

2022

Link Logistics ESG Report:
Value-Oriented Sustainability





The Link Logistics Energy & Utilities team touring a new facility in Pennsylvania.

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A Letter From Our CEO

Fellow Stakeholders,

I am honored to share our firm's latest Environmental, Social and Governance (ESG) report, which showcases our ongoing commitment to sustainability and responsible business practices. As CEO of Link Logistics, I am immensely proud of the progress we have made to integrate ESG into every aspect of our operations, which now span more than half a billion square feet across the nation's most vibrant centers of commerce.

Our scale and being part of Blackstone—the largest owner of commercial real estate globally—give us the capacity to strategically roll out initiatives that are highly additive to our customer product offerings. The investments we make with our people, time and technology will be a significant driver of value for decades to come.

Our unique opportunity

Link Logistics' position at the intersection of the built environment and the transportation sector gives us a unique opportunity to catalyze positive change. We are leaning into energy transition, renewable power, carbon neutrality, social impact, customer-focused solutions, community partnerships, unassailable governance and much more.

Sustainability is foundational to our platform. We believe companies that prioritize sustainable operations will expand their customer market share and become even more connected to their communities. Paramount to our customers is a partner who can lead and align with their ESG goals. We aim to be that partner by harnessing the power of data, proprietary analytics technology and, over time, artificial intelligence.





Progress in 2022

Looking back, 2022 was a significant year for our firm. We ended the period with more than 545 million square feet of space, 16 million square feet under construction, more than 1,000 talented employees, over 11,000 customers and our portfolio 97.3 percent leased on a same-store basis.

In 2022, we invested further in the capabilities and infrastructure that allow us to use decarbonization to benefit our customers and enhance the value of our properties. Specialized in-house departments staffed by seasoned ESG professionals focus solely on energy and utilities, building solutions, social impact and sustainability technology.

One notable highlight from last year was earning recognition from the U.S. Environmental Protection Agency’s ENERGY STAR® program for our industry-leading commitment to its sustainability performance standards. Other milestones included the installation of 14 million additional square feet of LED lighting and establishing a national LED program; reaching 65 megawatts of solar capacity across our portfolio, with another 220 megawatts in the pipeline; WELL Health-Safety certification of 6 million square feet of our space; and launching a LEED Volume certification program for all new developments. We are advancing toward our ambitious goals. For example, our efforts to achieve carbon neutral operations by

2025 are on track through our work with The Nature Conservancy to leverage a local, additive approach to carbon sequestration.

I am proud of how our people consistently and enthusiastically show up to help our neighbors. We launched the Link Logistics Community Grants Program in 2022 to invest in social and physical infrastructure and contribute to a more prosperous future for the individuals in the cities and towns where our firm has a presence. Grants went toward everything from youth entrepreneurship to upgrades at local food pantries. And it was incredibly moving for me to witness some 900 Link Logistics team members, through the nonprofit CoreGiving, volunteer 7,000 hours of their time on a single day last October to provide more than 650,000 meals for people in need alongside colleagues from other Blackstone portfolio companies.

We also progressed diversity and inclusion within our firm and industry. We awarded our first DEI scholarships, partnered with organizations such as Project Destined and started our diverse supplier program—all because we believe working with people from

different backgrounds makes our business stronger.

Moving forward together

We cannot accomplish any of this without our remarkable team members, who demonstrate, every day, how much they care. Our organization will remain focused on diversifying our workforce to reflect the customers and communities we serve while cultivating a culture anchored in innovation, collaboration and belonging. We believe good governance and fostering a positive work environment are key to maintaining a resilient firm. As we continue to help businesses of all sizes grow and meet their goals, our foundational focus on ESG—as detailed in this report—will drive our shared success well into the future.

Thank you for your ongoing support,

Luke J. Petherbridge
Chief Executive Officer

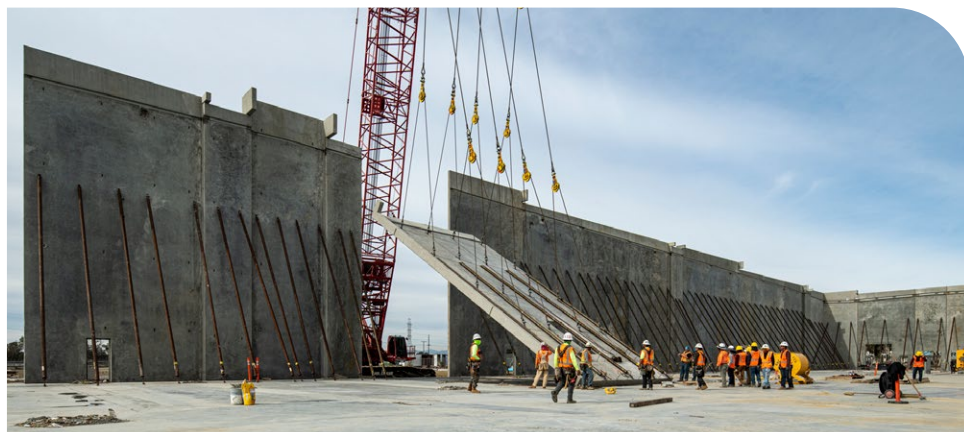


Image: Jurupa Valley, California.



