



**UNITED STATES
COLD STORAGE**



Integrated Sustainability Report

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PARAMETERS OF THIS REPORT

The 2023/2024 Integrated Sustainability Report covers the activities of all facilities within United States Cold Storage during the 2023/2024 calendar year. This report focuses on the USCS workforce and their protection both financially and on the job, the impact that our operations have on the environment, and how we plan to impact future generations.

This is the ninth iteration of this report to follow the Global Reporting Initiative (GRI) Standard for sustainability reporting. Previous annual reports have been issued to Swire without GRI standards in place, thus some metrics are not fully reported due to limited data availability and recording.

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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs
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GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken
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GRI 303: Water and Effluents 2018	303-5 Water consumption
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees
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GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures
SASB Food Retailers & Distributors	FB-FR-130a.1: Energy Management: (1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable FB-FR-110b.1: Gross global Scope 1 emissions from refrigerants FB-FR-110b.3: Average refrigerant emissions rate

Foreward From the CEO

As we reflect on 127 years of operational excellence, I am proud to present this Integrated Sustainability Report, a testament to our unwavering commitment to protecting our employees, customers, and the environment. Throughout our rich history, one thing has remained constant: the belief that sustainable business practices and the well-being of our people are integral to our long-term success.

In the refrigerated warehousing industry, the responsibility to maintain stringent safety standards and reduce our environmental footprint has never been more critical. Our customers trust us to store and handle their products with care, and that trust extends beyond quality and efficiency, it includes our dedication to health, safety, and environmental stewardship.

This report highlights the progress we have made over the past year, detailing initiatives to enhance workplace safety, engage with our communities, minimize energy consumption, and reduce emissions across our facilities. By integrating innovative cold storage technologies and optimizing our energy management systems, we are reducing waste and increasing operational efficiency, while prioritizing the health and safety of our employees.

US Cold is committed to utilizing 100% renewable electricity by 2030. We committed to achieving net zero emissions by 2050 and received validated carbon reduction targets from The Science Based Targets initiative (SBTi*).

Our journey toward greater sustainability is ongoing, and we are proud of the strides we have made. As we look to the future, we remain committed to furthering our environmental goals, protecting our workforce, and setting a higher standard for safety in our industry. Our aim is not only to meet regulatory requirements but to lead by example, demonstrating that it is possible to operate in a way that benefits both people and the planet.

I want to extend my sincere gratitude to our dedicated team members, customers, and partners who continue to support our mission. Together, we are shaping a safer, more sustainable future, one that will ensure our company thrives for the next 126 years. Thank you for your continued trust in us.

Sincerely,



Larry Alderfer
President and CEO

Organizational Structure and Markets Served

This report covers the operational activities of US Cold, together with those of its subsidiary companies, collectively. US Cold operates exclusively in the United States and is managed by geographical region. As of December 31st, 2024, the Company operated 38 locations in 14 states: California, Delaware, Florida, Georgia, Illinois, Indiana, Nebraska, North Carolina, Pennsylvania, Tennessee, Texas, Utah, and Virginia. US Cold headquarters are in Camden, New Jersey. The US Cold network of facilities services a customer base with requirements ranging from primary storage to fully integrated third-party logistics solutions. Today, US Cold facilities average 9,485 million cubic feet of temperature-

controlled warehouse and distribution space and have 4,299 employees nationwide. Due to its wide range of refrigerated storage and logistics services, US Cold customers include many of the top American and International food companies. Since 1899, US Cold has been providing temperature-controlled distribution services and protecting the brands of our customers and the food our families love to eat. The consistent growth of our company is a testament to our relentless commitment to be the 'Best in Cold'. For over a decade, US Cold has been among the top three largest public refrigerated warehouse ("PRW") companies in the United States of America.



*SBTi drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

Network



38

High Tech
Locations

3rd

Largest
USA PRW

9,485

Average
Ft³

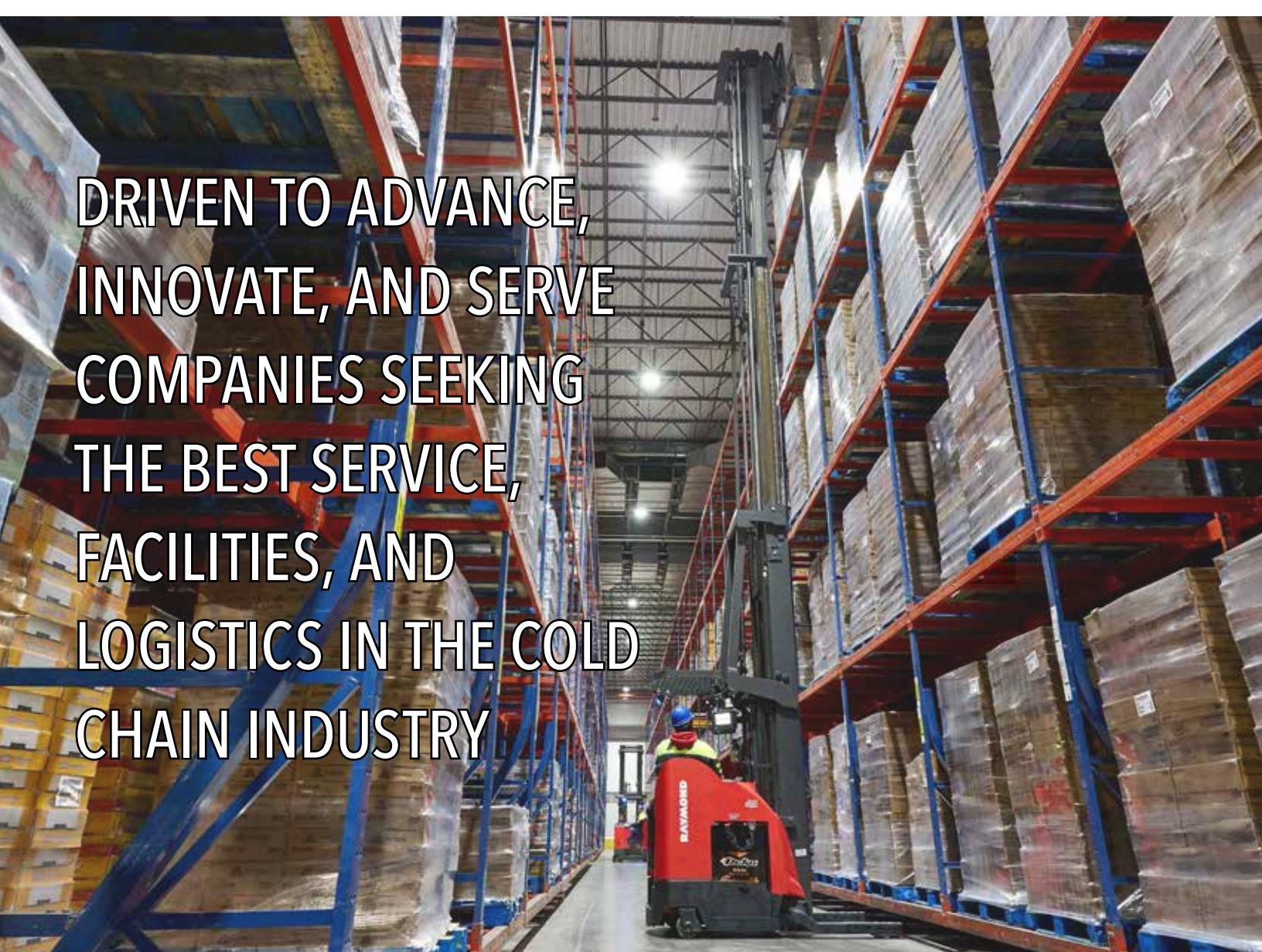
4,299

Amazing
Employees

14

Beautiful
US States

Mission



DRIVEN TO ADVANCE,
INNOVATE, AND SERVE
COMPANIES SEEKING
THE BEST SERVICE,
FACILITIES, AND
LOGISTICS IN THE COLD
CHAIN INDUSTRY

THE BEST
PEOPLE • LOGISTICS • FACILITIES

US Cold Company Commitments

Connect

We connect the links throughout the entire cold chain industry.

We cultivate interpersonal, diverse connections among our customers, employees, partners, stakeholders, and community.

We sustain our connections for long-term growth and success.

Protect

We protect our people and focus on safety. We protect our customers and their products.

We protect food for those who grow it, make it, and eat it.

We protect the environment by reducing our footprint and focusing on sustainability.

Respect

We respect each and every member of our crew and care for each other.

We respect each role, responsibility, and contribution of every member of our crew.

We respect our customers and the food they entrust to us.

Affect

We positively affect the cold chain industry by being our best and doing our best.

We affect growth by driving innovation instead of chasing it.

We affect our company's success by building a future for generations to come.

Progress

With dedication and determination, we strive on perfecting all aspects of the cold chain.

We continually learn, with a focus on improving every day.

We train and train again in everything that can make us a better business and better people.

"We're a passionate, purpose driven enterprise. Our purpose is very clear...to serve as a protective steward in the cold chain. We know that food is not a luxury, it is a necessity. Our sole purpose is to protect the food in the cold chain. It's why our logo is a Shield...we are quite literally protecting food."

Keith Mowery
EVP - Logistics & Western Region

Sustainability Commitments



United States Cold Storage, Incorporated is a subsidiary of UK based John Swire & Sons Ltd, the parent company of the Swire Group. The Swire Group has interests in Swire Pacific Limited, Swire Properties Limited, and Cathay Pacific Airways Limited, which are all public companies listed in Hong Kong, as well as a large portfolio of privately owned companies.

The Swire Group is dedicated to fostering sustainable enterprises through the delivery of high-quality products and services to customers. We are committed to minimizing the environmental footprint of our activities, while also conscientiously addressing the needs of our community and making positive contributions wherever possible throughout society.

