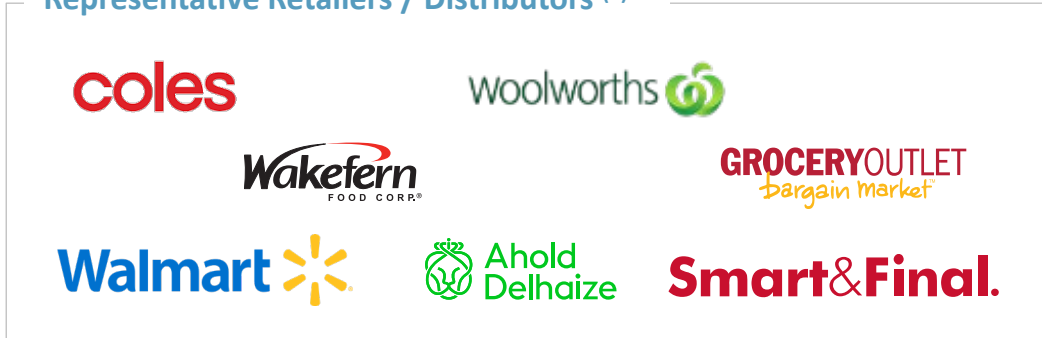
92% utilize value-add services

88% utilize committed contracts or leases

76% are in fully dedicated sites

64% utilize transportation and consolidation services

Representative Retailers / Distributors ⁽¹⁾



25 largest customers account for approximately 51% ⁽⁴⁾ of warehouse revenues, with no customer generating more than 6% ⁽⁴⁾ of revenues

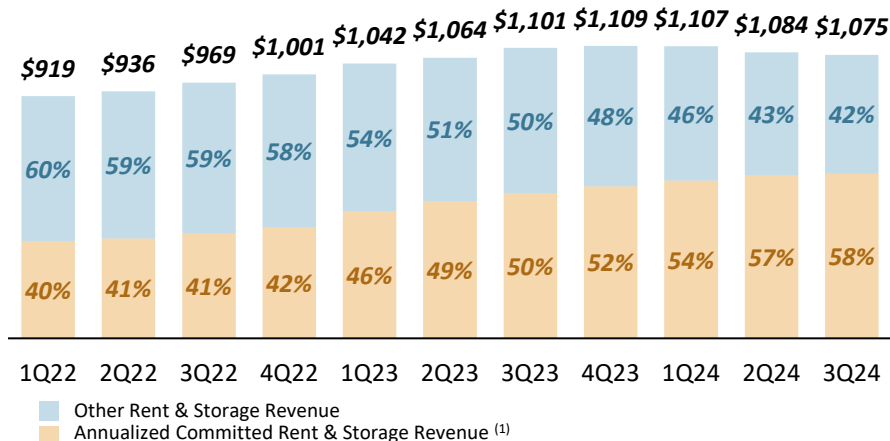
(1) Not all customers shown are in COLD's top 25 largest customers in the warehouse segment
 (2) Represents long-term issuer ratings as of Q3 2024
 (3) Based on LTM warehouse revenues as of September 30, 2024

Growing Fixed Commitment Contract Revenue in Warehouse Portfolio

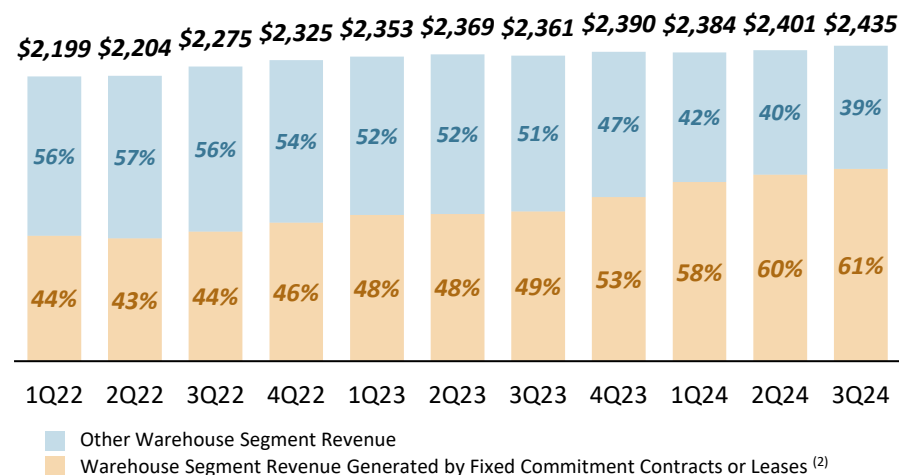
— Significant improvement transitioning from as-utilized, on demand contracts to fixed storage committed contracts and leases —