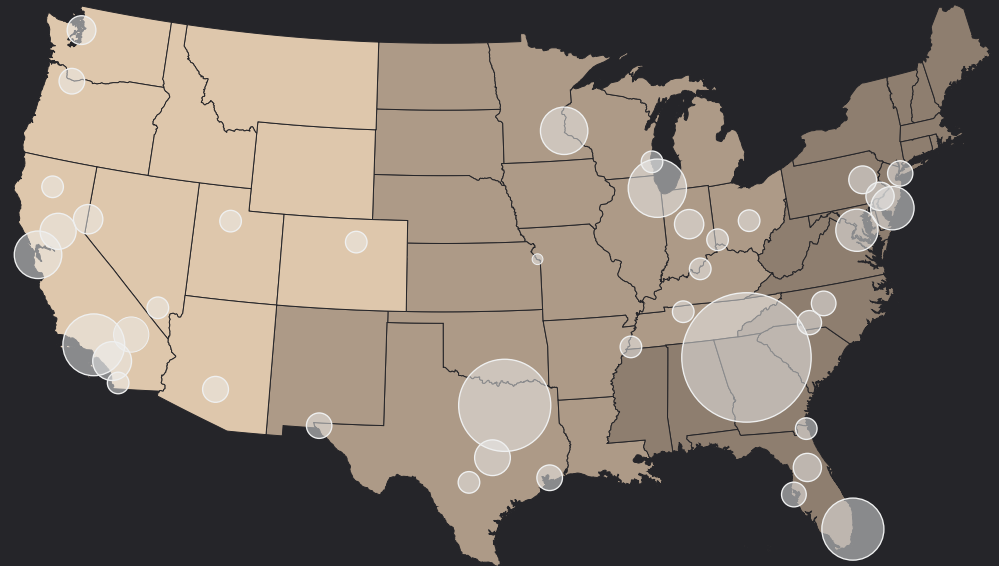
Who We Are

Link Logistics owns and operates the largest logistics real estate portfolio located exclusively in the United States. Formed by Blackstone in 2019, we harness our scale and logistics expertise to power the supply chain of the future.

Sustainability is foundational to who we are, how we operate, how our teams work together and all that we are building. We are working to integrate sustainability into our business practices with an eye toward making our assets even more resilient and efficient. As the heartbeat of the economy continues to thrive in our spaces, our mission is to drive productivity, business growth and prosperity through our real estate, data and supply chain solutions. Approximately 5% of U.S. GDP—about \$1.4 trillion—flows through customers across our portfolio, which totals more than half a billion square feet. When consumer demand changes, we see it first. We provide our 11,000+ customers with sustainable, data-driven solutions that enhance the value of our properties and bolster our customers' productivity. We care about our communities and invest time and money to make a difference and be a good neighbor. We believe in the power of sharing responsibilities around sustainability and working together to attain mutual goals.

Our people form the backbone of our firm. Every day, we strive to put the health and wellness of our people first, foster a diverse workplace anchored in a culture of inclusion, maintain relationships with our customers to provide the capabilities they need to flourish and adhere to the highest ethical business standards.

Our National Portfolio



2022 Highlights

545M

square feet of space across the U.S.*

*As of 12/31/2022

5%

of U.S. GDP—\$1.4 trillion—flows through customers across our portfolio

3,500+

properties in Link Logistics portfolio

11,000+

customers

78.5M

square feet of leasing executed in 2022

1,000+

colleagues



2022 ESG Highlights

\$4.75M

Committed to The Nature Conservancy and the American Forest Foundation to catalyze carbon removal through supporting family forest owners

\$4M

Launched Energy & Utility Program which has reduced operating expenses by nearly \$4 million

\$2M

Of community infrastructure grants distributed

175M+

Square feet of space benchmarked through EPA ENERGY STAR® Portfolio Manager®

50M

Square feet of green leases executed

14M

Square feet of LED retrofits completed

10M

Square feet of ENERGY STAR® certified space

5M

Square feet of WELL Health-Safety certifications

1.5M

Square feet of LEED certified space delivered; 11 million square feet across 55 development projects registered for LEED certification