Swire Thrives <https://www.swirepacific.com/sdreport/2020/swire-thrive/>

US Cold shares the sentiment of our parent company and is committed to increasing food security, reducing our carbon footprint, and providing a safe and healthy environment for our Cold Crew and communities. US Cold will accomplish these commitments by advancing, innovating, and serving food companies seeking the best service & facilities

Our approach to sustainability is framed in three distinct areas of focus:



People

We are driven by a deep commitment to uplifting the lives of our Cold Crew, empowering the communities we serve, and creating a legacy of equity and opportunity for generations to come.



Planet

We prioritize the responsible use of natural resources for healthy and productive food and ecological systems for current and future generations.



Performance

Driving performance and delivering exceptional value to our customers through industry-leading Best in Cold services.

Our People & Community Pillars

Our commitment to strong governance and operational diligence ensures we deliver trusted, high-quality service across the cold chain. But it's our Cold Crew - the dedicated individuals behind every warehouse, office, and initiative - who bring our mission to life. Their passion, resilience, and teamwork fuel our success and shape our culture.



We believe that business is not just about performance, it's about purpose. That's why we invest deeply in the communities we serve, championing causes that promote health, equity, and sustainability. Whether through charitable giving, volunteerism, or wellness initiatives, US Cold stands as a responsible corporate citizen, united by values and driven by impact.



At United States Cold Storage, excellence begins with integrity and thrives through people.

Legal Form and Governance Board

The Board, which is tasked with organizational oversight and setting strategy, comprises two Executive Directors responsible for various aspects of the business, Non-Executive

Directors representing the shareholder, John Swire & Sons Limited, and five Independent Non-Executive Directors. Furthermore, the President and Chief Executive Officer and the

Chief Financial Officer attend the Audit Committee meetings together with members of the Internal Audit function and a representative of our external auditors.

J. B. Rae-Smith
Non-Executive Chairman

Merlin Swire
Non-Executive Director

J. Larry Alderfer
Executive Director – President & CEO

Mark Windmill
Executive Director – Vice President, Finance & CFO

Martin Cubbon
Non-Executive Director

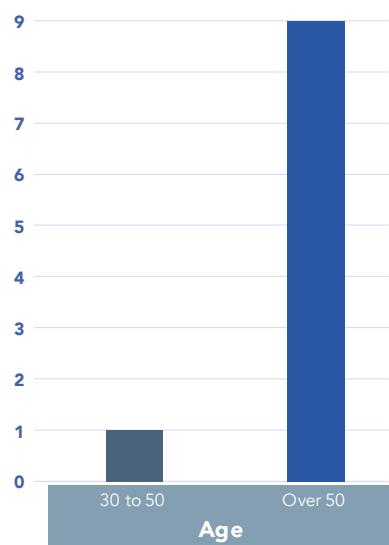
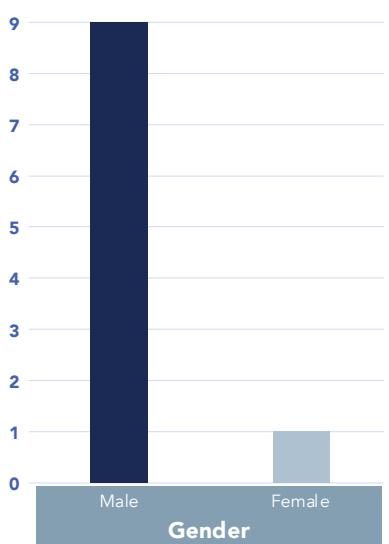
William R. Dalton
Independent Non- executive Director

Dorlisa K. Flur
Independent Non-executive Director

David Harlan
Independent Non-executive Director

Craig Owens
Independent Non-executive Director

Jack Pelo
Independent Non-executive Director



Internal Audit

US Cold has an in-house Internal Audit function monitored by the Audit Committee and overseen by the John Swire & Sons Limited internal audit department. The Internal Audit function carries out audits at all the Company's locations across the United States.

Audit Committee

The Audit Committee is chaired by an Independent Non-Executive director. The other member is a representative of John Swire & Sons Limited.

The Committee's remit, as set out in its Terms of Reference, involves:

- Evaluating adequacy of mechanisms for the assessment and management of risk.
- Reviewing risk management processes including policies of health and safety, code of conduct, and competition compliance.
- Reviewing the external auditors' proposed audit scope and the cooperation between internal and external audit.
- Monitoring the timeliness of management's response to recommendations made by the internal and external auditors.
- Reviewing planned internal audit activities and considering their adequacy as a basis for an independent and objective opinion on risk management, control and governance.
- Reviewing the effectiveness of the US Cold systems for monitoring, addressing and reporting on compliance with laws and regulations.
- Reviewing the financial statements and judgmental areas contained therein.

Other Committees

Several committees are in place at the Head Office which cover a range of issues including, but not limited to, Remuneration, Strategy, Risk Management, Pensions, and IT. Each facility has a Health & Safety Committee, which oversees the safety performance and initiatives in each location.

Policies and Procedures

A Corporate Code of Conduct has been developed with the aim of making all employees fully aware of their responsibility for ensuring that US Cold conducts its business in accordance with applicable laws and regulations. All new employees are given a copy of the Code of Conduct as part of their induction process. In 2023, US Cold ratified and adopted 11 Sustainable Development Policies that establish a framework supporting material environmental, social, and sustainable performance.

Employee Communication

US Cold encourages dialogue between employees and Head Office management. This is achieved through regular visits by Head Office management to the local facilities, in-house training programs, employee surveys, an internal communication platform, magazines, and newsletters.

Championing People at US Cold

By Nicole Janeczek

At United States Cold Storage, our people are the heart of everything we do. From the warehouse floor to the executive suite, we believe that investing in talent is investing in our future. Our HR culture is built on respect, growth, and purpose, a foundation that empowers every member of our Cold Crew to thrive.

In recent years, we've made bold strides in talent acquisition, attracting individuals who not only bring skill and experience but also align with our values of integrity, collaboration, and innovation. We're proud to welcome new team members who are passionate about making a difference, not just in logistics, but in the lives of those we serve.

Equally important is our commitment to talent development. Through initiatives like the Total Wellness platform, leadership summits, and employee experience programs, we're creating pathways for personal and professional growth.

US Cold's ethic is simple yet powerful: do the right thing, for the right reasons, with the right people. As we look ahead, our HR team remains dedicated to cultivating an environment where excellence is expected, empathy is practiced, and every employee has the opportunity to reach their full potential.

Together, we're not just building a company, we're shaping a community.



Nicole Janeczek
VP Human Resources

"We're not just filling roles, we're building careers, nurturing leaders, and fostering a culture where everyone feels seen, supported, and inspired."

USCS COLD CREW

USCS Human Resources: 2023-2024 Highlights

United States Cold Storage continued to elevate its people-first culture through strategic HR initiatives that prioritize employee well-being, leadership development, and operational excellence.

2023 Milestones

Launch of the Total Wellness Platform: A holistic approach to employee well-being, addressing mental, physical, financial, and professional health. Initiatives included Wellness Week, mental health workshops, and plans for financial literacy programs.

Employee Experience Focus: HR restructured its offerings to align with a more intentional, narrative-driven approach, ensuring employees understand and access the full spectrum of support available to them.

Leadership Engagement: Senior leaders participated in wellness and mental health sessions, helping to destigmatize mental health and foster a culture of openness and support.



2024 Advancements

HR Summit: US Cold hosted a company-wide Human Resources Summit, showcasing best practices, strategic planning, and innovative solutions to support over 4,200 employees across 40 facilities.

These milestones reflect US Cold's commitment to building a workplace where employees feel valued, supported, and empowered to grow, personally and professionally.

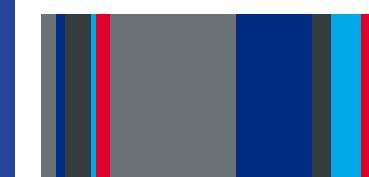
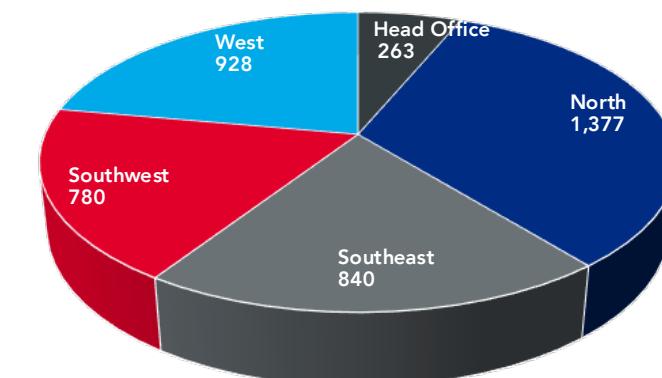
Headcounts: 2023

4,188

Employees at USCS

5 %

Increase of employees from 2022 to 2023



ACCT	49	BDCD	20	ENG	237	LOGIST	109
ADMIN	27	CMPSAF	43	HR	61	OPS	3076
AUTOIN	78	CSTACC	393	IT	95		

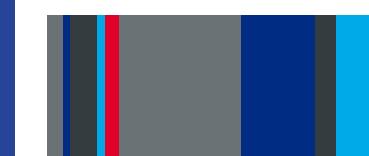
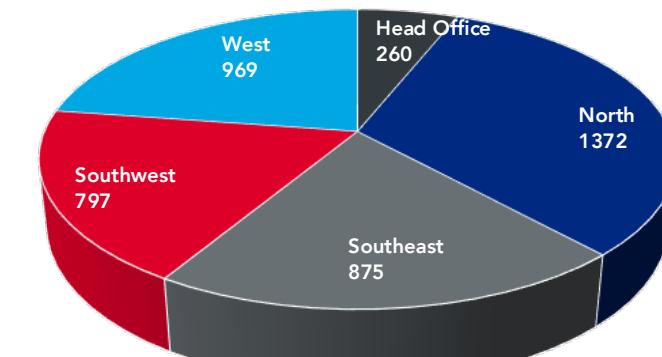
Headcounts: 2024

