
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 22, 2025

AMERICOLD REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-34723
(Commission
File Number)

93-0295215
(I.R.S. Employer
Identification No.)

**10 Glenlake Parkway, South Tower, Suite 600
Atlanta, Georgia 30328**
(Address of principal executive offices, including zip code)

(678) 441-1400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	COLD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 - Entry into a Material Definitive Agreement

On December 22, 2025, Americold Realty Trust, Inc. (the “Company”) entered into a cooperation agreement (the “Cooperation Agreement”) with Ancora Catalyst Institutional, LP and certain of their affiliates (collectively, the “Ancora Parties”).

Pursuant to the Cooperation Agreement, the Company has appointed Joseph Reece and Stephen Sleigh to the Company’s Board of Directors (the “Board”), effective as of December 22, 2025. The Cooperation Agreement provides for customary director replacement procedures in the event either Joseph Reece or Stephen Sleigh cease to serve as a director under certain circumstances as specified in the Cooperation Agreement.

The Cooperation Agreement further provides that during the Standstill Period (as defined below), the size of the Board will not exceed eleven (11) directors without the prior written consent of the Ancora Parties, and that at the Company’s 2026 annual meeting of shareholders, the Company will take all necessary actions to reduce the size of the Board by one (1) director. In connection therewith, one incumbent member of the Board will resign or otherwise cease to serve as a director at the conclusion of the 2026 annual meeting of shareholders.

Pursuant to the Cooperation Agreement, the Company also agreed to form a Finance Committee (the “Finance Committee”), an advisory committee responsible for making recommendations to the Board regarding the Company’s capital allocation strategy and business portfolio. The Finance Committee will be composed of five directors: Joseph Reece, Stephen Sleigh, David Neithercut, Mark Patterson and Rob Bass. David Neithercut will serve as Chair and Joseph Reece will serve as Vice Chair of the Finance Committee.

Pursuant to the Cooperation Agreement, the Ancora Parties have agreed to abide by certain customary standstill restrictions, voting commitments, and other provisions, such as a mutual non-disparagement provision, which remain in effect until the earlier of (i) the date that is 30 days prior to the deadline for the submission of shareholder nominations for the Company’s 2027 annual meeting of shareholders pursuant to the Company’s Amended and Restated Bylaws or (ii) the date that is 110 days prior to the first anniversary of the Company’s 2026 annual meeting of shareholders (such period, the “Standstill Period”).

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Cooperation Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 22, 2025, Joseph Reece and Stephen Sleigh were appointed to the Board, each with a term expiring at the 2026 annual meeting of shareholders. In connection with the appointments of Joseph Reece and Stephen Sleigh, the size of the Board was increased from 9 to 11 members. In addition, the Company has agreed to include Joseph Reece and Stephen Sleigh as part of the Company’s slate of nominees for election to the Board at the 2026 annual meeting of shareholders.

Joseph Reece and Stephen Sleigh will join the Finance Committee pursuant to the Cooperation Agreement. Joseph Reece has also been appointed to the Investment Committee of the Board, and Stephen Sleigh to the Audit Committee of the Board.

Joseph Reece and Stephen Sleigh were appointed to the Board pursuant to understandings with the Ancora Parties, which are shareholders of the Company.

The disclosures set forth in Item 1.01 above are incorporated herein by reference.

Except for the Cooperation Agreement described in Item 1.01 above, there were no arrangements or understandings pursuant to which Joseph Reece or Stephen Sleigh were appointed to the Board, and since the beginning of the last fiscal year, there have been no related party transactions between the Company and Joseph Reece or Stephen Sleigh that would be reportable under Item 404(a) of Regulation S-K.

Joseph Reece and Stephen Sleigh will participate in the same compensation program as each of the Company's other non-employee directors, as described under "Director Compensation" in the Company's proxy statement for its 2025 annual meeting of shareholders filed with the Securities and Exchange Commission on April 7, 2025.

Item 8.01 – Other Events.

On December 22, 2025, the Company issued a press release announcing the appointment of Joseph Reece and Stephen Sleigh to the Board and the Company's entry into the Cooperation Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Cooperation Agreement, dated as of December 22, 2025, by and among Americold Realty Trust, Inc., Ancora Catalyst Institutional, LP, and the other entities and natural persons party thereto.</u>
99.1	<u>Press Release issued by Americold Realty Trust Inc., dated as of December 22, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 22, 2025

AMERICOLD REALTY TRUST, INC.

By /s/ Nathan H. Harwell

Name: Nathan H. Harwell

Title: EVP, Chief Legal Officer

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement"), dated as of December 22, 2025, is made by and among Americold Realty Trust, Inc., a Maryland corporation (the "Corporation"), and the entities and natural persons set forth under the "Ancora Parties" caption in the signature pages hereto and their Affiliates and Associates (as such terms are defined below) (each individually, an "Ancora Party," and collectively, the "Ancora Parties").

WHEREAS, the Ancora Parties collectively Beneficially Own (as defined below) an aggregate of 7,356,245 shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Corporation issued and outstanding on the date hereof;

WHEREAS, the Ancora Parties and the Corporation (collectively, the "Parties") have engaged in discussions concerning the Board of Directors of the Corporation (the "Board");

WHEREAS, on December 3, 2025, Ancora Catalyst Institutional, LP submitted a letter to the Corporation (the "Nomination Notice") nominating certain director candidates to be elected to the Board at the 2026 annual Shareholder Meeting (as defined below); and

WHEREAS, the Parties have determined that it is in their respective best interests to come to an agreement with respect to the composition of the Board and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Board Matters.

- a. The Corporation shall, effective immediately following the execution and delivery of this Agreement, (i) increase the size of the Board from nine (9) to eleven (11), (ii) and appoint Joseph E. Reece and Stephen R. Sleigh (collectively, the "New Independent Directors," and individually a "New Independent Director") to serve as directors of the Corporation, each with a term expiring at the 2026 annual Shareholder Meeting. During the Standstill Period (as defined below), the Board and all applicable committees of the Board shall not increase the size of the Board prior to the expiration of the Standstill Period (as defined below), to more than eleven (11) directors without the prior written consent of the Ancora Parties. Notwithstanding the foregoing, at the Company's 2026 annual shareholder meeting, the Company shall take all necessary actions to reduce the size of the Board by one (1) director. In connection therewith, one incumbent member of the Board shall resign or otherwise cease to serve as a director at the conclusion of the 2026 annual shareholder meeting.