100 nonprofits

Supported through charitable donations and volunteerism

ENERGY STAR®

Partner of the Year 2022

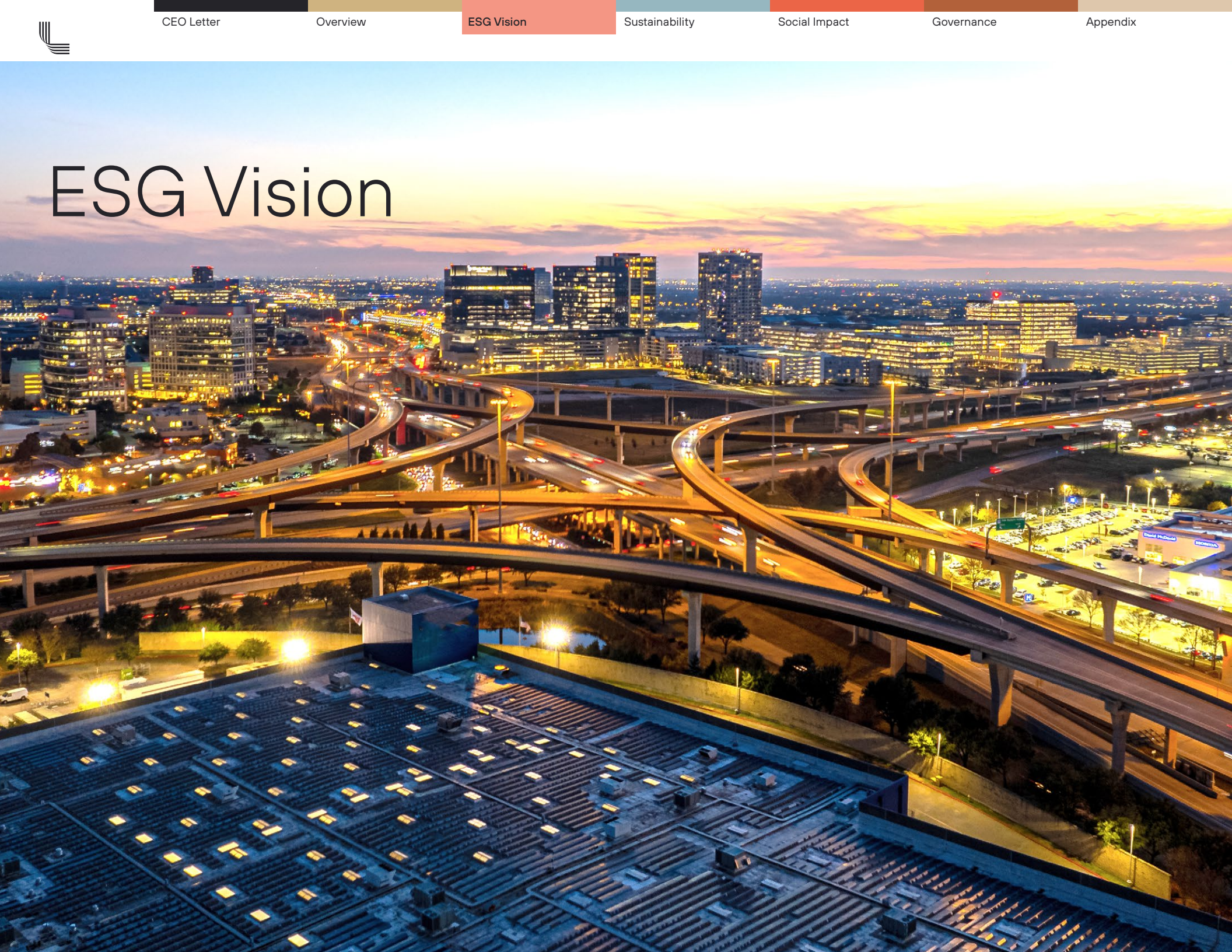
2022 Gold

Stevie® Award

For Great Employers



ESG Vision





Our Approach

According to the U.S. Environmental Protection Agency (EPA), in 2022 commercial buildings and the transportation sector accounted for 17% and 29% of U.S. emissions, respectively.

Link's Logistics' unique position at the crossroads of industry, commerce and the environment presents an extraordinary opportunity to pave the way toward a cleaner future. This will require us to bet big on innovative ideas that acknowledge the interdependency of our systems.

The transition to a low-carbon world requires a collective effort. We are committed to achieving carbon neutral operations by 2025. Daily, we work to improve the health and vibrancy of our communities. We focus on value-oriented, practical sustainability to decarbonize our operating portfolio and build to green standards across our development portfolio. We are guided by data, best practices and real estate management core competencies that will catalyze our customers' ability to decarbonize.



Our sustainability strategy aligns with nine of the United Nations Sustainable Development Goals (SDGs) that we have identified as most material to our operations. This alignment ensures that we mobilize our business and resources to safeguard our future.