- **Fixed storage committed contracts** and leases currently represent:
 - **58%** of warehouse rent and storage revenues ⁽¹⁾ and
 - **61%** of total warehouse segment revenues ⁽²⁾
- **8-year** weighted average stated term ⁽³⁾
- **3-year** weighted average remaining term ⁽³⁾
- As of September 30, 2024, we had entered into at least one fixed commitment contract or lease with **22 of our top 25** warehouse customers
- The scope and breadth of our network positions us to continue to increase our fixed storage commitments
- Increase in fixed commitments smooths out seasonality of cash flows
- Our acquisitions have a lower percentage of fixed commitment contracts as a percent of rent and storage revenue. We **view this as an opportunity** as we bring these acquisitions onto Americold's commercialization standards

Total LTM Warehouse Rent & Storage Revenue



Total LTM Warehouse Segment Revenue



Note: Revenues represent LTM figures. Dollars in millions

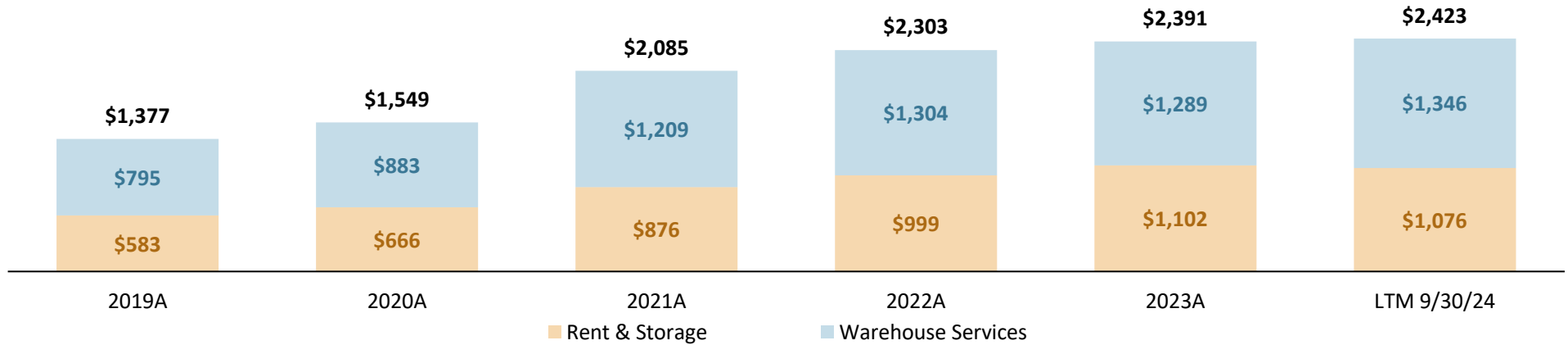
(1) Based on the annual committed rent and storage revenues attributable to fixed storage commitment contracts and leases as of September 30, 2024

(2) Based on total warehouse segment revenue generated by contracts with fixed storage commitments and leases for the quarter ended September 30, 2024

(3) Represents weighted average term for contracts featuring fixed storage commitments and leases as of September 30, 2024