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- b. The Corporation shall include the New Independent Directors (or any Replacement Director (as defined below) thereof, as applicable) in the Corporation's slate of nominees for election as directors of the Corporation at the 2026 annual Shareholder Meeting and shall use commercially reasonable efforts to cause the election of the New Independent Directors (or any Replacement Director, as applicable) to the Board at the 2026 annual Shareholder Meeting (including the Board recommending that the Corporation's shareholders vote in favor of the election of the New Independent Directors (or any Replacement Director, as applicable) in the Corporation's proxy statement for the 2026 annual Shareholder Meeting and otherwise supporting the New Independent Directors for election in a manner no less rigorous and favorable than the manner in which the Corporation supports its other nominees in the aggregate).
- c. If, during the Standstill Period (as defined below), either New Independent Director resigns from the Board or is rendered unable (due to death or disability) to, or refuses to, serve on the Board, and at all times since the date of this Agreement and at such time the Ancora Parties Beneficially Own in the aggregate at least 1% of the Common Stock, then the Ancora Parties shall have the right to identify a replacement (who shall qualify as "independent" pursuant to the rules of the New York Stock Exchange and the applicable rules and regulations of the Securities and Exchange Commission) to fill the resulting vacancy caused by such New Independent Director's departure from the Board and any such person shall be promptly appointed to the Board, subject to the good faith review and approval of such person (such approval not to be unreasonably conditioned, withheld or delayed) by the Corporation's Nominating and Corporate Governance Committee and the Board (any such replacement director, a "Replacement Director"); provided that a Replacement Director shall not be an Ancora Party, any Ancora Affiliate (as defined below), or employee of any Ancora Party. Upon a Replacement Director's appointment to the Board, such Replacement Director shall be deemed to be a New Independent Director for all purposes under this Agreement.
- d. Effective immediately following the execution and delivery of this Agreement, the Board and all applicable committees thereof will take such actions as are necessary to form an advisory committee of the Board, to be named the Finance Committee (the "Committee"). The Committee is an advisory committee responsible for making recommendations to the Board regarding the Corporation's capital allocation strategy and business portfolio. In accordance with Maryland law and the Corporation's Amended and Restated Bylaws, adopted on December 6, 2022, the Board will cause the Committee to be composed of five (5) members: Joseph E. Reece, Stephen R. Sleight and three (3) other members of the Board serving on the Board prior to the execution of this Agreement, who will initially be David J. Neithercut, Mark R. Patterson and Rob Bass, with Mr. Neithercut to serve as Chair of the Committee and Mr. Reece to serve as Vice Chair of the Committee. During the Standstill Period, the composition of the Committee shall remain as specified in this Section 1.d. The Committee shall have the resources to discharge its responsibilities, access to the management, personnel and advisors (including outside counsel) of the Company, as necessary or appropriate in furtherance of the Committee's work, and such management, personnel and advisors shall be directed to provide the Committee any and all information requested by the Committee which relates to or could have an impact upon the Committee's discharge of its duties.

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- e. Effective immediately following the execution and delivery of this Agreement, the Board and all applicable committees thereof will take all necessary actions to appoint Mr. Reece to the Investment Committee of the Board and Mr. Sleigh to the Audit Committee of the Board. Without limiting the foregoing, the New Independent Directors shall be given the same consideration for membership to any committees of the Board as any other independent director with similar relevant expertise and qualifications.
 - f. While each New Independent Director (and any Replacement Director, as applicable) serves as a director of the Board, he or she shall receive compensation (including equity-based compensation, if any), an annual retainer, and benefits (including expense reimbursements) on the same basis as all other nonemployee directors of the Corporation as determined by the Board.
 - g. Concurrent with the execution of this Agreement, the Ancora Parties hereby irrevocably withdraw the Nomination Notice and any related materials or notices.
 - h. The New Independent Directors (and any Replacement Director, as applicable) will be subject to the same protections and obligations regarding confidentiality, conflicts of interest, related-party transactions, fiduciary duties (as set forth under Maryland law), codes of conduct, trading and disclosure policies (including the Corporation's insider trading policy), director resignation policy, stock ownership guidelines and other governance guidelines and policies of the Corporation as other directors, as amended from time to time (collectively, the "Corporation Policies"), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all nonemployee directors of the Corporation. The Corporation shall make available to the New Independent Directors (and any Replacement Director, as applicable) copies of all Corporation Policies not publicly available on the Corporation's website. At all times while a New Independent Director (and any Replacement Director, as applicable) is serving as a member of the Board, (i) such New Independent Director shall not disclose any confidential information of the Corporation and/or its subsidiaries to any of the Ancora Parties or any "Affiliate" or "Associate" (for purposes of this Agreement, as each is defined in Rule 12b-2 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of each Ancora Party (collectively and individually, the "Ancora Affiliates") and (ii) each Ancora Party shall not, and shall cause the Ancora Affiliates not to, seek to obtain confidential information of the Corporation and/or its subsidiaries from any New Independent Director (or any Replacement Director, as applicable) or other director.
 - i. Notwithstanding anything to the contrary in this Agreement, the rights and privileges set forth in this Agreement shall be personal to the Ancora Parties, respectively, and may not be transferred or assigned to any individual, corporation, partnership, limited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature (each, a "Person"), except that the Ancora Parties shall be permitted to transfer or assign this Agreement to their respective controlled Affiliates, *provided* that any such transfer or assignment shall not relieve any transferring Ancora Party of its or their obligations under this Agreement.

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- j. For purposes of this Agreement, the term “Beneficially Own” or variations thereof shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.
2. Standstill and Voting.
- a. The Ancora Parties each agree that during the Standstill Period, the Ancora Parties and Ancora Affiliates will not (and they will not assist or encourage others to), directly or indirectly, in any manner, without prior written approval of the Board:
- i. take any actions, including acquiring, seeking to acquire or agreeing to acquire (directly or indirectly), whether by market purchases, private purchases, tender or exchange offer, through the acquisition of control of another person, by joining a “group” (within the meaning of Section 13(d)(3) of the Exchange Act), through swap or hedging transactions or otherwise, any shares of Common Stock (or Beneficial Ownership thereof) or any securities convertible or exchangeable into or exercisable for any shares of Common Stock (or Beneficial Ownership thereof) (including any derivative securities or any other rights decoupled from the underlying securities of the Corporation) such that the Ancora Parties would collectively Beneficially Own at least 9.9% of the shares of Common Stock outstanding at such time;
- ii. other than in open market sale transactions where the identity of the purchaser is not known, sell, offer, or agree to sell, directly or indirectly, through swap or hedging transactions or otherwise, the securities of the Corporation or any rights decoupled from the underlying securities held by the Ancora Parties to any person or entity not (A) a party to this Agreement, (B) a member of the Board, (C) an officer of the Corporation, or (D) an Ancora Affiliate (any person or entity not set forth in the foregoing clauses (A)-(D) shall be referred to as a “Third Party”) that would result in such Third Party, together with its Affiliates, owning, controlling or otherwise having any Beneficial Ownership or other ownership interest representing in the aggregate at least 5.0% of the shares of Common Stock outstanding at such time;
- iii. (A) advise or knowingly encourage or influence any other Person or knowingly assist any Third Party in so encouraging, assisting or influencing any other Person with respect to the giving or withholding of any proxy, consent or other authority to vote or in conducting any type of referendum (other than such encouragement, advice or influence that is consistent with the Board’s recommendation in connection with such matter) or (B) advise, influence or encourage any Person with respect to, or effect or seek to effect, whether alone or in concert with others, the election, nomination or removal of a director other than as permitted by Section 1;