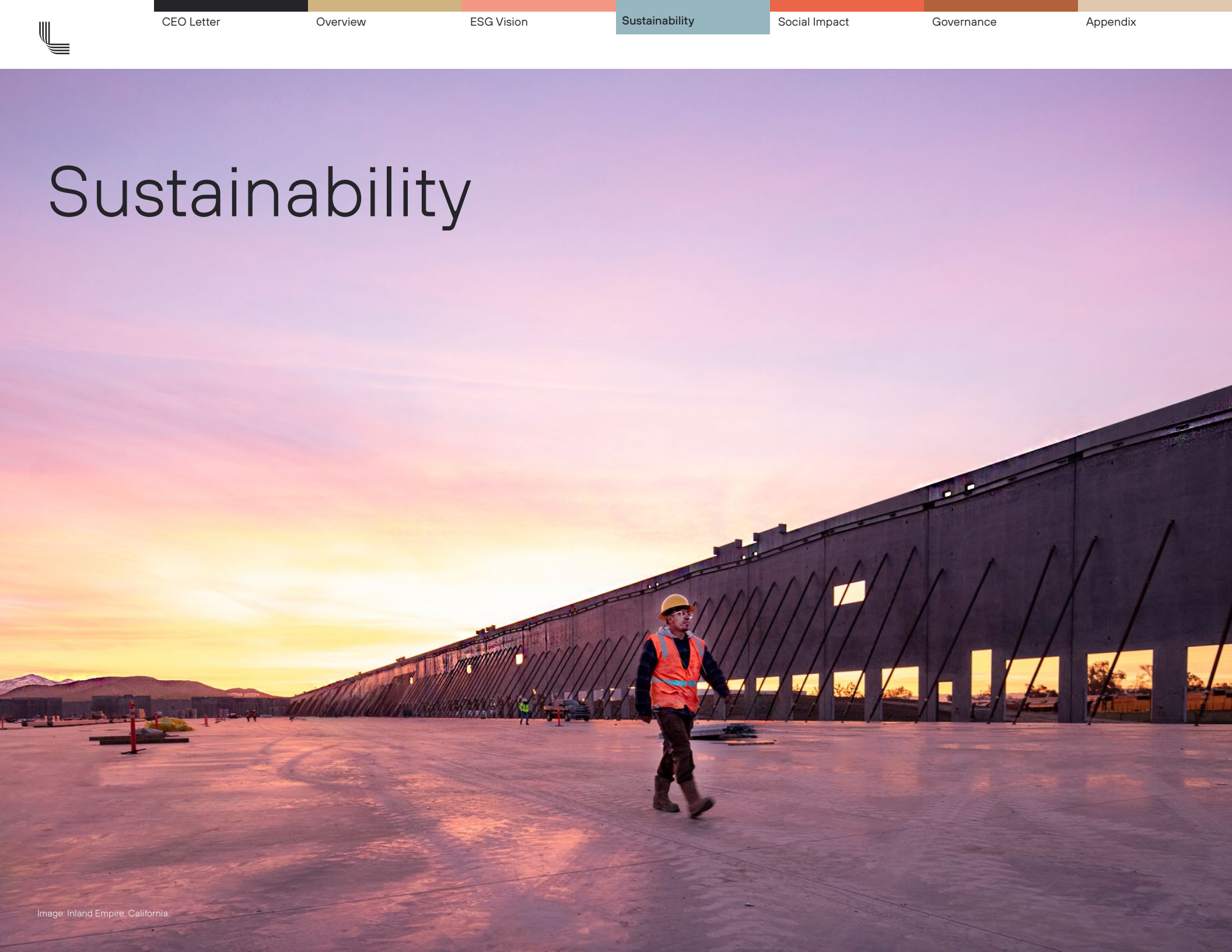


Goals and Progress

GOAL	STATUS	2022 UPDATE
100% LED Lighting by 2025	ON TRACK	14,000,000+ square feet converted in 2022, 42% of portfolio currently retrofitted with LED or high-efficiency lighting
300 MW Solar Capacity Installed by 2025	ON TRACK	65 MW of installed capacity
All New Link Logistics Developments LEED Certified	ON TRACK	5 LEED certified development projects delivered, 55 development projects registered under LEED with USGBC
Carbon Neutral Operations by 2025	ON TRACK	\$4.75M committed to The Nature Conservancy and the American Forest Foundation to offset scope 1 & 2 emissions beginning in 2025
100% ENERGY STAR® Compliance Annually	ON TRACK	97.6% energy benchmark compliance achieved across 844 properties located in compliance markets, 2.4% submitted for exemption
\$2M Community Grants Committed	ACHIEVED	21 community infrastructure grant projects delivered across 13 states
10,000+ Employee Volunteer Hours Recorded	ACHIEVED	Through corporate-sponsored and employee-driven events



Sustainability





Decarbonization Starts With Data

The industrial real estate asset class faces unique barriers to decarbonization that require innovative solutions.

Our Novel Solution to a Traditional Barrier

Access to customer energy data is a challenge that every industrial landlord faces. Traditionally in our sector, customers manage all of their operating expenses, including their utility bills, leaving landlords with incomplete insight into building performance. We've created a service offering that challenges this traditional operating model by allowing Link Logistics sustainability experts to manage utilities on behalf of our customers. Access to customer data puts the landlord in the driver's seat, allowing us to scale efficiency upgrades and share the cost and energy savings of lower carbon buildings with our customers.

As we work to expand this utilities management amenity to more customers, maximizing energy data coverage for both what is within and outside of our operational control remains a top priority.

Benchmarking Our Portfolio

We use EPA ENERGY STAR® Portfolio Manager® to measure the environmental impact of our buildings. This platform allows us to collect and track energy use, water consumption and greenhouse gas (GHG) emissions. In 2022, we conducted a five-month campaign to collect utility data from more than 8,000 customers serviced by 190+ utility companies and benchmarked 100% of our portfolio in Portfolio Manager. As a result, we achieved 53 ENERGY STAR certifications representing 10.1 million square feet—making Link Logistics the largest owner of certified-industrial properties in the United States. In 2022, Link Logistics properties accounted for over one-third of all ENERGY STAR-certified square footage across the distribution center, non-refrigerated warehouse and refrigerated warehouse asset classes—more than the next nine companies in the sector combined.

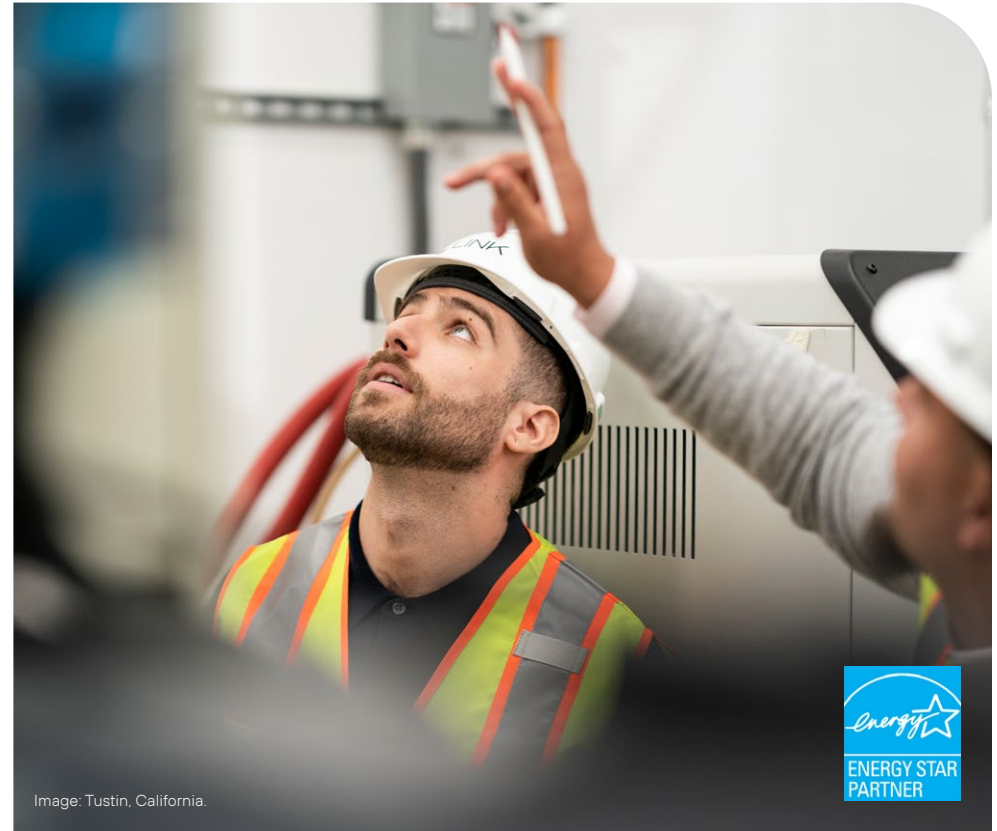


Image: Tustin, California.