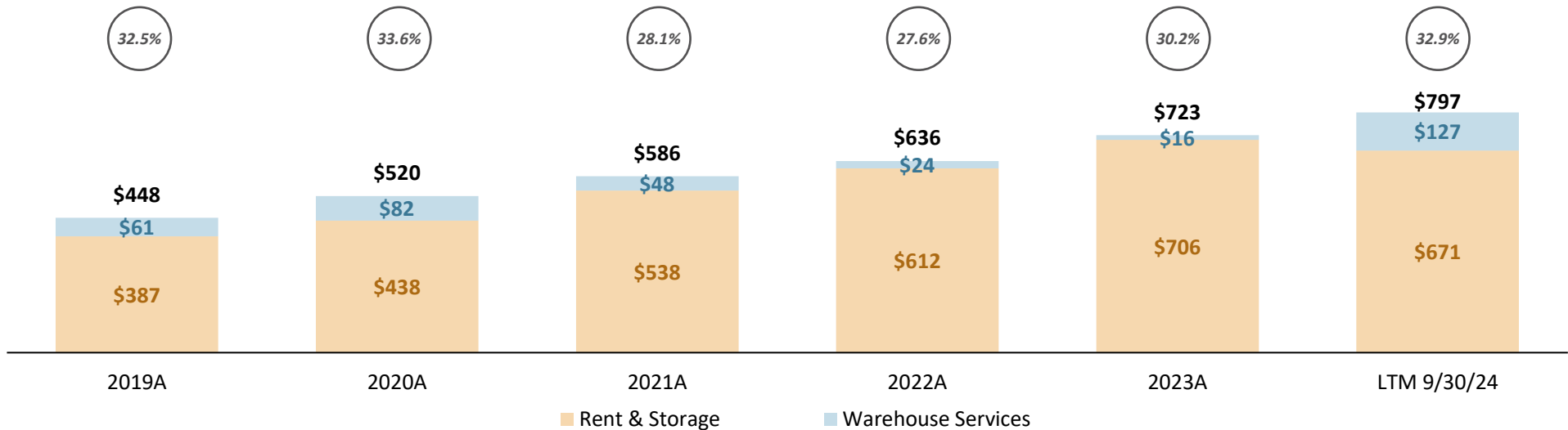
Global Warehouse Financial Summary

Warehouse Revenue (\$mm)



Warehouse NOI (\$mm)

Contribution (NOI) Margin:

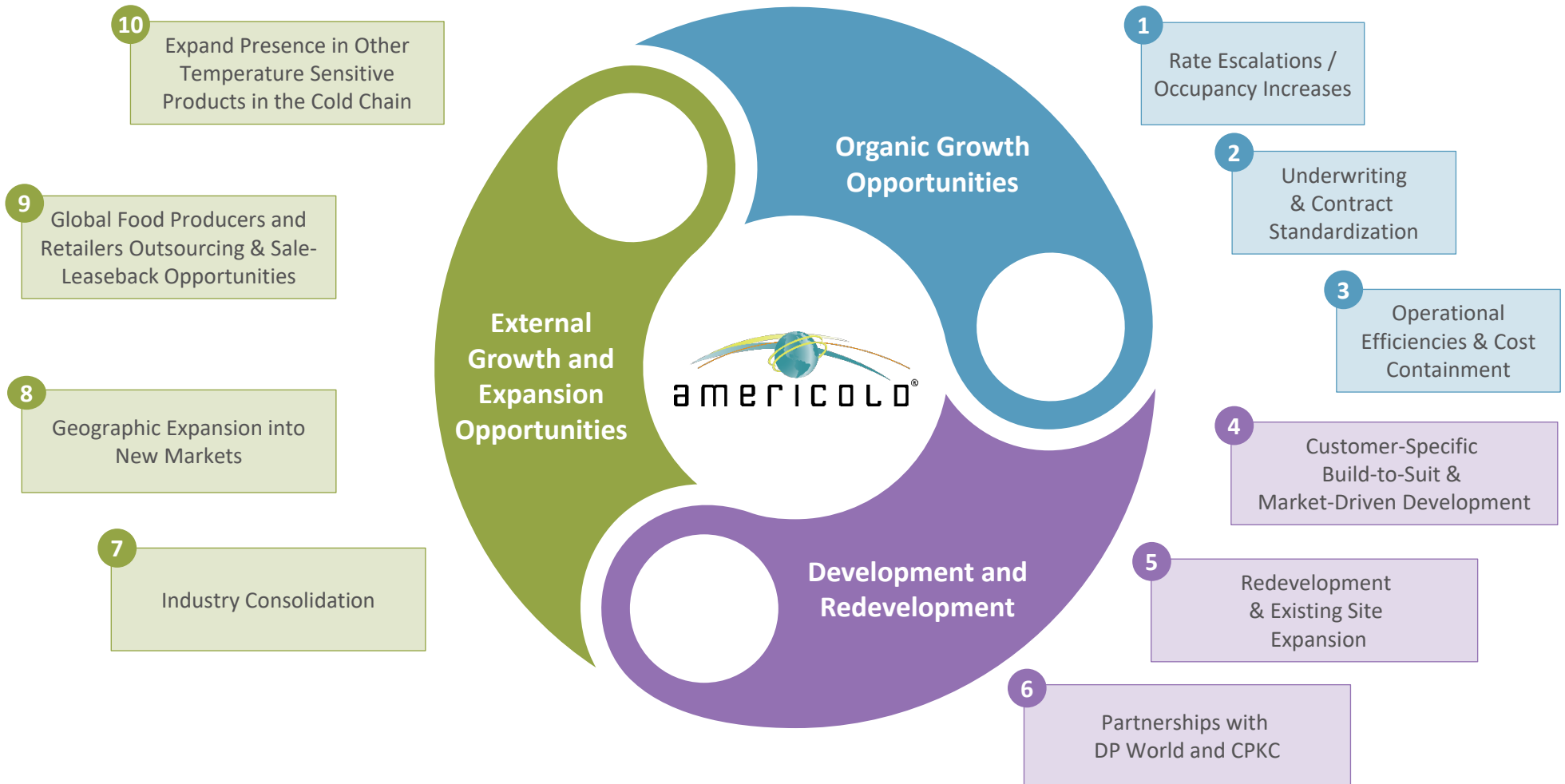


Opportunity to grow Warehouse NOI from both Rent & Storage and recovery of Warehouse Services margin

Disciplined Growth Strategy

Global warehouse network, operating systems, scalable information technology platform and economies of scale provide a significant advantage over competitors with respect to organic and external growth opportunities

Proactive Asset Management "Same Store" Warehouse

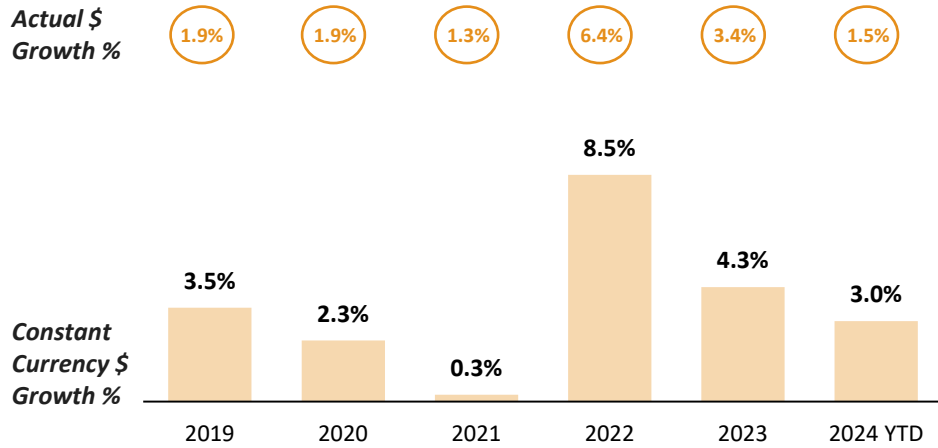


Focused and Disciplined Strategy to Expand Portfolio

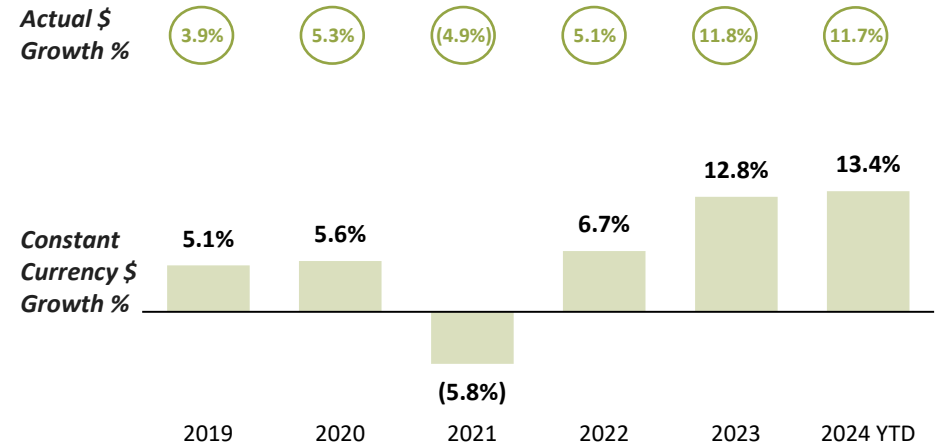
Organic Growth Initiatives Have Driven Stable Same Store Performance