4,273

Employees at USCS

2 %

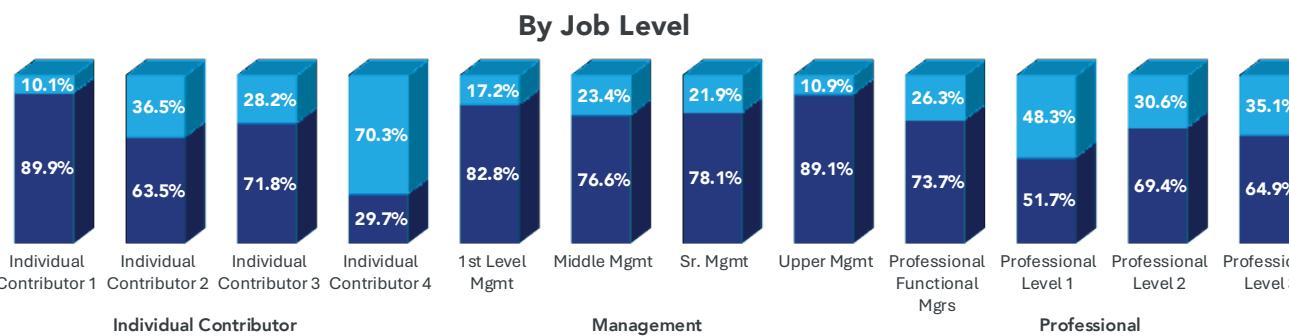
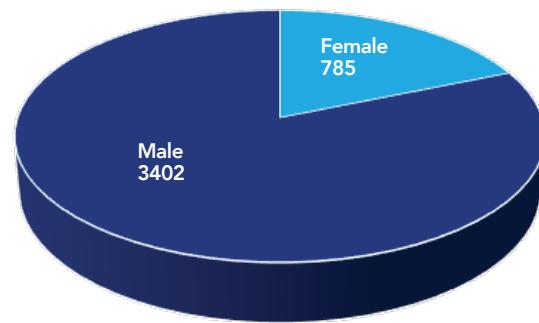
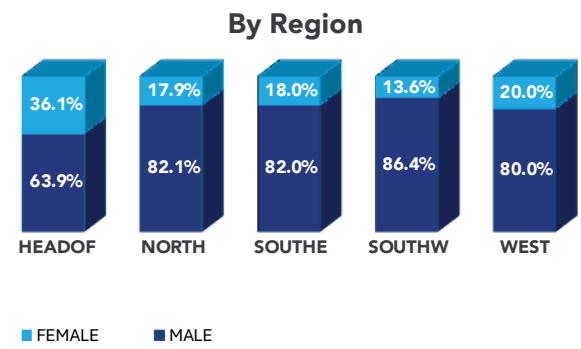
Increase of employees from 2022 to 2023



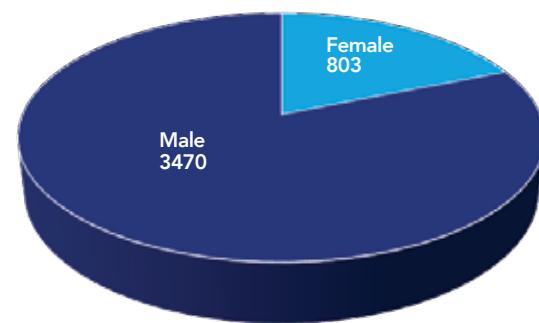
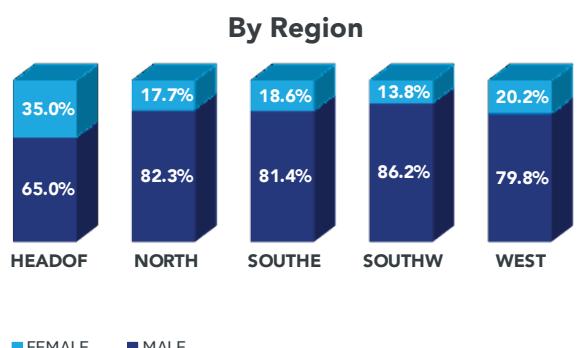
ACCT	52	BDCD	25	ENG	242	LOGIST	94
ADMIN	22	CMPSAF	45	HR	67	OPS	3128
AUTOIN	91	CSTACC	394	IT	113		

All data points normalized to new regional alignment

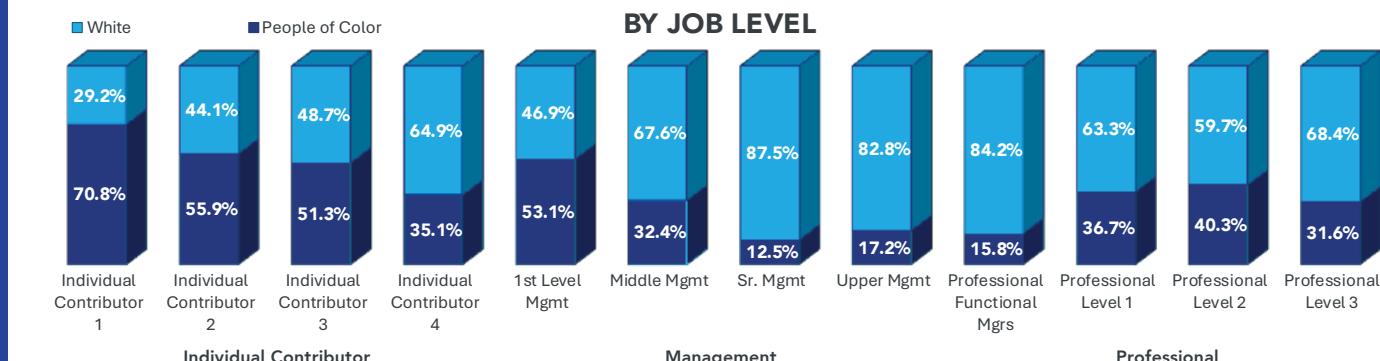
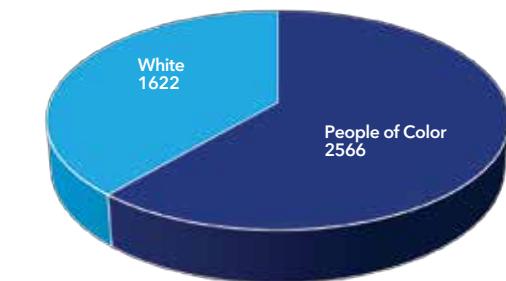
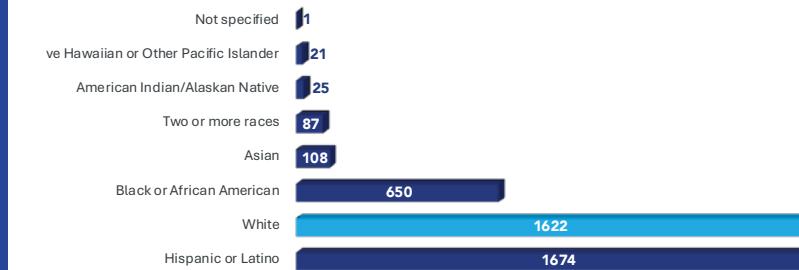
Gender Diversity: 2023



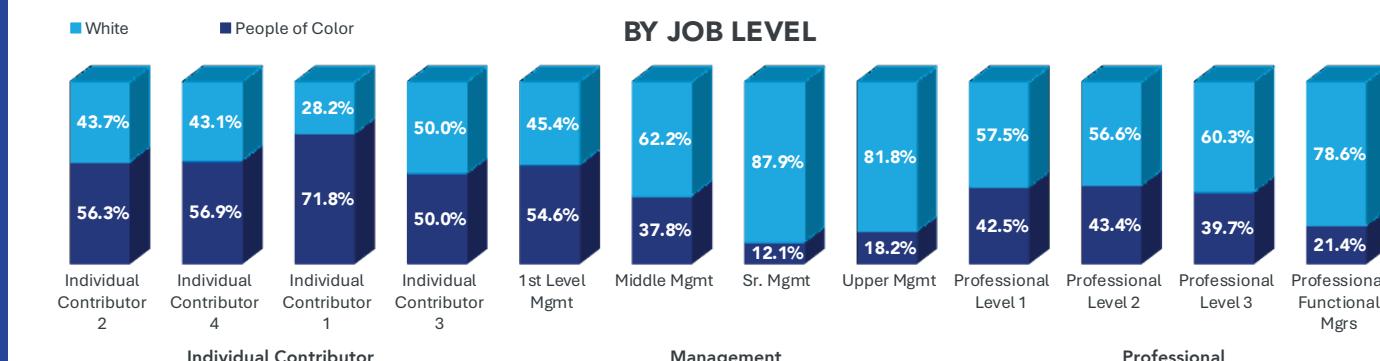
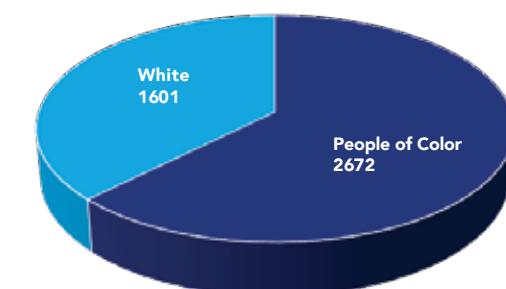
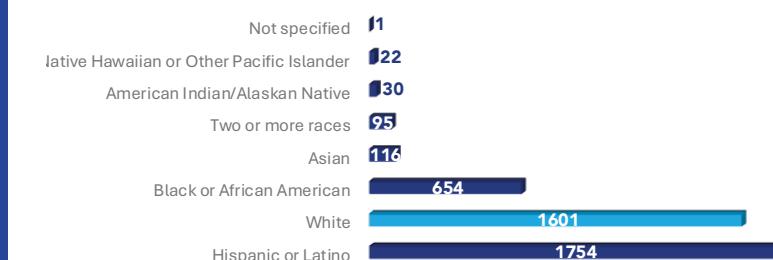
Gender Diversity: 2024