175M+

More than 175 million SF of buildings benchmarked

100%

100% properties benchmarked with ENERGY STAR Portfolio Manager

53

53 buildings representing 10.1 million square feet ENERGY STAR certified

2022

Achieved ENERGY STAR Partner of the Year



Managing Emissions, Scaling Capabilities

Building scalable decarbonization programs that yield positive environmental and business outcomes takes time. While our mission is to deliver solutions to our 11,000+ customers by leveraging our scale and unparalleled foundations in utility data collection and analysis, we recognize we have an obligation to mitigate the environmental impact of what we can control today.

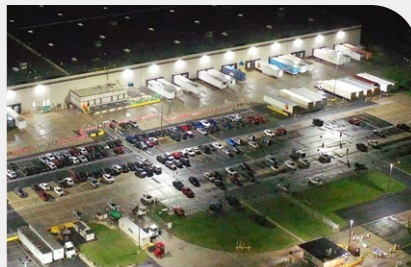
By working within the boundaries of what we can control, we have catalyzed our long-term decarbonization programs by conducting pilots to validate the business theses of our energy and sustainability roadmap. Our customers increasingly seek enhanced partnerships to achieve common sustainability goals. Now that we have successfully demonstrated the ability to deliver practical, value-oriented sustainability projects where we benefit directly, we're ready to invite our customers to participate.

Here are three ways we are delivering impact now as we set our sights on broadening our ability to affect change into the future:

1 Journey to 100% LED or High-Efficiency Lighting by 2025

In tandem with scaling our capabilities to deliver comprehensive energy solutions for our customers, we started where we have control: exterior lights and in vacant units, where we executed 14 million square feet of LED retrofits in 2022.

- **348** properties with exterior lighting retrofit projects completed in 2022
- **126** vacant units retrofitted in 2022



Exterior lighting retrofit at Harrisburg Distribution Center 3 in Carlisle, Pennsylvania.

2 Journey to 100% Renewable Energy in Link Logistics Operations by 2024

Use of renewable energy across our operations is a cornerstone of our sustainability program. In 2022, Link Logistics directly consumed 5,626 MWhs of onsite renewable energy—enough electricity to power 474 homes for a year.



3MW solar array at Depot Park in Sacramento, California, generated 3.750MWhs of solar energy used by Link Logistics in 2022.

3 Journey to Carbon Neutral Operations by 2025

We seek to prioritize energy efficiency and the use of renewable energy whenever feasible, but we also understand that nature-based solutions have an important role in delivering a long-term approach to mitigating the ~80,000 metric tons of annual greenhouse gases currently under our control as shown in our scope 1 & 2 emissions inventory (see Appendix).

We committed \$4.75 million to help sustainably manage more than 200,000 acres of U.S. forests and offset approximately 250,000 tons of greenhouse gases over a five-year period through the Family Forest Carbon Program. This makes us the first real estate firm to support this forward-thinking initiative, developed by the American Forest Foundation and The Nature Conservancy, to conserve forests, support family landowners and combat climate change.



Building Sustainability Domain Expertise

Our long-term approach to penetrating customer emissions and energy reduction opportunities is to directly manage utilities on behalf of our customers. By converting management of utilities from the customer to the landlord, we become stewards of our customers' operating expenses. We foster partnerships that allow those who lease our space to leverage our scale, access to capital and internal sustainability expertise to meet common energy and sustainability goals that achieve positive environmental and economic outcomes. Link Logistics is positioned to capture a unique opportunity to bring an industry-leading amenity to our customers' utilities management.

In 2022, we built permanent internal domain expertise to deepen trust with our customers—the basis of lasting partnerships. New sustainability disciplines include:

- Building Solutions
- Energy Data & Analytics
- Energy Management
- Engineering Solutions
- ESG Reporting & Engagement
- Sustainability Technology
- Utility Operations

These disciplines are critical to Link Logistics' energy and sustainability program as we guide our customers through a three-step sequence of **Measure, Reduce and Offset** programming that prioritizes practical, value-oriented sustainability.



Image: Cincinnati, Ohio



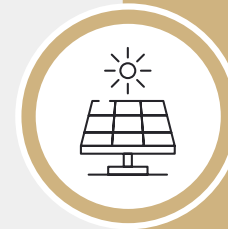
1. Measure

Measuring our customers' site-specific energy use and emissions allows us to uncover decarbonization opportunities



2. Reduce

We implement tactical, data-driven energy efficiency interventions that reduce consumption and drive positive energy and economics



3. Offset

We consult with our customers to identify energy and carbon instruments that meet their unique requirements and offset their environmental impact



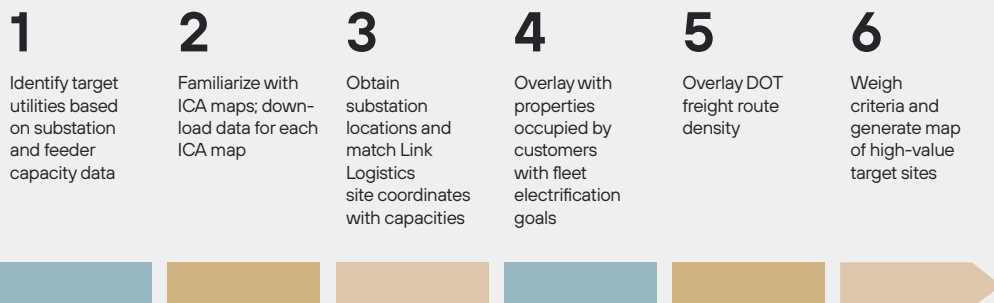
Investing in the Future: The Modern Supply Chain

In the United States, **29%** of emissions come from transportation and **23%** of those emissions are produced by medium- and heavy-duty trucks, according to the EPA*. We are building the infrastructure to help our customers transition to—and reap the benefits of—zero emissions shipping through fleet electrification.