Historical same store performance is the culmination of active asset management, our integrated network and market position, successful implementation of commercial strategies and disciplined operations focus

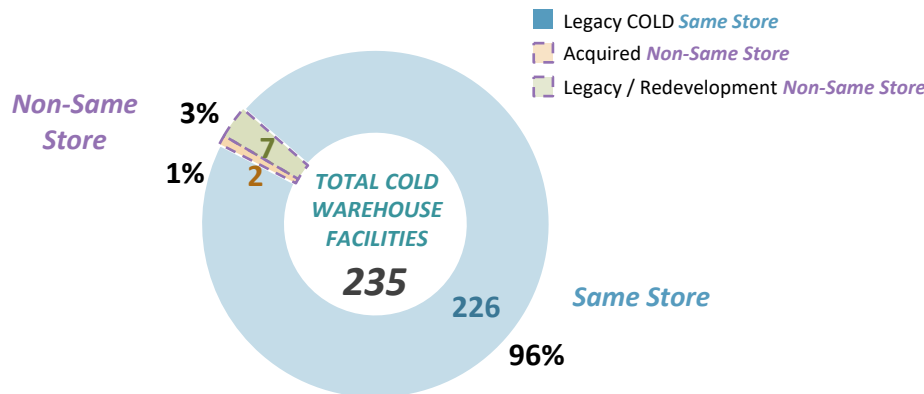
Same Store Warehouse Revenue Growth ⁽¹⁾



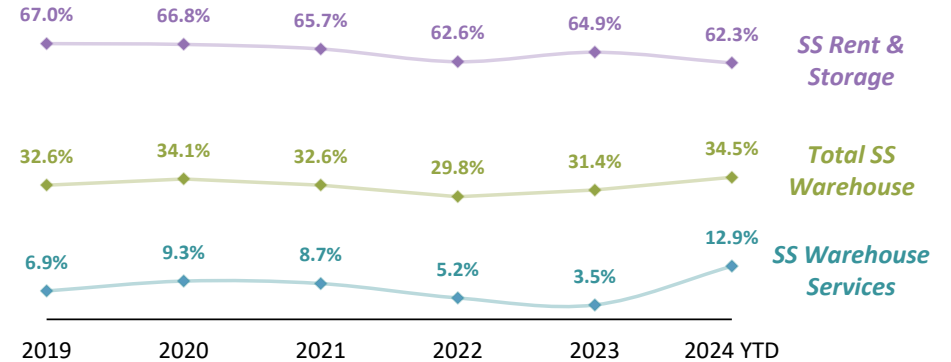
Total Same Store Warehouse NOI Growth ⁽¹⁾



3Q 2024 Same Store Portfolio



Same Store NOI Margin ⁽¹⁾



Actions taken to address unprecedented COVID-related supply chain and labor disruptions and inflationary pressure have yielded positive results

Note: Figures as of September 30, 2024, unless otherwise indicated. Constant currency growth represents year-over-year growth based on the same foreign exchange rates relative to the comparable prior year period
 (1) 2023 results impacted by cyber security incident

Expansion and Development Overview

Expansion and Development Opportunities ⁽¹⁾

Recently Completed / Ramping to Stabilization	Lancaster, PA	Spearwood, Australia	Total Estimated Cost ⁽²⁾ ~\$498mm	Total Estimated Stabilized NOI ⁽³⁾ ~\$55mm
	Gateway, GA Phase 2	Plainville, CT		
	Russellville, AR			
<i>Reflects projects completed since 2023</i>				

Under Construction	Allentown, PA	Kansas City, MO	49.7mm Cu Ft ~122,000 Pallets	Estimated Cost to Complete ⁽⁴⁾ ~\$364mm ~\$35mm spent / ~\$399mm total (3 Expansions / 1 Development)
	Sydney, Australia	Dallas Ft. Worth, TX		

Current Development Pipeline ⁽⁵⁾	Estimated Investment \$1bn+			
	✓ Includes both customer-specific and market-demand		✓ Greenfield developments and expansions	
	✓ Global opportunities		✓ Automated and conventional facilities	
✓ Food manufacturers and retail customers				



(1) As of September 30, 2024; no assurance can be given that the actual cost or completion dates of any expansions or developments will not exceed our estimate