Ethnic Diversity: 2023



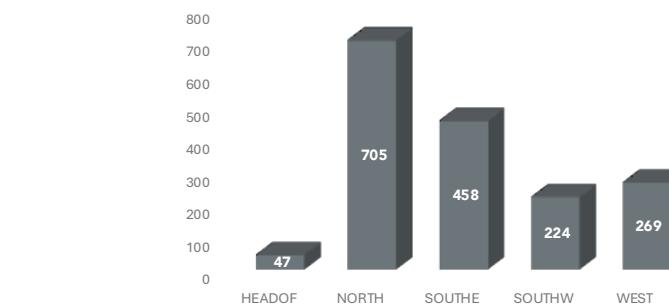
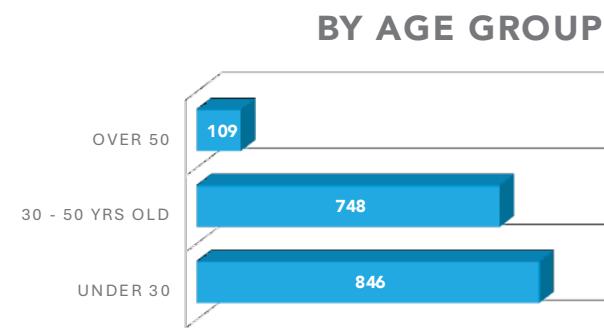
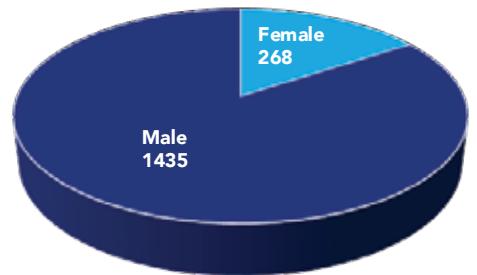
Ethnic Diversity: 2024



All data points normalized to new regional alignment

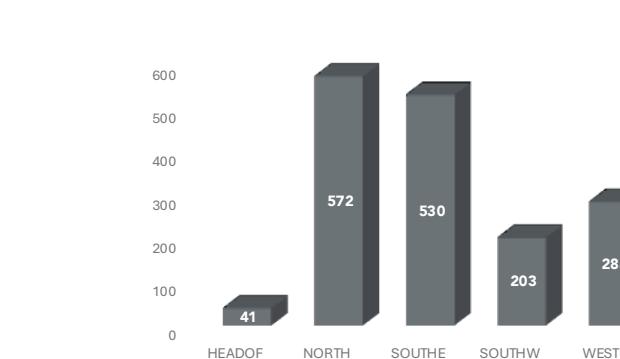
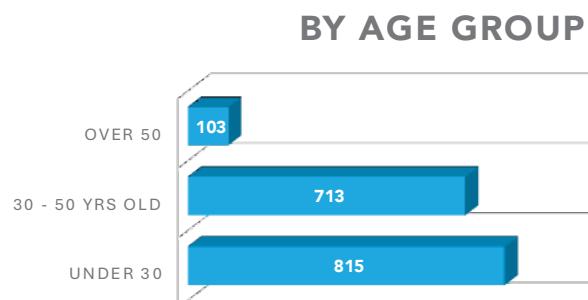
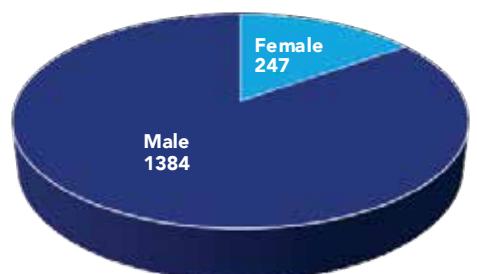
New Hires: 2023

1,702
New Hires



New Hires: 2024

1,631
New Hires



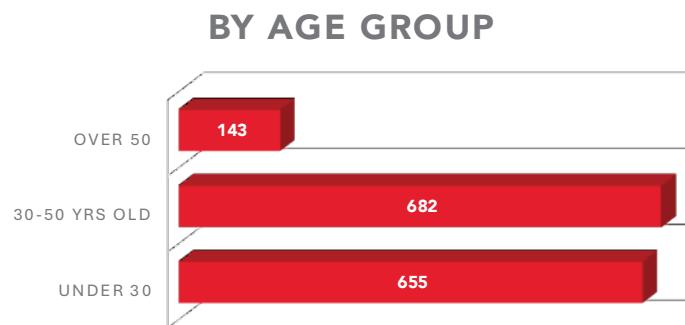
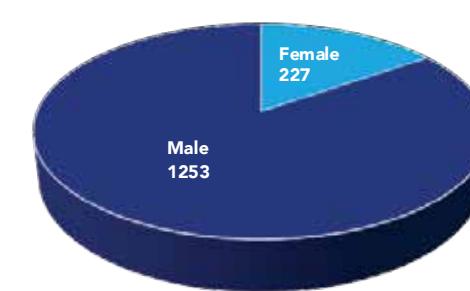
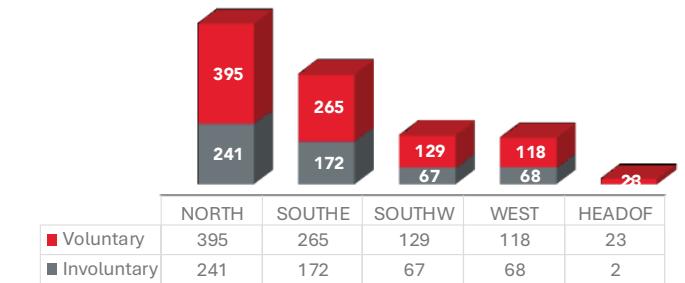
Terminations: 2023

1,480

Terminations

10 %

Decrease in annual
turnover from 2022 to
2023



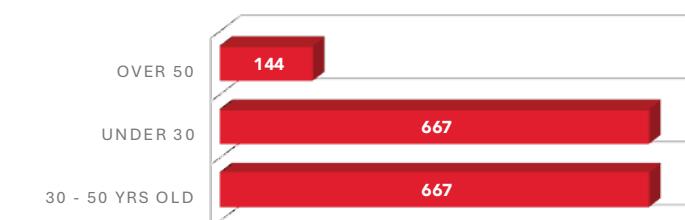
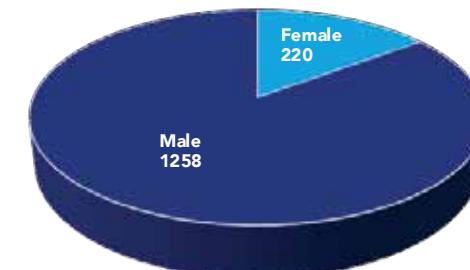
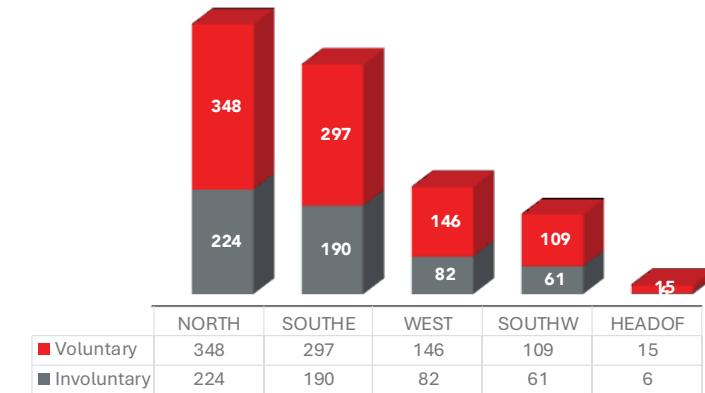
Terminations: 2024

1,478

Terminations

2 %

Decrease in annual
turnover from 2023 to
2024



All data points normalized to new regional alignment

Corporate Social Responsibility

US Cold lives its mission to foster a culture where employees find purpose and meaning by championing Food, Family, and Community through its Cold Crew Cares program. Through paid volunteer time off, meal donations that fight food insecurity, financial support, and our employee matching-gift program, we remain committed to making a meaningful difference. Together, we are strengthening our communities and empowering our employees to give back by connecting with their community, co-workers, and the causes that matter most. We're proud of our impact and remain dedicated to growing Cold Crew Cares as a responsible corporate citizen and trusted community partner.



US Cold Community Impact Highlights

Feeding Communities

Since 2022, United States Cold Storage (USCS) has donated 699,547 meals to food banks nationwide, 70% of our goal to provide one million meals by 2030.

Cold Crew Cares

Launched in 2019, Cold Crew Cares has contributed over \$2 million to 20+ nonprofit organizations. These efforts support food access, health, wellness, and community engagement programs across the country.

Disaster Relief Recognition

In 2023, USCS received the Outstanding Contribution to Disaster Relief Efforts Award from the American Logistics Aid Network (ALAN). We provided seven months of frozen warehouse space, enabling distribution of 500,000 meals to people impacted by natural disasters.

Employee Giving Power

In 2024, employees raised \$269,907 through the Connect for a Cause campaign. With USCS's match, the total impact reached nearly \$540,000 for regional nonprofits.