Providing the infrastructure our customers will need to advance toward fleet electrification is critical to our mission. In 2022, we partnered with Northwestern University and partner organizations to analyze onsite power demand scenarios and optimal locations for the development of fleet EV chargers.

Siting Fleet Electrification Infrastructure

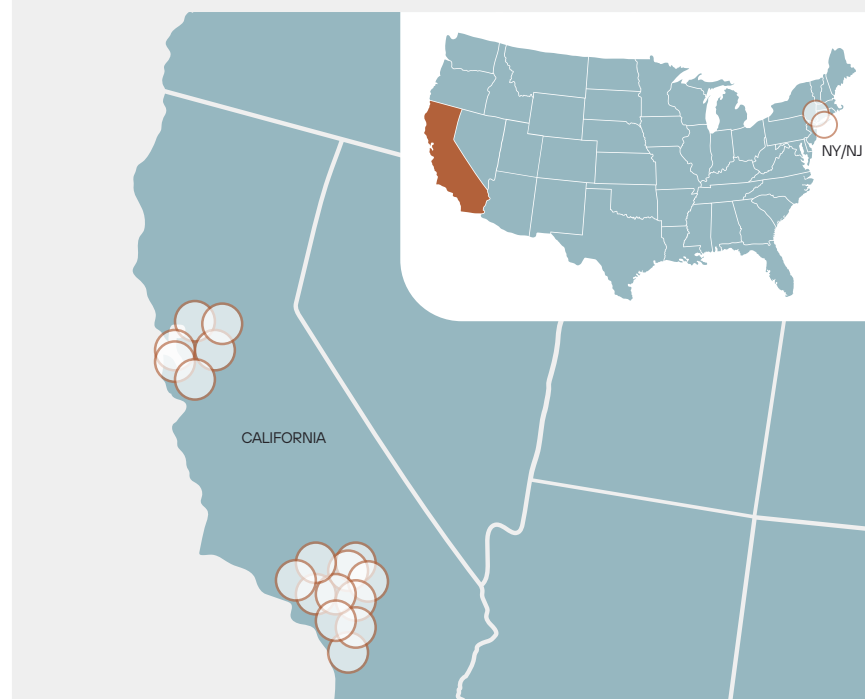
Our six-step criteria:



Next steps:

- Collaborate** with utilities to confirm substation capacity, feeder ID and feeder capacity target locations
- Expand** hosting capacity analysis to other locations once data becomes available
- Advocate** for data transparency of commercial and industrial public hosting capacity in NY, NJ and other target states to perform similar analyses
- Expand** hosting capacity analysis to other first-electric-truck-mover locations when new POs are issued

We have identified strategic, high-value fleet electrification opportunities



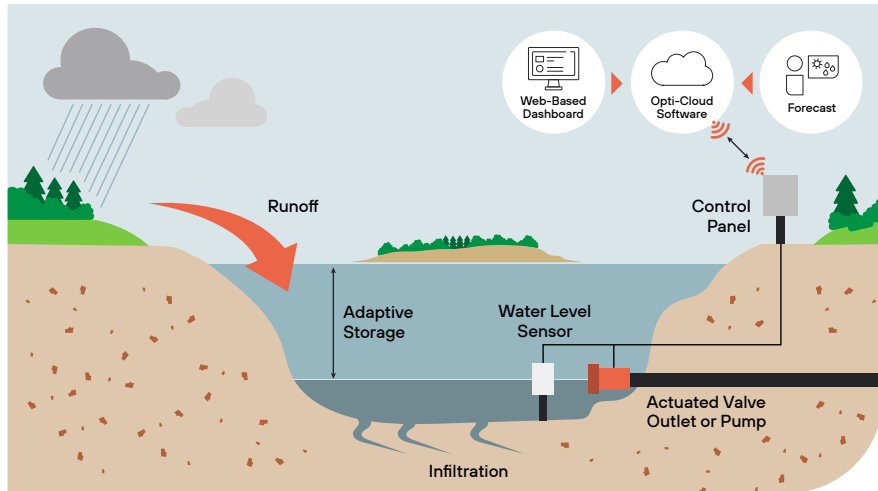
*US EPA, O. (2015, September 10). Carbon Pollution from Transportation [Overviews and Factsheets]. <https://www.epa.gov/transportation-air-pollution-and-climate-change/carbon-pollution-transportation>