(2) Cost to date through September 30, 2024; projects are substantially complete. Additional spending may be incurred for residual cost and retainage. Exchange rates as of September 30, 2024

(3) Based on midpoint of estimated NOI ROIC

(4) Reflects midpoint of Management's estimated cost range to complete as of September 30, 2024

(5) These future pipeline opportunities are at various stages of discussion and consideration and, based on historical experiences, many of them may not be pursued or completed as contemplated or at all

Recent Strategic Partnerships

Our recent strategic partnerships illustrate Americold's unique ability to create value by collaborating with global leaders in the supply chain

DP World



DP WORLD

- In Q4 2022, COLD entered into a strategic agreement with DP World, a **top five global port owner and operator**
 - Broke ground on a **\$35mm inaugural flagship development in Dubai**, a DP World's Port of Jebel Ali Free Zone
 - First-of-a-kind development that will combine COLD's global temperature-controlled infrastructure with DP World's port infrastructure and end-to-end logistics solutions
 - DP World moves ~10% of global trade through its seamless, interconnected global network of ports and terminals, economic and free zones, logistics hubs and marine services
 - DP World benefits **from increased traffic through its port locations** due to the new COLD facilities, while COLD **expands its strategic footprint and supports customer growth in key markets**



Canadian Pacific Kansas City ("CPKC")



- In Q2 2023, COLD entered into a strategic agreement with the CPKC, **one of North America's largest railroad companies**
 - Broke ground on a **\$127mm flagship development** with CPKC in their intermodal terminal in Kansas City, comprising of **~14 million cubic feet and ~22k pallet positions**
 - CPKC owns the first and only single-line transnational railroad linking the U.S., Canada and Mexico
 - Will enable the preclearance of frozen product traveling by transnational rail, resulting in **meaningfully lower supply chain costs with more efficient and environmentally friendly transportation** for CPKC and COLD customers



Completion of Two Automated Facilities for Ahold Delhaize

The Ahold Delhaize highly automated development is an opportunity for Americold to continue to grow in the retail sector

Development Overview

- COLD competed the development of **two automated, retail fulfillment centers** for Ahold Delhaize USA (“ADUSA”) that will serve ~750 stores in the Northeast and Mid-Atlantic US
 - Upon completion, ADUSA became a **top 25 customer**
 - Ahold Delhaize is the **2nd largest grocer** in the world with **strong investment grade ratings** (S&P: BBB+ / Moody's: Baa1) ⁽¹⁾
- **~\$325mm** of total development capital investment ⁽²⁾
- Lancaster, PA: Expected to fully stabilize in **Q3 2025**
- Plainville, CT: Expected to fully stabilize in **Q4 2025**

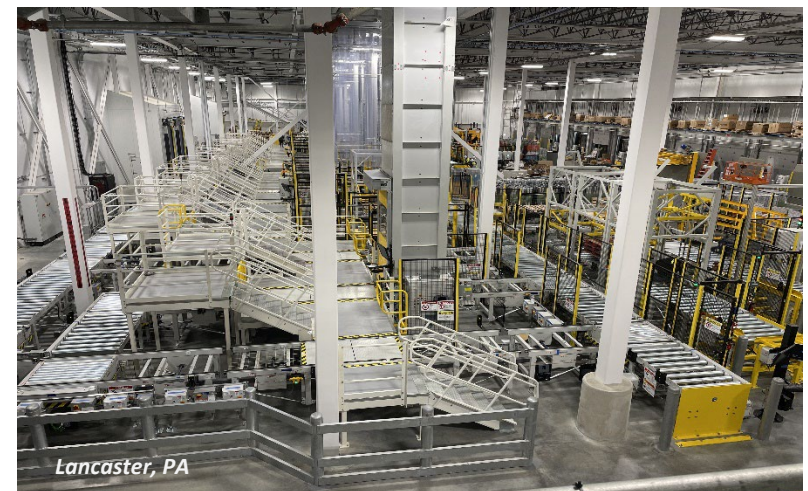


Strategic Rationale

- Provides long-term infrastructure for a **top grocer** in the US
- **20-year commitment** with highly attractive returns
 - **10-12% expected stabilized NOI ROIC** for both sites
- Grocery retail remains **mission-critical** in a post COVID-19 world