Building a Legacy of Service

We are proud of the impact we've made, but this is just the beginning. As Cold Crew Cares grows, our dedication to responsible citizenship and meaningful community change remains stronger than ever.

Connect for a Cause - Head Office

In 2023, employees at US Cold's Camden headquarters exemplified compassion and community leadership by raising \$20,704 for The Unforgotten Haven, a nonprofit dedicated to supporting individuals in need through diverse, hands-on initiatives. Their contributions fueled impactful programs including:

- A Thanksgiving Turkey Drive, ensuring families could enjoy a holiday meal.
- Blanket-making for hospital patients, offering comfort and care.
- "Baskets of Baby Blessings", providing essentials to new mothers.
- Construction of sheds for blessing lots, enabling free access to fresh produce.

These efforts reflect a deep commitment to service and solidarity, extending far beyond financial support.



In 2024, Camden employees continued their momentum by contributing \$30,000 to the Alzheimer's Association, reinforcing US Cold's dedication to health-focused causes and regional engagement.

Additionally, US Cold made a national impact by diverting over 52 million pounds of product to food bank networks (equivalent to more than 62 million meals) furthering our mission to combat food insecurity across the country.



Connect for a Cause - North Region

In 2023, US Cold's North Region employees demonstrated extraordinary compassion and teamwork by raising \$22,849.34 for the Make-A-Wish Foundation, helping fulfill a young girl's dream of visiting Disney World amid her battle with leukemia. This initiative united employees across departments, fostering a deep sense of purpose and community while delivering joy and hope to a family in need.

As Warehouse Supervisor Lenny Howard shared, "When we 'Connect for a Cause,' we all wake up and see a pathway to belonging to something greater than ourselves." This spirit of collective action continues to define the North Region's approach to giving.

In 2024, the North Region built on this momentum by supporting the Ronald McDonald House Charities, contributing to programs that provide housing, meals, and emotional support to families with children undergoing medical treatment. Employees also participated in hands-on volunteer efforts, including meal preparation and care package assembly, reinforcing US Cold's commitment to empathy, shared responsibility, and meaningful impact.



Connect for a Cause – Southeast Region

In 2023, the Southeast Cold Crew raised over \$48,000 for the Tunnel to Towers Foundation, supporting mortgage-free homes for Gold Star families and building smart homes for catastrophically injured veterans and first responders. Their efforts honored the sacrifices of our nation's heroes and provided life-changing support to those who serve.

In 2024, the Southeast team expanded their impact by supporting Habitat for Humanity through hands-on volunteerism and fundraising. Employees helped build homes for families in need, reinforcing US Cold's commitment to stability, dignity, and community empowerment.

Together, these efforts reflect the Southeast Region's unwavering dedication to service, compassion, and meaningful change.



Connect for a Cause – Southwest Region

In 2023, US Cold's Southwest Region employees demonstrated exceptional generosity, raising \$24,676 to support vital causes. A standout \$22,075 was donated to St. Jude Children's Research Hospital, helping families navigate the challenges of childhood cancer. Additional vendor contributions supported Christ's Haven for Children and the Susan G. Komen Foundation, extending the region's impact across health and child welfare.

In 2024, the Southwest Region continued its momentum by supporting Children's Health of Dallas, a leading pediatric hospital system. Employees raised funds and volunteered time to assemble care kits and host wellness activities for young patients and their families. These efforts reflect US Cold's deep commitment to building compassionate communities through meaningful action.

As Barbara Sims of US Cold Fort Worth shared, "Being a part of Connect for a Cause has made me feel very proud of the company I work for and a part of something so meaningful."



Connect for a Cause - West Region

In 2023, US Cold's West Region team raised over \$89,000 to support Valley Children's Healthcare, Children's Miracle Network Hospitals, and Intermountain Primary Children's Medical Center in Utah. These contributions provided critical support to institutions deeply embedded in our communities, helping deliver life-saving care and comfort to children and families, including those of our own employees.

In 2024, the West Region expanded its impact by supporting Zero Food Waste initiatives through strategic partnerships with local food banks and sustainability-focused nonprofits. Employees also participated in hands-on volunteer efforts, including food repackaging and distribution events, reinforcing US Cold's commitment to environmental stewardship and community nourishment.

These efforts reflect the heart of our mission: to serve with purpose, uplift those in need, and build stronger, healthier communities across the West.



**Intermountain
Children's Health**



Total Wellness at US Cold: A Culture of Care and Intention

By Michelle Grimes

At United States Cold Storage, we understand that our greatest strength lies in our people. That's why in 2023, we launched Total Wellness, a holistic platform designed to support our Cold Crew across every dimension of well-being: professional, mental, physical, and financial.

This initiative isn't just a program - it's a mindset. We've built it intentionally, weaving wellness into the fabric of our culture. From Wellness Week to mental health workshops and upcoming financial wellness pilots, we're creating safe, inclusive spaces where employees feel supported and empowered to thrive.

We're proud of the progress we've made, and even more excited about what's ahead. Total Wellness reflects our commitment to being proactive, transparent, and deeply human in how we care for our teams. It's not just about benefits, it's about belonging, growth, and building a workplace where everyone can flourish.



Michelle Grimes
SVP Human Resources



Safety Culture at US Cold: A Commitment to Excellence

By Lisa Battino

At United States Cold Storage, safety isn't just a priority - it's a promise. It's the foundation of how we operate and care for our Cold Crew. In 2023, we celebrated a major achievement: four warehouses surpassed one million hours without a lost-time accident. That milestone speaks volumes about our proactive safety culture and the dedication of our teams.

In 2024, we continued to raise the bar through our third annual Safety Summit, where leaders and frontline employees came together to share insights, reinforce protocols, and drive continuous improvement. Facilities like USCS Covington earned external recognition, winning Unilever's "Warehouse of the Year" for the second year in a row, thanks in large part to their outstanding safety performance.

These achievements reflect USCS's unwavering commitment to creating safe, efficient, and supportive environments for our Cold Crew, while setting industry benchmarks for operational excellence. Safety is not just what we do, it's who we are.



Lisa Battino

VP, Compliance & Safety



In the cold storage industry, we hold two treasures close to our hearts: the integrity of the food we store and the safety of the people who make it all possible. Every chilled shelf and frozen aisle is a testament to our commitment. Because when food remains untainted, and our people remain unharmed, we know we've done right by the trust placed in us.

Employee Safety 2023

444 Safety Committee Meetings

420 Safety Committee Inspections

33 Facilities BRC Certified

35% Below Industry Average TRIR

28% Below Industry Average DART

72% Below Industry Average LTIR

9210 Zero Degree of Harm Observations

For all employees and temporary workers:

- The number and rate of work-related fatalities:
 - Number: 0
 - Rate: 0
- The number and rate of the high-consequence work-related injuries (Lost Time Injuries)
 - Number: 25
 - Rate: 0.56
- The number and rate of recordable work-related injuries:
 - Number: 134
 - Rate: 3.00
- Main Types of Work-Related Injury:
 - Sprains and Strains: Ergonomic
 - Contusions
- Number of Hours Worked:
 - 8,941,878

Employee Safety 2024

443 Safety Committee Meetings

441 Safety Committee Inspections

33 Facilities BRC Certified

33% Below Industry Average TRIR

34% Below Industry Average DART

71% Below Industry Average LTIR

8480 Zero Degree of Harm Observations

Initiatives and Programs

Created a dashboard in Tableau to visualize incident data to identify trends

Held 2024 Safety summit - a gathering of US Cold safety leaders to discuss safety-related issues within our organization. These summits provide a platform for sharing best practices, analyzing risks and developing strategies to enhance safety standards

Conducted 4 corporate ran unannounced safety audits

For all employees and temporary workers:

- The number and rate of work-related fatalities:
 - Number: 0
 - Rate: 0
- The number and rate of the high-consequence work-related injuries (Lost Time Injuries)
 - Number: 29
 - Rate: 0.64
- The number and rate of recordable work-related injuries:
 - Number: 132
 - Rate: 2.80
- Main Types of Work-Related Injury:
 - Sprains and Strains: Ergonomic
 - Contusions
- Number of Hours Worked:
 - 9,122,021