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- iv. solicit proxies or written consents of shareholders or conduct any other type of referendum (binding or nonbinding) (including any “withhold,” “vote no” or similar campaign) with respect to the shares of Common Stock, or from the holders of the shares of Common Stock, or become a “participant” (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in or knowingly encourage or assist any Third Party in any “solicitation” of any proxy, consent or other authority (as such terms are defined under the Exchange Act) to vote any shares of Common Stock (other than any encouragement, advice or influence that is consistent with the Board’s recommendation in connection with such matter);
- v. (A) form, join or in any other way participate in a “group” with respect to any securities (other than a “group” solely consisting of the Ancora Parties or Ancora Affiliates), (B) grant any proxy, consent or other authority to vote with respect to any matters to be voted on by the Corporation’s shareholders at any annual or special shareholder meeting or pursuant to an action by written consent of the shareholders (each a “Shareholder Meeting”), other than to the named proxies included in the Corporation’s proxy card for any Shareholder Meeting or in accordance with Section 2.b, or (C) agree to deposit or deposit any securities or any securities convertible or exchangeable into or exercisable for any such securities in any voting trust, agreement or similar arrangement (other than (I) to the named proxies included in the Corporation’s proxy card for any Shareholder Meeting, (II) customary brokerage accounts, margin accounts, prime brokerage accounts and the like, or (III) any agreement solely among the Ancora Parties and Ancora Affiliates);
- vi. separately or in conjunction with any Third Party in which it is or proposes to be either a principal, partner or financing source or is acting or proposes to act as broker or agent for compensation, propose (publicly or privately, with or without conditions), indicate an interest in or effect any tender offer or exchange offer, merger, acquisition, division, reorganization, restructuring, recapitalization or other business combination involving the Corporation or any of its subsidiaries or the assets or businesses of the Corporation or any of its subsidiaries or actively encourage or initiate or support any other Third Party in any such activity; *provided, however*, that the Ancora Parties and Ancora Affiliates shall be permitted to (A) sell or tender their securities subject to applicable rules of the Securities and Exchange Commission and of any stock exchange on which the Corporation is traded, and otherwise receive consideration, pursuant to any such transaction and (B) vote on any such transaction in accordance with Section 2.b;

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- vii. (A) nominate, recommend for nomination, or give notice of an intent to nominate or recommend for nomination a person for election at any Shareholder Meeting at which the Corporation's directors are to be elected, (B) present at any Shareholder Meeting any proposal for consideration for action by the shareholders, or (C) call or seek to call, or request the call of, alone or in concert with others, or support another shareholder's call for, any meeting of shareholders, whether or not such a meeting is permitted by the Corporation's organizational documents;
 - viii. take any action in support of or make any proposal or request that constitutes: (A) controlling, changing or influencing the Board, management or policies of the Corporation, including any plans or proposals to change the number or term of directors or the removal of any directors, or to fill any vacancies on the Board; (B) any material change in the capitalization, stock repurchase programs and practices or dividend policy of the Corporation; (C) any other material change in the Corporation's management, business or corporate structure; (D) seeking to have the Corporation waive or make amendments or modifications to the Corporation's charter or bylaws; (E) causing a class of securities of the Corporation to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Corporation to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; unless such actions are approved in advance by the Board, in each case with respect to the foregoing clauses (A) through (F), except as set forth in Section 1;
 - ix. make any request for shareholder list materials or other books and records of the Corporation under Section 2-512 of the Maryland Corporations and Associations Article (or any successor provision) or otherwise; *provided* that if any New Independent Director (or Replacement Director, as applicable) makes such a request solely in such New Independent Director's capacity as a director in a manner consistent with his or her fiduciary duties to the Corporation, such material and other books and records may not be shared with any Ancora Party or Ancora Affiliate, notwithstanding any other provision of this Agreement;
 - x. except in the case of fraud by the Corporation, institute, solicit, join (as a party) or knowingly assist any litigation, arbitration or other proceeding against the Corporation or any of its current or former directors or officers (including derivative actions), other than (A) litigation by the Ancora Parties to enforce the provisions of this Agreement, (B) counterclaims with respect to any proceeding initiated by, or on behalf of, the Corporation or its Affiliates against the Ancora Parties or any New Independent Director (or any Replacement Director, as applicable), and (C) the exercise of statutory appraisal rights; *provided* that the foregoing shall not prevent the Ancora Parties from responding to or complying with a validly issued legal process (and the Corporation agrees that this Section 2.a.x shall apply *mutatis mutandis* to the Corporation and its directors, officers, employees and agents (in each case, acting in such capacity) and Affiliates with respect to the Ancora Parties);

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- xi. encourage, facilitate, support, participate in or enter into any negotiations, agreements, arrangements or understandings with respect to the taking of any actions by any other Person in connection with the foregoing that is prohibited to be taken by the Ancora Parties, except as set forth in Section 1; or
 - xii. request that the Corporation, directly or indirectly, amend or waive any provision of this Section 2 (including this clause (a.xii)), other than through nonpublic communications with the Corporation that would not reasonably be expected to trigger public disclosure obligations for any Party.