Improving Site Resiliency Through Advanced Stormwater Management

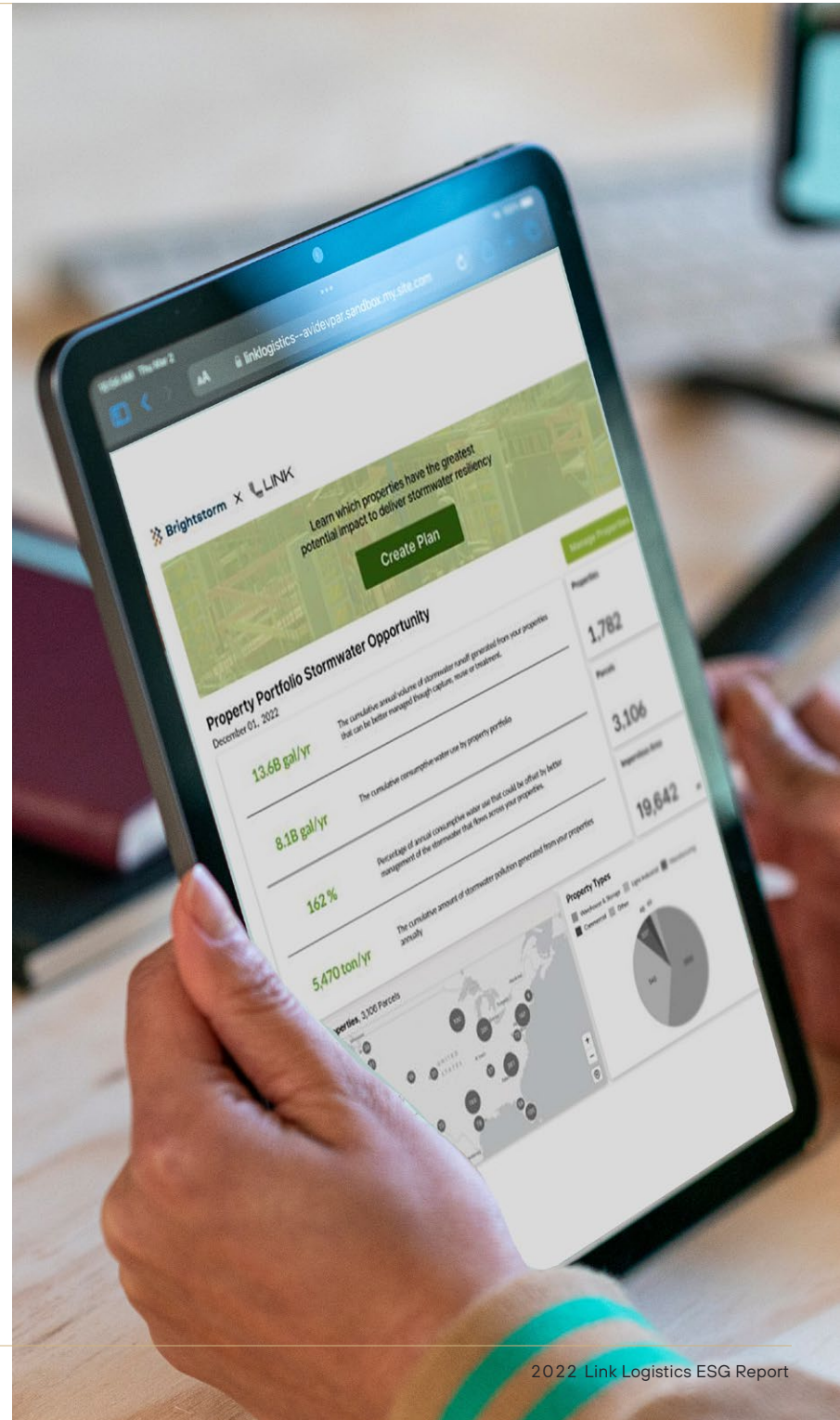
Stormwater is a leading cause of water pollution globally and the fastest-growing source of water pollution in the United States. Stormwater runoff is also a major contributor to flooding and habitat degradation. At Link Logistics, we see an opportunity to enhance ecosystem health and biodiversity in rivers, streams, estuaries and habitats by reducing phosphorus, nitrogen and sediment discharge; increasing flood capacity; and reducing erosion across the 570 stormwater retention ponds in our portfolio.

To identify locations that can deliver environmental benefits through enhanced stormwater infrastructure, we are collaborating with Brightstorm, a program of The Nature Conservancy that facilitates innovative, impactful water management and stewardship projects at the nexus of public compliance and corporate sustainability. Together, we've developed a first-of-its-kind stormwater infrastructure program grounded in science-based technology solutions to inform stormwater management and water resilience decisions, investments and activities for Link Logistics retention ponds.



Cloud-based discharge controls rooted in weather forecasting and data from onsite sensors generate saleable credits under a multitude of regulatory markets throughout the country.

Link Logistics partners with Brightstorm to monitor stormwater resiliency.





Link Logistics has **570** stormwater ponds where advanced stormwater management can deliver measurable environmental benefits.

Image: Fridley, Minnesota.





Sustainable Development

In 2022, Link Logistics established minimum building requirements that put sustainable development at the forefront. These criteria prioritize solar-ready roofs, installing LED or energy-efficient lighting, and implementing standard metering to allow for enrollment in Link Logistics' energy procurement program. We thoroughly assess and recommend other sustainable building features such as EV charging infrastructure, accounting for embodied carbon in the development lifecycle whenever feasible and supplier diversity. Also in 2022, we completed our LEED Volume prototype as a complement to our sustainable development program and tool for meeting our goal of LEED certification for 100% of new Link Logistics developments.

LINK LOGISTICS SUSTAINABLE DEVELOPMENT PRIORITIES

Community development
Energy efficiency
EV-ready

LEED certification
Solar-ready roofs
Occupant health & wellness

LEED TIMELINE



Rendering of the Palmer's Oak Logistics Center in Jurupa Valley, California.



Social Impact



Link Logistics team members, San Rafael, California.



Our People and Culture

We have a pivotal opportunity to shape the future of our industry. Link Logistics' values of innovation, humility and teamwork, along with a culture anchored in collaboration, entrepreneurship and inclusion, are key to our success. This includes ensuring that our teams represent the diversity of our country and the communities in which we operate. In 2022, 58% of all new hires were female and 41% were people of color.