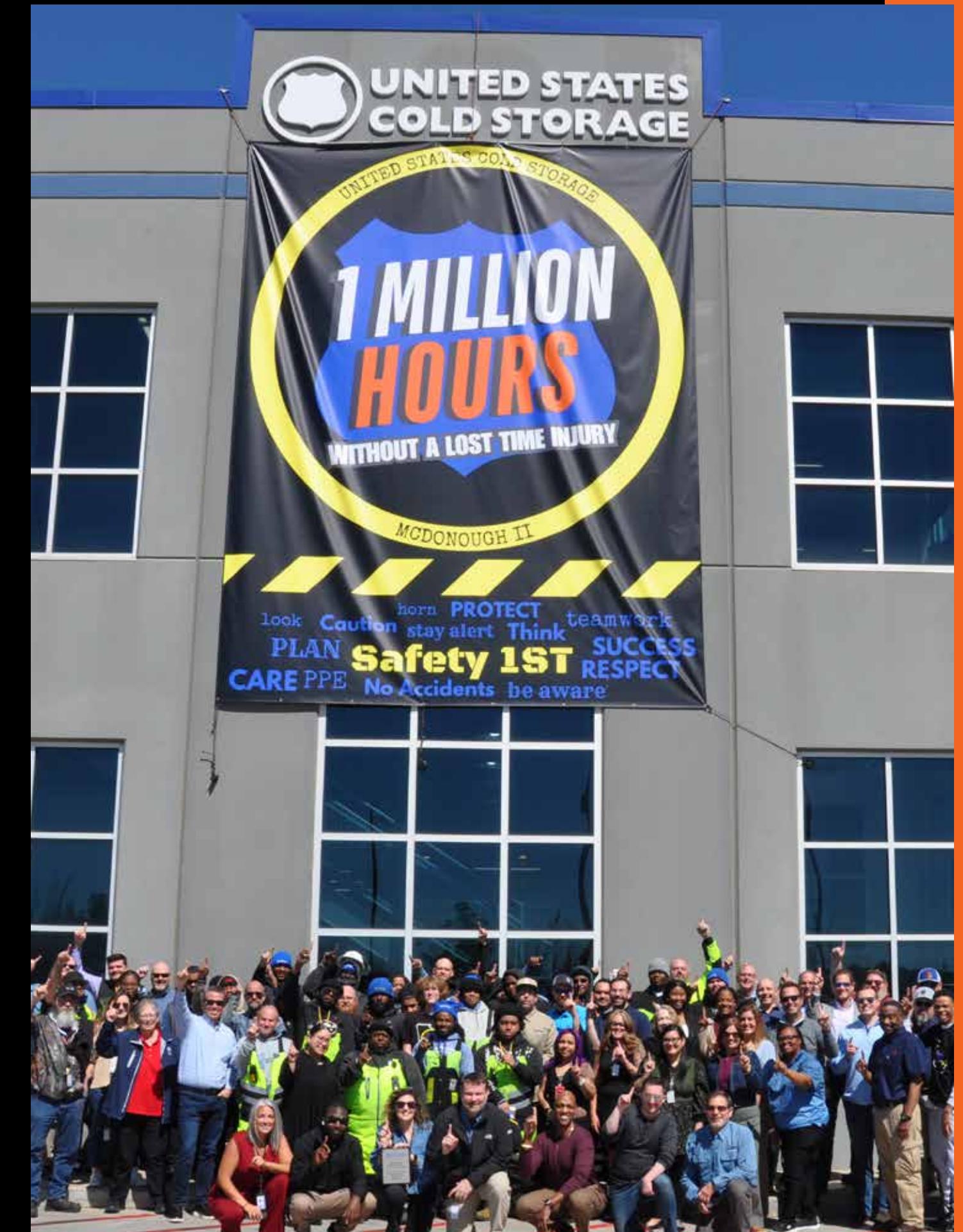
All rates have been calculated based on 200,000 hours worked. Contractors that USCS does not have direct supervision over have been excluded from this disclosure. High consequence work-related injuries are injuries that meet the OSHA definition of Lost Time Injury. Recordable injury classification is based on the OSHA regulatory definition of a recordable injury.

Safety Excellence at USCS: 2023-2024 Highlights

United States Cold Storage (USCS) continues to prioritize safety as a core value across its nationwide operations. In 2024, USCS hosted its third annual Safety Summit, bringing together leaders and teams to share best practices, elevate safety culture, and reinforce its commitment to employee well-being.

USCS's Covington facility earned the Unilever "Warehouse of the Year" Award for the second consecutive year, a testament to its operational excellence and safety performance.

These accolades reflect USCS's proactive approach to safety, combining leadership, training, and innovation to protect its Cold Crew and ensure a secure working environment.



Environmental Pillars, Climate, Water, & Waste

Message from Mike Lynch:

Reflecting on US Cold's sustainability performance in 2023 and 2024, we're proud of the measurable progress driven by purposeful action. We set ambitious goals for renewable electricity and carbon reduction, culminating in our Green Energy Plan. Key achievements include:

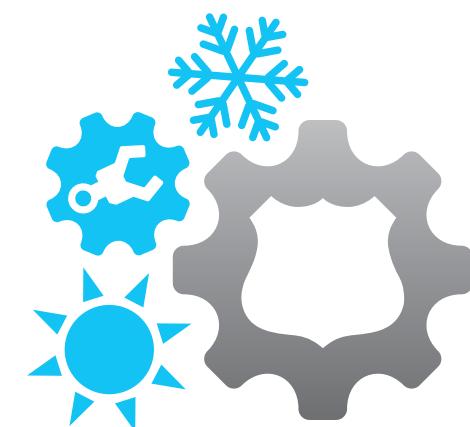
- Expanded warehouse capacity while improving energy intensity.
- Commissioned Tulare North's Phase 3 solar array, projected to generate 36% of the site's annual electricity.
- Diverted over 5 million pounds of food waste from landfills to compost, animal feed, and renewable natural gas.

Our sustainability targets are operational, continuously improving, and aligned with our Best-in-Cold identity. Cross-functional collaboration, spanning Operations, Engineering, Finance, and more, enabled us to embed sustainability into core business functions. We adopted the Swire Thrive Pillars (Climate, Community, People, Water, Waste) and set SMART targets to guide our efforts.

US Cold became one of the first major U.S.-based cold storage companies to commit to and adopt validated near-term and net-zero Science-Based Targets (SBTi). These targets complement our broader goals in energy efficiency, supply chain emissions reduction, and renewable energy investment.



Mike Lynch
SVP Engineering



“We’re proud of the collective efforts across our network and remain committed to advancing our sustainability journey through 2025 and beyond.”

US Cold Green Energy Plan: Pathway to 100% Renewable Power

USCS has committed to achieving 100% renewable energy by 2030, supported by a comprehensive and multi-pronged Green Energy Plan (GEP) strategy that includes:

- Energy Reduction Initiatives: Upgrades to blast freezers and refrigeration systems are expected to reduce power consumption by 10%, provide additional efficiency gains through data intelligence gathering and machine learning integration.
- Renewable Energy Investments:
 - Expansion of on-site solar arrays
 - Use of green energy tariffs
 - Long-term purchase power agreements for renewable electricity
 - SBTi Compliance: US Cold aims to reduce 95% of Scope 1 and 2 emissions by 2032, aligning with Science Based Targets initiative standards.
- Infrastructure Modernization: A planned investment of \$25–\$30 million over three years will support energy-efficient upgrades across the network.
- Ongoing Efficiency Gains: Previous efforts have already led to a 3.2% reduction in kWh per cubic foot and a 3.3% drop in carbon dioxide equivalent (CO₂e) emissions per cubic foot.

This plan reflects US Cold's leadership in sustainable cold storage and its commitment to reducing environmental impact while maintaining operational excellence.

Green Energy Plan Deployment: Efficiency in Action

Facility Innovation: The new Hebron, IN site features CO₂-based refrigeration systems, 100% renewable energy, and real-time performance monitoring, setting a new standard for sustainable cold storage.

Smarter Freezing for a Greener Future:
US Cold is investing in modular blast-freeze technology to improve energy efficiency and reduce waste. These systems freeze products quickly and evenly, helping prevent spoilage and extend shelf life, reducing food loss across the supply chain.

The modular design allows flexible scaling without extra infrastructure, and smart controls ensure equipment runs only when needed. This reduces energy use and lowers carbon emissions, supporting US Cold's commitment to sustainable operations while maintaining high-quality service.

US Cold Tulare Phase 3 Solar Expansion: Clean Energy in Action

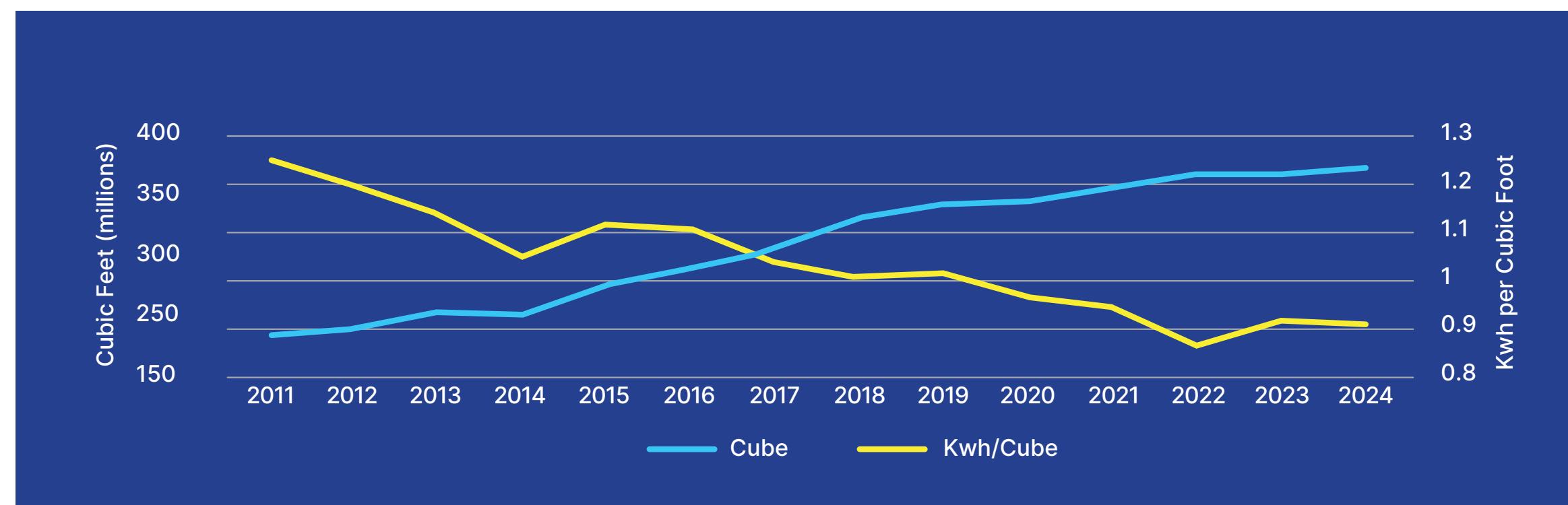
The Phase 3 solar array at US Cold's Tulare South facility marks a major step forward in renewable energy adoption. This expansion is designed to generate an additional 3.1 million kWh per year, helping to significantly reduce the site's carbon footprint.