The foregoing provisions of this Section 2.a shall not be deemed to prevent any Ancora Party from (i) communicating privately with the Board or any of the Corporation's executive officers regarding any matter, so long as such communications are not intended to, and would not reasonably be expected to, require the Corporation or any Ancora Party to make public disclosure with respect thereto including in any filing pursuant to Rule 13d-3 promulgated under the Exchange Act, (ii) communicating privately with shareholders of the Corporation and others in a manner that does not otherwise violate this Section 2.a, Section 3 hereof, or any other provision of this Agreement and would not reasonably be expected to, require the Corporation or any Ancora Party to make public disclosure with respect thereto including in any filing pursuant to Rule 13d-3 promulgated under the Exchange Act, (iii) subject to the limitations on making communications that would require public disclosure in any filing pursuant to Rule 13d-3 promulgated under the Exchange Act, taking any action to the extent necessary to comply with any law, rule or regulation or any action required by any governmental or regulatory authority or stock exchange that has, or may have, jurisdiction over any Ancora Party, (iv) only during the period beginning thirty (30) days prior to the termination of the Standstill Period, identifying potential director candidates to serve on the Board, so long as such actions do not create a public disclosure obligation for the Ancora Parties or the Corporation, are not publicly disclosed by the Ancora Parties or their Affiliates and are undertaken on a basis reasonably designed to be confidential, or (v) making or sending private communications to investors in any member of the Ancora Parties or any of their Affiliates, provided that such statements or communications (1) are based on publicly available information and (2) are not reasonably expected to be publicly disclosed and are understood by all parties to be confidential communications. Furthermore, for the avoidance of doubt, nothing in this Agreement shall be deemed to restrict in any way any New Independent Director (or any Replacement Director, as applicable) in the exercise of his or her fiduciary duties under applicable law as a director of the Corporation.

- b. In respect of any vote or consent of the Corporation's shareholders during the Standstill Period (including at any Shareholder Meeting), the Ancora Parties shall appear or act in person or by proxy and vote all shares of Common Stock Beneficially Owned by them in accordance with the recommendation of the Board with respect to (i) the election, removal and/or replacement of directors (a "Director Proposal"), (ii) the ratification of the appointment of the Corporation's independent

registered public accounting firm, and (iii) any other proposal submitted to the Corporation's shareholders at a Shareholder Meeting, in each case as such recommendation of the Board is set forth in the applicable definitive proxy statement filed in respect thereof; *provided, however*, that in the event Institutional Shareholder Services Inc. ("ISS") or Glass Lewis & Co., LLC ("Glass Lewis") make a recommendation that differs from the recommendation of the Board with respect to any proposal submitted to the shareholders at any Shareholder Meeting (other than Director Proposals), the Ancora Parties are permitted to vote the shares of Common Stock Beneficially Owned by them at such Shareholder Meeting in accordance with the ISS or Glass Lewis recommendation; *provided, further*, that the Ancora Parties shall be entitled to vote the shares of Common Stock Beneficially Owned by them in their sole discretion with respect to (A) any publicly announced proposal relating to any transaction pursuant to which any person is or becomes a Beneficial Owner, directly or indirectly, of securities of the Corporation representing more than 50% of the Corporation's then-outstanding equity interests and voting power, a merger, stock-for-stock transaction, spin-off, acquisition, disposition of all or substantially all of the assets of the Corporation and its subsidiaries or other business combination involving the Corporation, (B) any financing, recapitalization, restructuring, share issuance or similar extraordinary transaction or (C) the implementation of takeover defenses not in existence as of the date of this Agreement, in each case, that requires a vote of the Corporation's shareholders.

- c. The "Standstill Period" shall begin as of the date of this Agreement and shall remain in full force and effect until the earlier of (i) the date that is 30 days prior to the deadline for the submission of shareholder nominations for the 2027 annual Shareholder Meeting pursuant to the Corporation's Amended and Restated Bylaws or (ii) the date that is 110 days prior to the first anniversary of the 2026 annual Shareholder Meeting, unless this Agreement is earlier terminated pursuant to Section 16 *provided, however*, that upon the public announcement by the Corporation of a definitive agreement for any transaction that would constitute or result in a Change of Control (as defined below) with respect to which both of the New Independent Directors have voted against approval in such New Independent Director's capacity as a member of the Board, this Agreement shall immediately and automatically terminate in its entirety, and no Party hereunder shall have any further rights or obligations under this Agreement. For purposes of this Agreement, a "Change of Control" shall be deemed to have taken place if (1) any person (except for the Corporation of any of its subsidiaries) becomes the owner, directly or indirectly, of securities of the Corporation representing more than 50% of the outstanding voting securities of the Corporation, (2) the Corporation effects a merger or a stock-for-stock transaction with a third party whereby immediately after the consummation of such merger or stock-for-stock transaction, the Corporation's stockholders as of immediately prior to the consummation of such merger or stock-for-stock transaction own, directly or indirectly, less than 50% of the outstanding voting securities of the surviving entity or (3) the Corporation sells all or substantially all of the Corporation's consolidated assets to a third party.

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- d. Each Ancora Party shall comply, and shall cause each of its Affiliates to comply, with the terms of this Agreement and shall be responsible for any breach of this Agreement by any such Affiliate.
3. Mutual Non-Disparagement. During the Standstill Period, (a) the Ancora Parties shall not make, and shall cause their respective directors, officers, partners, members, employees, agents (in each case, acting in such capacity) and Ancora Affiliates not to make, or cause to be made, by press release or other public statement to the press or media (including social media), any statement or announcement that constitutes an ad hominem attack on, or otherwise disparages, the Corporation, its subsidiaries or their respective officers and directors or any person who has served as an officer or director of the Corporation or any of its subsidiaries in the past, and (b) the Corporation shall not, and shall cause its directors and executive officers, partners, members, employees, agents (in each case, acting in such capacity), and controlled Affiliates not to make, or cause to be made, by press release or other public statement to the press or media (including social media), any statement or announcement that constitutes an ad hominem attack on, or otherwise disparages, the Ancora Parties or their respective officers or directors or any person who has served as an officer or director of an Ancora Party in the past. The foregoing shall not prevent the making of any factual statement in any compelled testimony or production of information, either by legal process, subpoena, or as part of a response to a request for information from any governmental authority with purported jurisdiction over the party from whom information is sought.
4. Director Information. As a condition to each New Independent Director's (or, if applicable, any Replacement Director's) nomination to serve on the Board and any subsequent nomination for election as a director at an annual meeting of the Corporation's shareholders, such New Independent Director will provide any information the Corporation reasonably requires, including information required by the Corporation's Amended and Restated Bylaws, as then in effect, or to be disclosed in a proxy statement or other filing under applicable law, stock exchange rules or listing standards, information in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal obligations, and will consent to appropriate background checks, to the extent, in each case, consistent with the information and background checks required by the Corporation in accordance with past practice with respect to other members of the Board. If, at any time following the completion of the Corporation's background review process, the Board learns that any New Independent Director (or any Replacement Director, as applicable) has committed, been indicted or charged with, or made a plea of *nolo contendere* to, a felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, then the Board may request that such New Independent Director (or Replacement Director, as applicable) to resign from the Board. If, at any time following the execution and delivery of this Agreement, either New Independent Director (or any Replacement Director, as applicable) violates the Corporation Policies, then the Board may request that such New Independent Director to resign from the Board. In any such case, the resulting vacancy on the Board shall be filled in the manner set forth in Section 1.c.