Developments at a Glance

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



Note: No assurance can be given that the actual cost or completion dates of any expansions or developments will not exceed our estimate, or that targeted returns will be achieved

(1) Ratings as of Q3 2024

(2) Reflects Management’s estimated total cost as of September 30, 2024

Russellville, AR Expansion for Conagra Brands

The Russellville highly automated expansion is an opportunity to provide mission critical, long-term infrastructure for a top tier strategic customer

Expansion Overview

- COLD expanded its Russellville, Arkansas facility for a total of **\$90mm** in a dedicated build for Conagra Brands
 - Operation completed in **Q3 2023** and is expected to fully stabilize in **Q4 2024**
 - Expected to generate stabilized NOI ROIC of **~10%-12%**
- Conagra Brands (NYSE: CAG) is one of North America’s leading branded food companies
 - CAG is a top tier strategic customer
 - COLD has served CAG for decades in multiple locations
 - CAG is rated BBB-/Baa3/BBB- by S&P, Moody’s, Fitch ⁽¹⁾



Expansion at a Glance

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



(1) Ratings as of Q3 2024

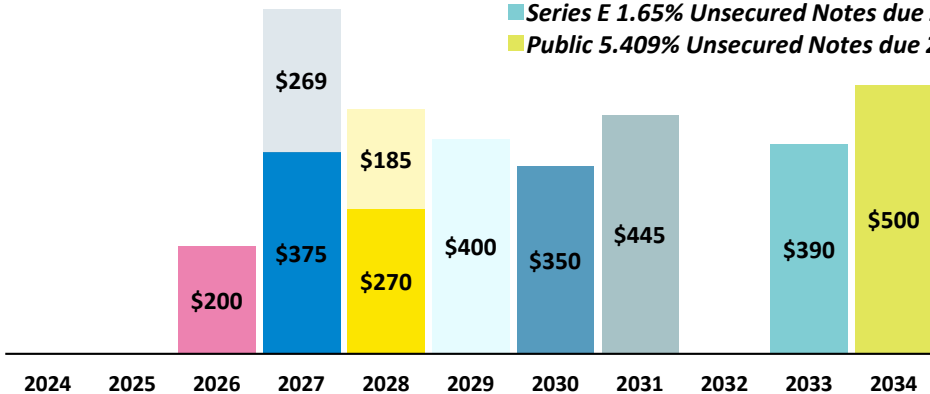
Well-Laddered Balance Sheet with Significant Liquidity

Real Estate Debt Maturity ⁽¹⁾

% of Debt Maturing



- Revolver Balance ⁽²⁾
- Senior Unsecured Term Loan A-1 ⁽³⁾
- Senior Unsecured Term Loan A-2 (CAD)
- Senior Unsecured Term Loan A-3
- Series A 4.68% Unsecured Notes due 2026
- Series B 4.86% Unsecured Notes due 2029
- Series C 4.10% Unsecured Notes due 2030
- Series D 1.62% Unsecured Notes due 2031
- Series E 1.65% Unsecured Notes due 2033
- Public 5.409% Unsecured Notes due 2024



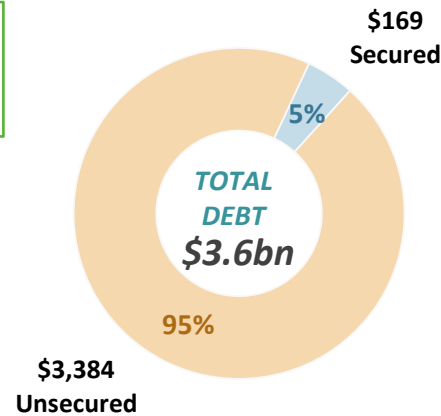
As of September 30, 2024, COLD has total debt outstanding of \$3.6 billion

- ✓ COLD's balance sheet is comprised of 95% unsecured and 92% fixed rate debt with a remaining weighted average term of 5.4 years
- ✓ No material debt maturities until 2026