Key Sustainability Highlights from the Project:

- 1.5 million pounds of CO₂e eliminated annually
- 46.4% reduction in Scope 2 emissions
- When combined with Phases 1 and 2, the solar arrays now generate approximately 77.7% of the facility's total electricity consumption.

This project reflects US Cold's commitment to clean energy and its broader goal of achieving 100% renewable energy by 2030.



Science-Based Climate Action: US Cold's SBTi Commitment

US Cold is proud to align with the Science Based Targets initiative (SBTi), a global framework for setting emissions reduction goals grounded in climate science. These targets guide US Cold's journey toward a low-carbon future:

SBTi Goals (from 2022 Base Year):

- **95%** reduction in Scope 1 & 2 emissions by **2032**
- **38%** reduction in total Scope 1, 2 & 3 emissions by **2032**
- Achieve net zero with a **90%** reduction in Scope 1, 2 & 3 emissions by **2050**

US Cold's climate goals drive cleaner operations through energy-efficient technologies and renewable energy adoption. These efforts lower the carbon footprint across facilities, transportation, and supply chains, while enhancing climate resilience and ensuring transparency through third-party validation and progress tracking.

In November 2024, US Cold received official validation of its emissions reduction targets from the Science Based Targets initiative (SBTi), a major milestone in its climate action journey.

Since 2022, US Cold has achieved:

- **19% progress toward a 95% reduction in Scope 1 & 2 emissions by 2032**
- **36% progress toward a 38% reduction in total Scope 1, 2 & 3 emissions by 2032**

In 2024, United States Cold Storage proudly earned a B grade in the Climate module in the CDP Supplier Engagement Questionnaire, a first in our company's history. This achievement marks a meaningful step forward in our sustainability journey, reflecting our growing transparency and alignment with global climate priorities.

US Cold will leverage these insights to strengthen collaboration with

customers, ensuring our environmental strategies are closely aligned with their goals and expectations. It's not just a score, it's a signal of our commitment to continuous improvement and responsible supply chain leadership.

EPA SmartWay: Greener Freight, Smarter Delivery for USCS

US Cold is a proud partner of the EPA SmartWay Program, a national initiative that helps companies reduce transportation-related emissions and improve fuel efficiency. Through this certification, US Cold ensures that its freight operations meet rigorous environmental standards.

Sustainability Benefits:

- Lower greenhouse gas emissions through efficient carrier selection
- Reduced fuel consumption via optimized routing and load planning
- Improved tracking and reporting of environmental performance

SmartWay-certified carriers are benchmarked for sustainability, helping US Cold make data-driven decisions that support cleaner logistics.

SMART Target:

- By 2030, US Cold aims for 75% of customer loads to be delivered by SmartWay-certified carriers, significantly reducing the carbon footprint of its transportation network.

This commitment reflects US Cold's leadership in sustainable logistics and its dedication to building a more responsible cold chain.



COLDshare Consolidation: Efficiency and Reduced Emissions

US Cold's COLDshare LTL Consolidation (CSC) program optimizes freight efficiency by combining multiple customer shipments into a single truckload. This approach reduces transportation costs, maximizes cargo space, and significantly cuts carbon emissions.

In 2023, the program delivered measurable environmental and operational benefits:

- 88,320 metric tons of CO₂e emissions avoided
 - Equivalent to powering 11,861 homes for a year or saving 9.9 million gallons of gasoline, according to the EPA Greenhouse Gas Equivalencies Calculator.
- 83,964 fewer truckloads on the road
 - Achieved by increasing average truck utilization by 15,474 pounds per load.
- 49.4 million miles saved for participating customers
 - Reducing fuel use, road congestion, and environmental impact.

As the largest consolidation program by volume in the public refrigerated industry, CSC is more than a logistics solution, it's a cornerstone of US Cold's commitment to sustainability and smarter supply chains.



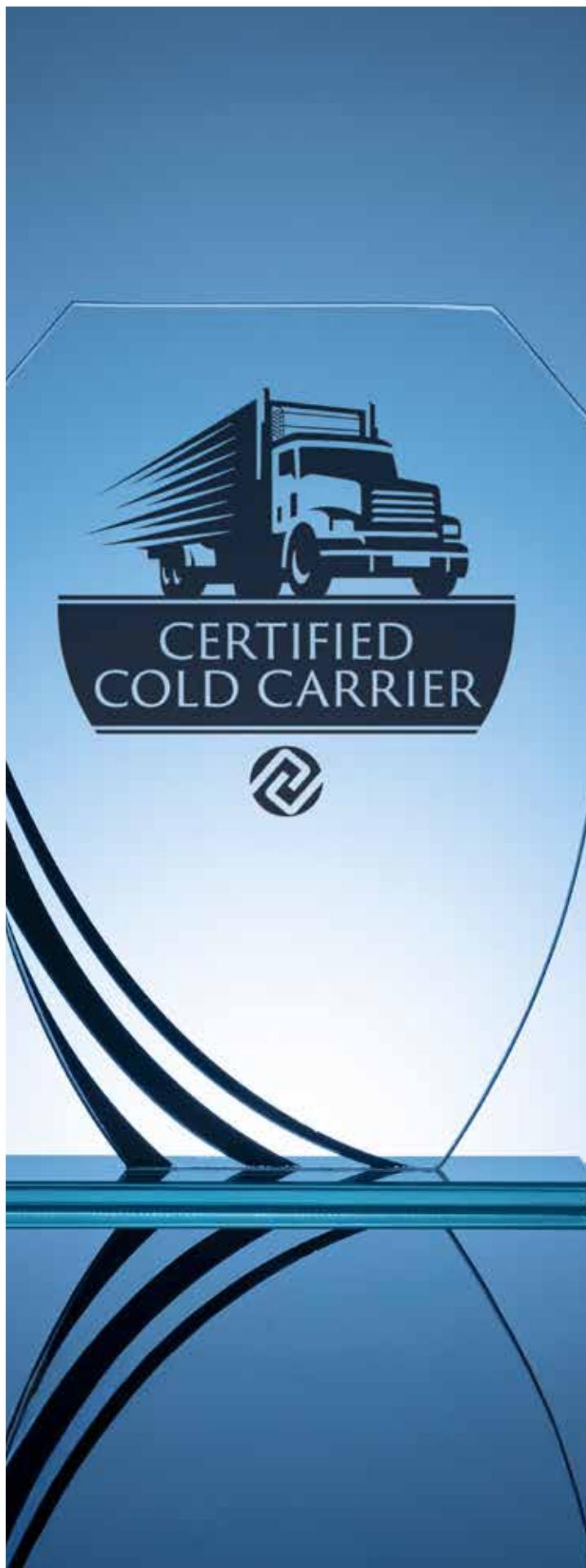
Cold Carrier Certification: Elevating Food Safety in Transport

In 2023, US Cold advanced its commitment to food safety by earning Cold Carrier Certification through the Global Cold Chain Alliance. This third-party certification confirms that USCS Transport meets industry best practices for the sanitary and safe transportation of perishable goods, in alignment with the U.S. Food Safety Modernization Act.

Key focus areas include:

- Rigorous trailer maintenance
- Robust recordkeeping
- Standardized operating procedures
- Advanced monitoring equipment

This certification reinforces US Cold's leadership in cold food logistics and its dedication to safety, compliance, and quality.



Digital Innovation for a Greener Supply Chain

US Cold is leveraging cutting-edge technology to make logistics smarter and more sustainable:

Vector Platform

By digitizing key logistics documents like bills of lading and proof of delivery, the Vector platform helps:

- Eliminate paper waste
- Reduce administrative overhead
- Improve shipment visibility and traceability

This shift to digital workflows supports a more efficient and environmentally friendly supply chain.

FourKites Visibility Platform

With FourKites, US Cold enables real-time tracking and predictive analytics that:

- Optimize delivery routes, cutting fuel use and emissions
- Reduce dwell times and improve on-time performance
- Support data-driven decisions that align with sustainability goals

Together, these platforms reduce environmental impact while enhancing service quality, advancing US Cold's mission to deliver responsibly.





Waste Diversion Initiative 2024: A Landmark Year for US Cold

In 2024, United States Cold Storage (USCS) made transformative progress in sustainable waste management by launching a nationwide initiative to divert customer-requested product disposals from landfill. By year-end, every USCS site was equipped with non-landfill waste processing options, supported by a multi-disciplinary project team focused on cost-effectiveness and customer transparency.

This initiative has quickly become a source of pride across the organization, transforming over 5 million pounds of non-sellable product into environmental value through strategic partnerships with 101 Food Lifecycle Solutions, Divert, Inc., The Organic Recycler, and Northstar. Together, these efforts resulted in:

- **3.74 million lbs** diverted to compost
- **1.08 million lbs** processed via anaerobic digestion
- **205,000 lbs** repurposed as animal feed

This represents over 10% of total D&D product diverted from landfill, avoiding 1,619 metric tons of CO₂e emissions - the equivalent of:



Preserving 1,624 acres of forest



Powering 337 homes for a year



Eliminating 4.1 million miles of vehicle emissions

USCS's commitment to sustainability continues to grow, setting a strong foundation for future innovation in waste diversion, energy efficiency, and environmental stewardship.

Water Stewardship in Focus

USCS Water Wise Commitment

United States Cold Storage (USCS) is actively working to reduce water consumption as part of its broader sustainability strategy under the SwireTHRIVE framework. Water conservation is a key pillar of USCS's environmental goals, alongside carbon reduction, waste minimization, and energy efficiency.

USCS's Green Team, launched in 2022, leads efforts to embed water-wise practices across all facilities. These include:

- Eliminating single-use water bottles in warehouse operations.
- Educating employees on water-saving behaviors.
- Integrating water efficiency into facility design and equipment upgrades.