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5. Disclosure of this Agreement. The Parties agree that, promptly following the execution of this Agreement, the Corporation will issue a press release (the “Press Release”) announcing this Agreement, substantially in the form attached hereto as Exhibit A. Prior to the issuance of the Press Release, neither the Corporation nor the Ancora Parties shall issue any press release or public announcement regarding this Agreement or take any action that would require public disclosure thereof without the prior written consent of the other Party. No Party or any of its Affiliates shall make any public statement (including, without limitation, in any filing required under the Exchange Act) concerning the subject matter of this Agreement inconsistent with the Press Release. During the period commencing on the date hereof and ending on the date this Agreement terminates in accordance with Section 16, no Party shall make any public announcement or statement that is inconsistent with or contrary to the statements made in the Press Release, except to the extent required by law or the rules and regulations under any stock exchange or governmental entity with the prior written consent of the Ancora Parties and the Corporation, as applicable, and otherwise in accordance with this Agreement. Notwithstanding the foregoing, the Ancora Parties acknowledge and agree that the Corporation may file this Agreement as an exhibit to a Current Report on Form 8-K within four (4) business days of the execution of this Agreement, provided that the Corporation shall first preview such Current Report with the Ancora Parties in advance of making such filing and consider reasonable comments by the Ancora Parties.
6. Representations and Warranties.
- a. The Corporation represents and warrants to the Ancora Parties that: (i) the Corporation has the requisite corporate power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind it hereto and thereto; (ii) this Agreement has been duly and validly authorized, executed and delivered by the Corporation, constitutes a valid and binding obligation and agreement of the Corporation and is enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; and (iii) the execution, delivery and performance of this Agreement by the Corporation does not and will not (x) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Corporation or (y) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Corporation is a party or by which it is bound.

- b. Each such Ancora Party represents and warrants to the Corporation that: (a)(i) as of the date of this Agreement, each such Ancora Party Beneficially Owns, directly or indirectly, only the number of Common Stock as described opposite its name on Schedule A to this Agreement and such schedule includes all Affiliates of each such Ancora Party that Beneficially Own any securities of the Corporation or of record and reflects all Common Stock in which each such Ancora Party has any interest or right to acquire, whether through derivative securities, voting agreements or otherwise; (a)(ii) as of the date of this Agreement, other than as disclosed herein, each such Ancora Party does not currently have, and does not currently have any right to acquire, any interest in any other securities of the Corporation (or any rights, options or other securities convertible into or exercisable or exchangeable (whether or not convertible, exercisable or exchangeable immediately or only after the passage of time or the occurrence of a specified event) for such securities or any obligations measured by the price or value of any securities of the Corporation or any of its controlled Affiliates, including any swaps or other derivative arrangements designed to produce economic benefits and risks that correspond to the ownership of Common Stock, whether or not any of the foregoing would give rise to Beneficial Ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), and whether or not to be settled by delivery of Common Stock, payment of cash or by other consideration, and without regard to any short position under any such contract or arrangement); (b) this Agreement has been duly and validly authorized, executed and delivered by each such Ancora Party, and constitutes a valid and binding obligation and agreement of each such Ancora Party, enforceable against each such Ancora Party in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (c) each such Ancora Party has the authority to execute this Agreement on behalf of itself and the applicable Ancora Parties associated with that signatory's name, and to bind each such Ancora Party to the terms of this Agreement; (d) each Ancora Party shall cause each of its Affiliates to comply with the terms of this Agreement, and (e) the execution, delivery and performance of this Agreement by each such Ancora Party does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it or the New Independent Directors, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which each such Ancora Party is a party or by which it is bound. Each such Ancora Party represents and warrants that it has no voting commitments (written or oral) with any of the New Independent Directors as of the date of this Agreement and agrees that it shall not compensate or otherwise incentivize any of the New Independent Directors (or any Replacement Director, as applicable) for their service or action on the Board or enter into voting commitments (written or oral) relating to the Corporation with any director or officer of the Corporation. Except as otherwise disclosed in the Nomination Notice, each such Ancora Party further represents and warrants that it does not have, directly or indirectly, any agreements, arrangements or understandings with any person (other than their own representatives) with respect to its investment in the Corporation, any strategic, capital, management or other operational matter with respect to the Corporation, any potential transaction

involving the Corporation, or the acquisition, voting or disposition of any securities of the Corporation. Each such Ancora Party further represents and warrants that no Ancora Party has any control or influence over any compensation or other monetary payments to be received by any of the New Independent Directors in connection with their service as a director of the Corporation and that none of the Ancora Parties are aware of any facts or circumstances that will prevent any of the New Independent Directors from exercising independent judgment with respect to any matter involving the Corporation or items that may come before the Board or any of its committees, including the Committee. Each such Ancora Party further represents and warrants that the information previously provided to the Corporation is true, accurate and complete in all material respects.

7. Authority. The Ancora Parties hereby appoint Fredrick DiSanto as the sole designee of the Ancora Parties entitled to exercise the collective rights and remedies of the Ancora Parties hereunder, which appointee may be changed from time to time upon written notice to and approval from the Corporation (such approval not to be unreasonably withheld or delayed).
8. Expenses. The Corporation shall reimburse the Ancora Parties for their reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred in connection with their investment in the Corporation and the negotiation and execution of this Agreement, provided that such reimbursement shall not exceed \$400,000 in the aggregate.
9. Amendment in Writing. This Agreement and each of its terms may only be amended, waived, supplemented or modified in a writing signed by the Parties hereto.
10. Governing Law/Venue/Waiver of Jury Trial/Jurisdiction. Each of the Parties (a) irrevocably and unconditionally consents to submit itself to the exclusive personal jurisdiction of the federal, or other state courts located in the State of Maryland in the event that any dispute arises out of this Agreement or the transactions contemplated by this Agreement, and irrevocably waives, to the fullest extent permitted by law, any objection to the laying of venue in such courts or any claim that such action or proceeding has been brought in an inconvenient forum, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than in such Maryland courts and each of the Parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other Party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such Party's principal place of business or as otherwise provided by applicable law. FURTHER TO SUCH MATTERS, THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING WITHOUT LIMITATION VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF MARYLAND APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