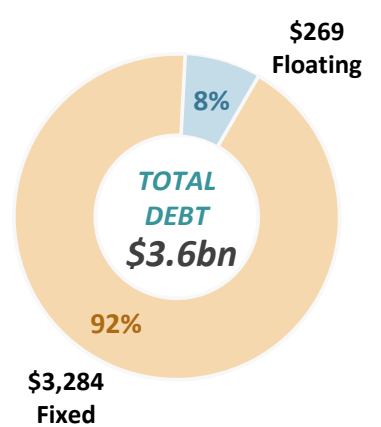
Total Debt Profile

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

Debt Type

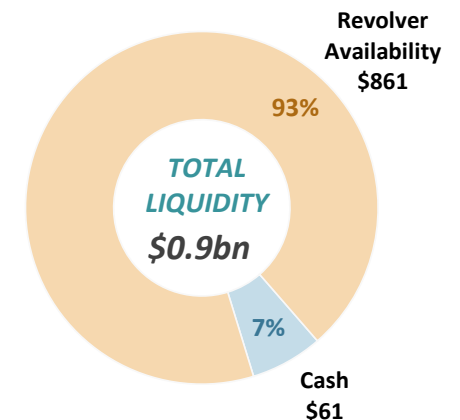


Rate Type



Liquidity

- ✓ Significant Liquidity: ~\$0.9bn ⁽⁴⁾
- \$861mm Undrawn Senior Unsecured Revolving Credit Facility
 - Interest Rate: Base Rate + 84 bps
- ✓ Minimal near-term debt maturities



COLD maintains a strong liquidity position and a well-laddered maturity profile

Note: Dollars in millions. Figures based on company filings as of September 30, 2024. Balances denominated in foreign currencies have been translated to USD. Figures may not sum due to rounding

- (1) Does not include sale-leaseback financing obligations or financing lease obligations
- (2) Revolver maturity date assumes the exercise of two six month extension options
- (3) Term Loan maturity date assumes the exercise of two 12-month extension options
- (4) Figure reflects cash and the capacity available under the Senior Unsecured Revolving Credit Facility less \$20.8mm in letter of credit

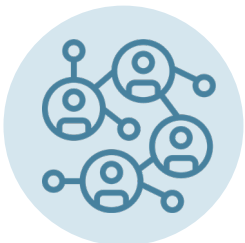
Commitment to Environmental, Social and Governance Initiatives



Environmental

Commitment to energy excellence and efficiency

- ✓ Recognized under the Global Cold Chain Alliance's (GCCA) new Energy Excellence Recognition Program with Gold, Silver or Bronze certifications at 217 facilities
- ✓ 28 ENERGY STAR certified buildings and member of U.S. Green Building Council (USGBC)
- ✓ 2023 GRESB score of 80 (5 points higher than prior year score of 75)
- ✓ 2023 CDP score of C (in line with supply chain companies within CDP's defined peer set)
- ✓ 32 active Solar projects and 13 active Rainwater Harvesting projects
- ✓ Completed LED lighting conversions at 193 facilities
- ✓ Named on *Newsweek's America's Most Responsible Companies List 2023*
- ✓ *Food Logistics* magazine's Top Green Service provider for last four years
- ✓ Incorporated an ESG component into new credit facilities, a reduction in the interest rate upon meeting certain GRESB ratings



Social

Social initiatives

- ✓ **Core Mission: We help our customers feed the world**
- ✓ Serve the public good by maintaining the integrity of food supply and reducing waste
- ✓ Corporate contributions / support to charities aligned with our core beliefs and focus, such as Feed the Children and HeroBox
 - Launched a partnership with Feed the Children and key customers to defeat hunger



Governance

Shareholder-friendly corporate governance

- ✓ All members of the Board other than the CEO are independent
- ✓ All committees comprised of independents
- ✓ Gender diversity at board level
- ✓ Cannot opt into MUTA without shareholder vote
- ✓ No poison pill
- ✓ Non-classified board
- ✓ Shareholder "Say on Pay"



Awards & Recognition



G R E S B



Charitable Organizations



Commitment to Environmental and Social Initiatives (Cont'd.)

Environmental by the Numbers

\$13M+ INVESTED

53 sustainability projects commenced in 2023

217 TOTAL SITES

Certified by the GCCA Energy Excellence Recognition Program

20,672 MEGAWATT HOURS (MWh)

Renewable energy produced in 2023

41 MWh

Shed by 72 sites participating in demand response programs; \$1.3 million awarded in demand response

13% DECREASE

In carbon dioxide GHG equivalent (MTCO₂e GHG) reduction in Scope 2 emissions since 2021

17 NEW LED SITES

With average reduction of ~3.9 million kWh and 2,775 MTCO₂ reduction annually