These initiatives reflect USCS's commitment to long-term environmental stewardship and sustainable cold chain operations.

Water Wise in Action: USCS Tackles Plastic Waste in 2023

USCS is turning commitment into action by installing water bottle refill stations across its warehouses, reducing reliance on single-use plastics and promoting access to clean water. By the end of 2023, the West Region led the charge, saving over 50,000 bottles through refill stations at key sites:

- Tracy – 673 bottles saved
- Tulare North – 2,008 bottles saved
- McClellan Park – 8,432 bottles saved (3 stations)
- Turlock South – 19,422 bottles saved (2 stations)
- Turlock North – 20,270 bottles saved (2 stations)

50,805

Bottles Saved in 2023

In the 2024 CDP Supplier Questionnaire, US Cold earned a B- for water management, establishing a solid foundation in its sustainability journey. Building on this progress, US Cold is pursuing ambitious goals that include greater operational efficiency, stronger data transparency, and closer collaboration with local watershed initiatives. By applying insights from its internal benchmark, US Cold is demonstrating accountability and advancing toward long-term water resilience and leadership in sustainable supply chains.

Water Wise Impact: US Cold & UrbanPromise Celebrate Earth Day 2024

On Earth Day 2024, US Cold and UrbanPromise unveiled new water bottle refill stations at UrbanPromise's Camden campus to promote hydration, reduce single-use plastics, and support youth wellness. The project reflects USCS's Total Wellness and Water Wise goals.

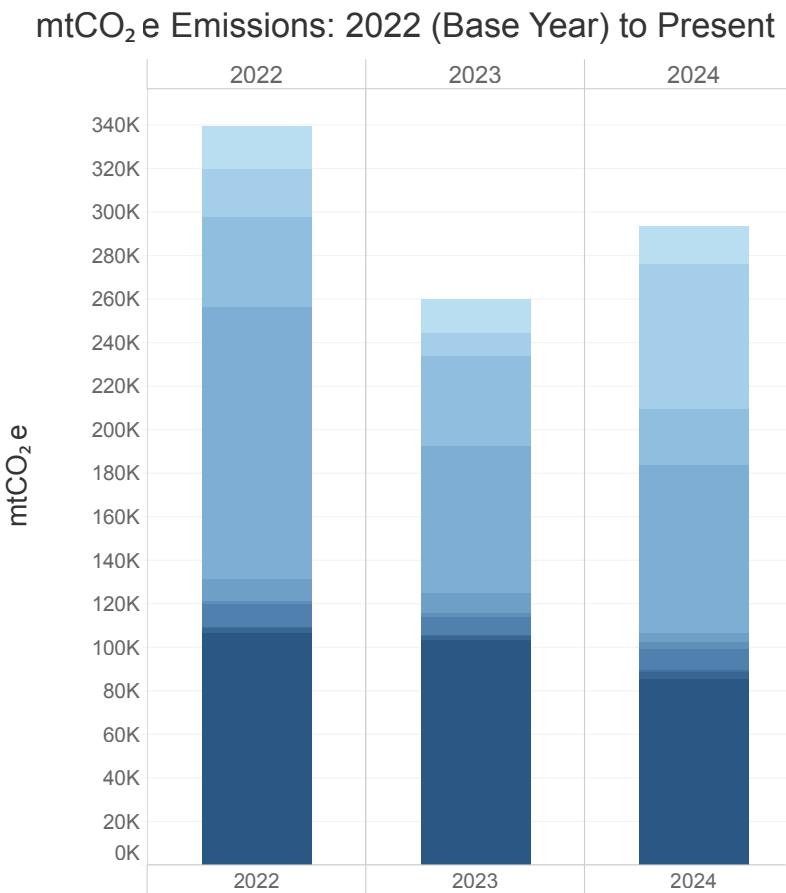
UrbanPromise's Monique Gaillard noted, "This partnership is more than infrastructure. It's a statement that every drop counts and every child deserves clean, sustainable hydration."

In June 2025, USCS also approved a \$20,500 grant to support Camp Peace programming, transportation, and community events, furthering its investment in Camden's youth and its role as a responsible corporate citizen.



Appendix

Greenhouse Gas Emissions Update



GHG category

- 3.1 - Goods & Services
- 3.2 - Capital Goods
- 3.3 - Fuel and Energy
- 3.4 - Transportation
- 3.5 - Waste
- 3.6 - Business Travel
- 3.7 - Employee Commuting
- 3.8 - Leased Assets
- Scope 1 - Direct Emissions
- Scope 2 - Electricity

Key Environmental Metrics

United States Cold Storage		Quantity for the year			Quantity per unit of output			
Environmental statistics	Unit	2024	2023	2022	Unit	2024	2023	2022
Business Volume Indicators								
Average amount of cold storage space for the year	cu ft	353,254,000	357,588,000	358,852,000				
Average headcount	No.	4,273	4,188	3,973				
Electricity consumed (Actual)								
Electricity consumed (Actual)	kWh	320,018,000	318,807,000	320,386,000	kWh/Cu ft	0.91	0.89	0.89
Less electricity generated	kWh	4,362,000	3,909,000	5,072,000	kWh/Cu ft	0.01	0.01	0.01
Electricity purchased	kWh	315,656,000	314,898,000	315,314,000	kWh/Cu ft	0.89	0.88	0.88
Greenhouse Gas (GHG) CO₂e Emissions								
SCOPE 1 CO ₂ from industrial diesel + town gas	lb	7,586,265	5,174,249	5,822,408	Lb/Cu ft	0.02	0.01	0.02
SCOPE 1 from HFC	lb	0	0	0	Lb/Cu ft	0.00	0.00	0.00
SCOPE 2: Electricity - Location Based	lb	213,556,455	228,105,045	235,473,538	Lb/Cu ft	0.60	0.64	0.66
SCOPE 2: Electricity - Market Based ¹	lb	648,100,215	0	0	Lb/Cu ft	1.83	0.00	0.00
SCOPE 3: Categories 1-8	lb	451,310,580	343,457,415	508,062,870	Lb/Cu ft	1.28	0.96	1.42
Total Location Based emissions ²	lb	672,433,300	576,736,709	749,358,816	Lb/Cu ft	1.90	1.61	2.09
Total Market Based emissions ³	lb	1,106,977,060	576,736,709	749,358,816	Lb/Cu ft	3.13	1.61	2.09
Water and Waste								
Water consumption								
Potable water consumed by USCS ⁴	gal	129,821,279	202,727,376	177,399,131	gal/Cu ft	0.37	0.57	0.49
Waste Produced								
Waste oil	gal	1,383	4,245	3,329	gal/000 Cu ft	0.004	0.012	0.009
Health and Safety statistics								
Lost Time Injury Rate (LTIR)	#/200,000 hrs	0.64	0.56	0.57				
Total Recordable Injury Rate (TRIR)	#/200,000 hrs	2.89	3	3.47				
United States Cold Storage								
Environmental statistics	Unit	2024	2023	2022	Unit	2024	2023	2022
Business Volume Indicators								
Average amount of cold storage space for the year	m ³	10,003,039	10,125,765	10,161,557				
Average headcount	No.	4,273	4,188	3,973				
Energy and Fuel Use								
Electricity consumed	GJ	1,152,065	1,147,705	1,153,390	GJ/m ³	0.12	0.11	0.11
Less electricity generated	GJ	15,703	14,072	18,259	GJ/m ³	0.00	0.00	0.00
Electricity purchased	GJ	1,136,362	1,133,633	1,135,130	GJ/m ³	0.11	0.11	0.11
Greenhouse Gas (GHG)								
CO ₂ equivalent emissions by type								
SCOPE 1 CO ₂ from industrial diesel + town gas	tonne	3,432	2,347	2,641	t/000 m ³	0.34	0.23	0.26
SCOPE 1 from HFC	tonne	0.00	0.00	0.00	t/000 m ³	0.00	0.00	0.00
SCOPE 2: Electricity - Location Based	tonne	96,851	103,449	106,808	t/000 m ³	9.68	10.22	10.51
SCOPE 2: Electricity - Market Based ¹	tonne	85,814	0	0	t/000 m ³	8.58	0.00	0.00
SCOPE 3: Categories 1-8	tonne	204,676	155,763	230,414	t/000 m ³	20.46	15.38	22.68
Total Location Based emissions ²	tonne	305,253	261,559	339,863	t/000 m ³	30.52	25.83	33.45
Total Market Based emissions ³	tonne	293,923	261,559	339,863	t/000 m ³	29.38	25.83	33.45
Water and Waste								
Water consumed								
Potable water consumed by USCS ⁴	litres	491,373,541	767,323,118	671,528,762	l/m ³	49.12	75.78	66.09
Waste Produced								
Waste oil	litres	5,234	16,068	12,603	l/1000 m ³	0.52	1.59	1.24
Health and Safety statistics								
Number of incidents resulting in days away from work	#/200,000 hrs	0.6	0.6	0.6				
Total Recordable Injury Rate (TRIR)	#/200,000 hrs	2.9	3.0	3.5				

1. 2024 is the first year USCS is reporting both location and market - based Scope 2 and annual GHG footprints, per its commitment to the SBTi target validation process.
2. Location-based total emissions do not recognize the renewable electricity procured by USCS in 2024, as per GHG Protocol Scope 2 Guidance.
3. Total market-based emissions account for the renewable energy attributes in both Scope 2 and Scope 3, Category 3 calculations, where applicable.
4. USCS only uses municipal supply potable water and/or potable water from wells. USCS consumption is equivalent to the amount of water delivered via utility main and/or water well minus that which is returned to the watershed via sewer, storm drain, and/or replenishment & infiltration basin.