11. Specific Performance. The Parties expressly agree that an actual or threatened breach of this Agreement by any Party will give rise to irreparable injury that cannot adequately be compensated by damages. Accordingly, in addition to any other remedy to which it may be entitled, each Party shall be entitled to a temporary restraining order or injunctive relief to prevent a breach of the provisions of this Agreement or to secure specific enforcement of its terms and provisions, including without limitation the resignation of the New Independent Directors (and any Replacement Director, as applicable) pursuant to Section 4, and each Party agrees it will not take any action, directly or indirectly, in opposition to another Party seeking relief. Each of the Parties agrees to waive any requirement for the security or posting of any bond in connection with any such relief.
12. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.
13. Non-Waiver. No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
14. Entire Agreement. This Agreement constitutes the full, complete and entire understanding, agreement, and arrangement of and between the Parties with respect to the subject matter hereof and supersedes any and all prior oral and written understandings, agreements and arrangements between them. There are no other agreements, covenants, promises or arrangements between the Parties other than those set forth in this Agreement (including the attachments hereto).
15. Notice. All notices and other communications which are required or permitted hereunder shall be in writing and shall be deemed validly given, made or served, when delivered in person or sent by overnight courier, when actually received during normal business hours, or on the date of dispatch by the sender thereof when sent by e-mail (to the extent that no “bounce back,” “out of office” or similar message indicating nondelivery is received with respect thereto), if such dispatch is made by 5:00 p.m. New York City time on a business day or, if made after 5:00 p.m. New York City time on a business day, such notice or other communication shall be deemed to have been received on the next succeeding business day, at the address specified in this Section 15:

If to the Corporation:

Americold Realty Trust, Inc.
10 Glenlake Parkway, South Tower, Suite 600
Atlanta, Georgia 30328
Attention: Nathan H. Harwell

with a copy, which will not constitute notice, to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Adam O. Emmerich
Elina Tetelbaum
Kyle M. Diamond
Email: AOEmmerich@wlrk.com
ETetelbaum@wlrk.com
KMDiamond@wlrk.com

If to the Ancora Parties:

Ancora Catalyst Institutional, LP
c/o Ancora Alternatives LLC
6060 Parkland Boulevard, Suite 200
Cleveland, Ohio 44124
Attention: Frederick D. DiSanto
Email: fdisanto@ancora.net

with a copy, which will not constitute notice, to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Andrew Freedman
Email: afreedman@olshanlaw.com

16. Termination. This Agreement shall cease, terminate and have no further force and effect upon the expiration of the last day of the Standstill Period as set forth in Section 2.c, unless earlier terminated by mutual written agreement of the Parties; *provided* that Sections 9 through 21 shall survive the termination of this Agreement.
17. Further Assurances. The Ancora Parties and the Corporation agree to take, or cause to be taken, all such further or other actions as shall reasonably be necessary to make effective and consummate the transactions contemplated by this Agreement.
18. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties; *provided, however*, that the Ancora Parties may assign this Agreement to the extent set forth in Section 1.i. Any purported transfer requiring consent without such consent shall be void.
19. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and is not enforceable by any other Person.

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20. Interpretation; Construction. Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each Party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the Parties shall be deemed the work product of all of the Parties and may not be construed against any Party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted or prepared it is of no application and is hereby expressly waived by each of the Parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation. When a reference is made in this Agreement to a Section or Clause, such reference shall be to a Section or Clause of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” and “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “will” shall be construed to have the same meaning as the word “shall.” The words “date hereof” will refer to the date of this Agreement. The word “or” is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule or statute as from time to time amended, modified or supplemented.
21. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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THE ANCORA PARTIES:

Ancora Bellator Fund, LP
Ancora Catalyst Institutional, LP
Ancora Catalyst, LP
Ancora Merlin Institutional, LP
Ancora Merlin, LP
Ancora Impact Fund LP Series FF

By: Ancora Alternatives LLC
its Investment Advisor and General Partner

By: Ancora Holdings Group, LLC,
its Sole Member

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Ancora Alternatives LLC

By: Ancora Holdings Group, LLC,
its Sole Member

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Ancora Holdings Group, LLC,

By: /s/ Fredrick D. DiSanto
Name: Fredrick D. DiSanto
Title: Chairman and Chief Executive Officer

Fredrick D. DiSanto

/s/ Fredrick D. DiSanto
Fredrick D. DiSanto

[Signature Page to Cooperation Agreement]

SCHEDULE A

THE ANCORA PARTIES

Ancora Name

Ancora Catalyst Institutional, LP (“Ancora Catalyst Institutional”)

Ancora Bellator Fund, LP (“Ancora Bellator”)

Ancora Catalyst, LP (“Ancora Catalyst”)

Ancora Merlin Institutional, LP (“Ancora Merlin Institutional”)

Ancora Merlin, LP (“Ancora Merlin”)

Ancora Impact Fund LP Series FF (“Ancora Impact Fund”)

Ancora Alternatives LLC (“Ancora Alternatives”)

Beneficial Ownership

1,121,412 shares of Common Stock beneficially owned directly, including 100 shares held in record name.

625,229 shares of Common Stock beneficially owned directly.

123,888 shares of Common Stock beneficially owned directly.

1,136,668 shares of Common Stock beneficially owned directly.

113,793 shares of Common Stock beneficially owned directly.

1,279,677 shares of Common Stock beneficially owned directly.

As the investment advisor and general partner to each of Ancora Catalyst Institutional, Ancora Bellator, Ancora Catalyst, Ancora Merlin Institutional, Ancora Merlin, Ancora Impact Fund (collectively, the “Ancora Funds”) and certain managed accounts (the “Ancora Alternatives SMAs”), Ancora Alternatives may be deemed to beneficially own the 1,121,412 shares of Common Stock beneficially owned directly by Ancora Catalyst Institutional, 123,888 shares of Common Stock beneficially owned directly by Ancora Catalyst, 625,229 shares of Common Stock beneficially owned directly by Ancora Bellator, 1,136,668 shares of Common Stock beneficially owned directly by Ancora Merlin Institutional, 113,793 shares of Common Stock beneficially owned directly by Ancora Merlin, 1,279,677 shares of Common Stock beneficially owned directly by Ancora Impact Fund and 2,955,578 shares of Common Stock held in the Ancora Alternatives SMAs.

Ancora Holdings Group, LLC (“Ancora Holdings”)

As the sole member of Ancora Alternatives, Ancora Holdings may be deemed to beneficially own the 1,121,412 shares of Common Stock beneficially owned directly by Ancora Catalyst Institutional, 123,888 shares of Common Stock beneficially owned directly by Ancora Catalyst, 625,229 shares of Common Stock beneficially owned directly by Ancora Bellator, 1,136,668 shares of Common Stock beneficially owned directly by Ancora Merlin Institutional, 113,793 shares of Common Stock beneficially owned directly by Ancora Merlin, 1,279,677 shares of Common Stock beneficially owned directly by Ancora Impact Fund and 2,955,578 shares of Common Stock held in the Ancora Alternatives SMAs.

Fredrick D. DiSanto

As the Chairman and Chief Executive Officer of Ancora Holdings, Mr. DiSanto may be deemed to beneficially own the 1,121,412 shares of Common Stock beneficially owned directly by Ancora Catalyst Institutional, 123,888 shares of Common Stock beneficially owned directly by Ancora Catalyst, 625,229 shares of Common Stock beneficially owned directly by Ancora Bellator, 1,136,668 shares of Common Stock beneficially owned directly by Ancora Merlin Institutional, 113,793 shares of Common Stock beneficially owned directly by Ancora Merlin, 1,279,677 shares of Common Stock beneficially owned directly by Ancora Impact Fund and 2,955,578 shares of Common Stock held in the Ancora Alternatives SMAs.

Ancora Alternatives, as the investment advisor and general partner of each of the Ancora Funds and the Ancora Alternatives SMAs, may be deemed to beneficially own the (i) 1,121,412 shares of Common Stock beneficially owned directly by Ancora Catalyst Institutional, (ii) 625,229 shares of Common Stock beneficially owned directly by Ancora Bellator, (iii) 123,888 shares of Common Stock beneficially owned directly by Ancora Catalyst, (iv) 1,136,668 shares of Common Stock beneficially owned directly by Ancora Merlin Institutional, (v) 113,793 shares of Common Stock beneficially owned directly by Ancora Merlin, (vi) 1,279,677 shares of Common Stock beneficially owned directly by Ancora Impact Fund and (vii) 2,955,578 shares of Common Stock held in the Ancora Alternatives SMAs. Ancora Holdings, as the sole member of Ancora Alternatives, may be deemed to beneficially own the (i) 1,121,412 shares of Common Stock beneficially owned directly by Ancora Catalyst Institutional, (ii) 625,229 shares of Common Stock beneficially owned directly by Ancora Bellator, (iii) 123,888 shares of Common Stock beneficially owned directly by Ancora Catalyst, (iv) 1,136,668 shares of Common Stock beneficially owned directly by Ancora Merlin Institutional, (v) 113,793 shares of Common Stock beneficially owned directly by Ancora Merlin, (vi) 1,279,677 shares of Common Stock beneficially owned directly by Ancora Impact Fund and (vii) 2,955,578 shares of Common Stock held in the Ancora Alternatives SMAs. Mr. DiSanto, as the Chairman and Chief Executive Officer of Ancora Holdings, may be deemed to beneficially own the (i) 1,121,412 shares of Common Stock beneficially owned directly by Ancora Catalyst Institutional, (ii) 625,229 shares of Common Stock beneficially owned directly by Ancora Bellator, (iii) 123,888 shares of Common Stock beneficially owned directly by Ancora Catalyst, (iv) 1,136,668 shares of Common Stock beneficially owned directly by Ancora Merlin Institutional, (v) 113,793 shares of Common Stock beneficially owned directly by Ancora Merlin, (vi) 1,279,677 shares of Common Stock beneficially owned directly by Ancora Impact Fund and (vii) 2,955,578 shares of Common Stock held in the Ancora Alternatives SMAs.

Each of Ancora Catalyst Institutional, Ancora Bellator, Ancora Catalyst, Ancora Merlin Institutional and Ancora Merlin entered into certain notional principal amount derivative agreements in the form of cash-settled swaps with respect to 1,614,847, 774,512, 195,048, 1,637,967 and 172,026 shares of Common Stock, respectively (the “Cash Settled Swaps”). The Cash Settled Swaps provide each of Ancora Catalyst Institutional, Ancora Bellator, Ancora Catalyst, Ancora Merlin Institutional and Ancora Merlin with economic results that are comparable to the economic results of ownership, but do not provide them or any other Participant with the power to vote or direct the vote or dispose of or direct the disposition of, call for the delivery of or otherwise exercise any rights in respect of, the shares that are referenced in the Cash Settled Swaps (the “Subject Shares”). Each of Ancora Catalyst Institutional, Ancora Bellator, Ancora Catalyst, Ancora Merlin Institutional and Ancora Merlin and the other Participants disclaim beneficial ownership of the Subject Shares. The counterparties to the derivative agreements on the Cash Settled Swaps are unaffiliated third-party financial institutions.

EXHIBIT A

Press Release

****Included as Exhibit 99.1 to this Current Report on Form 8-K****



Americold Appoints Joseph Reece and Stephen Sleigh to its Board of Directors

Establishes Finance Committee to Support Ongoing Efforts to Enhance Shareholder Value

Enters Into Cooperation Agreement with Ancora

ATLANTA – Dec. 22, 2025 – Americold Realty Trust, Inc. (NYSE: COLD) (“Americold” or the “Company”), a global leader in temperature-controlled logistics, real estate, and value-added services focused on the ownership, operation, acquisition and development of temperature-controlled warehouses, today announced the appointment of Joseph Reece and Stephen Sleigh to its Board of Directors (the “Board”), effective immediately. Americold also announced that its Board has formed a new Finance Committee, which is comprised of existing and new directors, in order to support ongoing efforts to enhance shareholder value. These actions align with leadership’s existing strategic vision and will be supported by the Company’s decision to enter into a cooperation agreement, which will enable private collaboration with sizable shareholder Ancora Group Holdings LLC (together with its affiliates “Ancora”).

“We are pleased to welcome Joe and Steve to the Board as new independent directors, enabling us to benefit from fresh perspectives and key skillsets as we continue executing on our strategic priorities,” said Mark Patterson, Americold’s Chairman of the Board and Chairman of the Nominating and Corporate Governance Committee. “Joe and Steve bring considerable governance experience as well as expertise in corporate finance, capital markets transactions, and labor relations and shareholder engagement. We look forward to benefiting from their backgrounds as Americold advances initiatives to enhance profitability and drive sustainable, long-term value creation.”

The newly formed Finance Committee will focus on reviewing the Company’s portfolio by region, market and sub-market and, in turn, making recommendations about prospective sales or divestitures, including potential international divestitures. The Committee will also be focused on identifying opportunities to further reduce debt, maintain the Company’s dividend and preserve Americold’s core assets for the long-term benefits of customers, employees and shareholders. David Neithercut will serve as Chair and Mr. Reece will serve as Vice Chair, with Mr. Sleigh and two other Americold directors comprising the five-member committee.

“Americold is driving a transformation plan centered on our 2026 priorities – strategic capital management, portfolio optimization, operational excellence and disciplined growth,” said Rob Chambers, Chief Executive Officer of Americold. “Today’s announcement, including our collaboration with Ancora, highlights our commitment to regular, ongoing Board refreshment and driving value for Americold’s shareholders. With clear, near-term priorities and focused execution, we look forward to unlocking even greater value for all shareholders.”

Frederick DiSanto, Chairman and CEO of Ancora and James Chadwick, President of Ancora Alternatives LLC, concluded: “We appreciate the productive engagement we have had with Americold’s Board and management team, and we are pleased to reach an agreement that represents a win-win for shareholders. Based on our very productive discussions with Mark and Rob, we are confident that leadership is committed to high quality governance and thoughtful actions that will support value creation in the coming quarters. Notably, our interactions with Mark and Rob made clear that leadership is operating at an accelerated, yet thoughtful pace, to strengthen Americold’s leadership position in the cold storage industry and leave no stone unturned when pursuing attractive returns for investors.”

In connection with today's announcements, the Company has entered into a cooperation agreement with Ancora that will underpin collaborative and private engagement. Ancora has agreed to support the Board's full slate of directors at the Company's 2026 Annual Meeting. In addition, Ancora has agreed to customary provisions. The complete agreement will be filed on Form 8-K with the U.S. Securities and Exchange Commission.

BofA Securities is serving as financial advisor, and Wachtell, Lipton, Rosen & Katz is serving as legal advisor to Americold. Joele Frank, Wilkinson Brimmer Katcher is serving as strategic communications advisor to Americold. Olshan Frome Wolosky LLP is serving as legal counsel and Longacre Square Partners LLC is serving as strategic advisor to Ancora.

About Americold Realty Trust, Inc.

Americold (NYSE: COLD) is a global leader in temperature-controlled logistics and real estate, with a more than 120-year legacy of innovation and reliability. With more than 230 facilities across North America, Europe, Asia-Pacific, and South America – totaling approximately 1.4 billion refrigerated cubic feet – Americold ensures the safe, efficient movement of refrigerated products worldwide.

Our facilities are an integral part of the global food supply chain, connecting producers, processors, distributors, and retailers with tailored, value-added services supported by responsive and reliable supply chains. Leveraging deep industry expertise, smart technology, and sustainable practices, Americold delivers world-class service that creates lasting value for our customers and the communities we serve. Visit www.americold.com to learn more.

About Joseph Reece

Joseph E. Reece is an experienced corporate director, banker, lawyer and strategic investor, with a successful track record that spans more than three decades. He has been a Managing Partner of SilverBox Capital LLC, and its predecessors since 2015. Mr. Reece also served as a consultant to BDT & Company from October 2019 to November 2021. He previously served as Executive Vice Chairman and Head of UBS Securities, LLC's ("UBS") Investment Bank for the Americas from 2017 to 2018 and was also Co-Head of Risk. Prior to working at UBS, Mr. Reece worked at Credit Suisse from 1997 to 2015, in roles of increasing responsibility, including serving as Global Head of Equity Capital Markets and Co-Head of Credit Risk. Joe's prior experience includes practicing as an attorney for ten years, including at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP and at the United States Securities and Exchange Commission. Mr. Reece currently serves as a member of the Board of Directors of Compass Minerals Inc., where he serves as its Chairman. He previously served as a member of the Board of Directors of SilverBox Engaged Merger Corp I. (where he was the Executive Chairman from March 2021 to February 2022), UBS Securities, LLC, Atlas Technical Consultants, Inc. and its predecessor company, Boxwood Merger Corp., Del Frisco's Restaurant Group, Inc., RumbleOn, Inc, CST Brands, Inc., LSB Industries, Inc., and Quotient Technology, Inc. Mr. Reece previously served on the Board of Directors for NCR Corporation, where he was independent Lead Director from November 2, 2022 to May 2, 2023 and was Chairman of the Board from May 2, 2023 to October 16, 2023.

About Stephen Sleigh

Stephen Sleigh is a Senior Advisor at Blue Wolf Capital Partners, with decades of experience providing strategic advice on initiatives that align businesses, labor, and investors. He has served as the Fund Director for the International Association of Machinists and Aerospace Workers (IAM) multi-employer pension, savings, and health plans, and has held numerous leadership positions within the labor and responsible investment sectors. His background includes experience providing strategic counsel on labor and pension issues, fundraising and deal sourcing, and portfolio company governance. Prior to leading the IAM benefit funds, Dr. Sleigh was a principal with the Yucaipa Companies, Director of Strategic Resources for IAM, Director of Research for the International Brotherhood of Teamsters, and Deputy Director for the Center for Labor Management Policy Studies at the City University of New York. He served as co-chair of the Heartland Capital Strategy network for the past ten years and has been a longtime member and past president of the DC Labor and Employment Relations Association. He also previously has served as a director on the Federal Reserve Bank of Richmond and on the boards for Amalgamated Bank and Americold Logistics.

Forward Looking Statements

This press release 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, rising inflationary pressures, increased interest rates and operating costs; 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; labor and power costs; labor shortages; our relationship with our associates, the occurrence of any work stoppages or any disputes under our collective bargaining agreements and employment related litigation; the impact of supply chain disruptions; risks related to rising construction costs; 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; uncertainty of revenues, given the nature of our customer contracts; acquisition risks, including the failure to identify or complete attractive acquisitions or failure to realize the intended benefits from our recent acquisitions; difficulties in expanding our operations into new markets and products; uncertainties and risks related to public health crises; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes; risks related to implementation of the new ERP system, defaults or non-renewals of significant customer contracts; risks related to privacy and data security concerns, and data collection and transfer restrictions and related foreign regulations; changes in applicable governmental regulations and tax legislation; risks related to current and potential international operations and properties; actions by our competitors and their increasing ability to compete with us; changes in foreign currency exchange rates; the potential liabilities, costs and regulatory impacts associated with our in-house trucking services and the potential disruptions associated with our use of third-party trucking service providers for transportation services to our customers; liabilities as a result of our participation in multi-employer pension plans; risks related to the partial ownership of properties, including our JV investments; risks related to natural disasters;

adverse economic or real estate developments in our geographic markets or the temperature-controlled warehouse industry; changes in real estate and zoning laws and increases in real property tax rates; general economic conditions; risks associated with the ownership of real estate generally and temperature-controlled warehouses in particular; possible environmental liabilities; uninsured losses or losses in excess of our insurance coverage; financial market fluctuations; 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; the potential dilutive effect of our common stock offerings, including our ongoing at the market program; the cost and time requirements as a result of our operation as a publicly traded REIT; and our failure to maintain our status as a REIT.

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 press release include, but are not limited to, those regarding our 2025 outlook. 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 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.

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