Career Development and Growth

In 2022, Link Logistics launched specialized training and development initiatives to attract the very best talent to our firm. Our Gateway Orientation Program educates new hires about the foundations of our culture—particularly our focus on data—so they can curate their own success. We achieved 100% participation in diversity training for our leaders and stood up mentorship opportunities for rising talent. Other programs launched and delivered in 2022 include an internal mobility program that allows employees to chart their growth by providing them with the cross-functional skills they need for their desired career paths and

Fond, a digital platform that gives our people the opportunity to recognize and celebrate their colleagues' hard work and achievements.

In 2022, Link Logistics employees were recognized 2,521 times by peers and internal collaborators through Fond.



Link Logistics received a 2022 **Gold Stevie® Award** for Great Employers in the Real Estate category



Link Logistics team members, Fremont, California.



Empowering Women in Industrial Real Estate

Ascend, our employee resource group for women, is a crucial component of fostering a culture built on belonging. Since its launch in 2021, Ascend has empowered its more than 500 members to grow and thrive at Link Logistics through skill-building and networking.

For Kristin Sullivan, Ascend chair and vice president of Property Accounting for our West Region, helping women reach their highest potential is a passion. Her responsibilities include curating content and planning, as well as directing and executing programming. Last year, Kristin helped organize virtual and in-person events aimed at propelling personal and professional development. She is especially proud of Ascend's presence at the May 2022 Link Logistics Property Management & Construction Summit in Orlando, Florida.

"Ascend helps women at Link Logistics reach their highest potential, and it's so gratifying to be part of that effort. I am proud of our firm's dedication to creating a more diverse and inclusive workplace."

- Kristin Sullivan





Diversity, Equity & Inclusion

The Link Logistics DEI Program is rooted in belonging. We build teams of top talent and promote diverse skill sets to create value for our customers and stakeholders. In 2022, we drove progress across all pillars of our DEI strategy:

- Culture
- Talent Acquisition
- DEI Impact

Formed in 2021, our DEI Committee comprises 12 employees from a range of backgrounds and roles within our firm. This committee brings our initiatives to life, ensures open and honest communication, and delivers on key results of our business roadmap.

2022 achievements include:

Culture

Keeping team members engaged with the firm's latest developments strengthens the connection between Link Logistics and our people. In 2022, employees gave our quarterly virtual Town Hall meetings approval ratings exceeding 90%. These gatherings feature insights from senior leaders, news about recent deals and updates on the state of the business.

In March 2022, Link Logistics CEO Luke Petherbridge facilitated a DEI Fireside Chat with Ken McIntyre, Chief Executive Officer of the Real Estate Executive Council, and Jen Mahone-Rightler, Vice President of Diversity and Inclusion for Epsilon Data Management. That discussion homed in on the most powerful and lasting ways to advance DEI initiatives.

Talent Acquisition

We launched recruiting efforts at Historically Black Colleges and Universities and took those efforts to schools where at least 50% of the student population is from underrepresented groups. We also expanded our relationship with Project Destined and hired our first program alumni in 2022.

DEI Impact

We launched our inaugural Link Logistics Scholarship Fund of \$80,000 in 2022, awarding four scholarships to students from Cal State Fullerton, Clark University and CUNY Hunter College. In addition to receiving tuition, recipients were paired with employee mentors, offered training in collaboration with the Urban Land Institute and invited to team events.

Community Grants

We launched the Link Logistics Community Grants Program in 2022, inviting employees to submit project recommendations related to hunger, education and hyperlocal needs in our communities.

During our inaugural year, we distributed \$2 million to 21 grantees across the country, 16 of which were employee nominations. These grants went toward hunger and education and included youth entrepreneurship programs, LED lighting for community centers and refrigeration trucks for food banks.

21
projects

\$2M
distributed

13
states



"Link Logistics has allowed us to expand our reach and make a greater impact on the lives of young entrepreneurs."

Chris Brignolle

Executive Director

Network for Teaching Entrepreneurship



Link Logistics team members in New York, Delaware and Georgia.



Volunteering and Philanthropy

We seek to go beyond corporate sponsorship opportunities by empowering our people to give back. We provide all of our employees paid time off to volunteer and we match donations to amplify their personal philanthropy.

In 2022, 13 senior Link Logistics executives served on nonprofit boards

10,000+

Total 2022 volunteer hours

Volunteering

For 2022, we set a corporate goal of 10,000 volunteer hours. We're proud to have exceeded that goal, largely due to our partnership with CoreGiving, a nonprofit that fights childhood hunger and food insecurity.

Link Logistics CEO Luke Petherbridge co-founded CoreGiving in 2016 and today it is our firm's closest nonprofit partner. Since its inception and as of year-end 2022, CoreGiving has funded more than 30 million meals. Link Logistics leads the annual CoreGiving Day volunteer mobilization, which includes other Blackstone portfolio companies. For CoreGiving Day 2022, more than 2,100 employees from Blackstone and 14 of its real estate portfolio companies, including Link Logistics, volunteered at food banks across 40 cities and more than 50 nonprofits.



100

Nonprofits supported

Philanthropy

In 2022, Link Logistics gave more than \$650,000 to charitable organizations, including CoreGiving. We believe gift-matching is an enriching aspect of our firm's employee experience, which is why we match up to \$1,000 in donations per employee per year. Last year, Link Logistics employees augmented their personal contributions with our internal match program to support 100 nonprofits.





Governance



Link Logistics team members,
Philadelphia, Pennsylvania.



ESG Oversight and Management

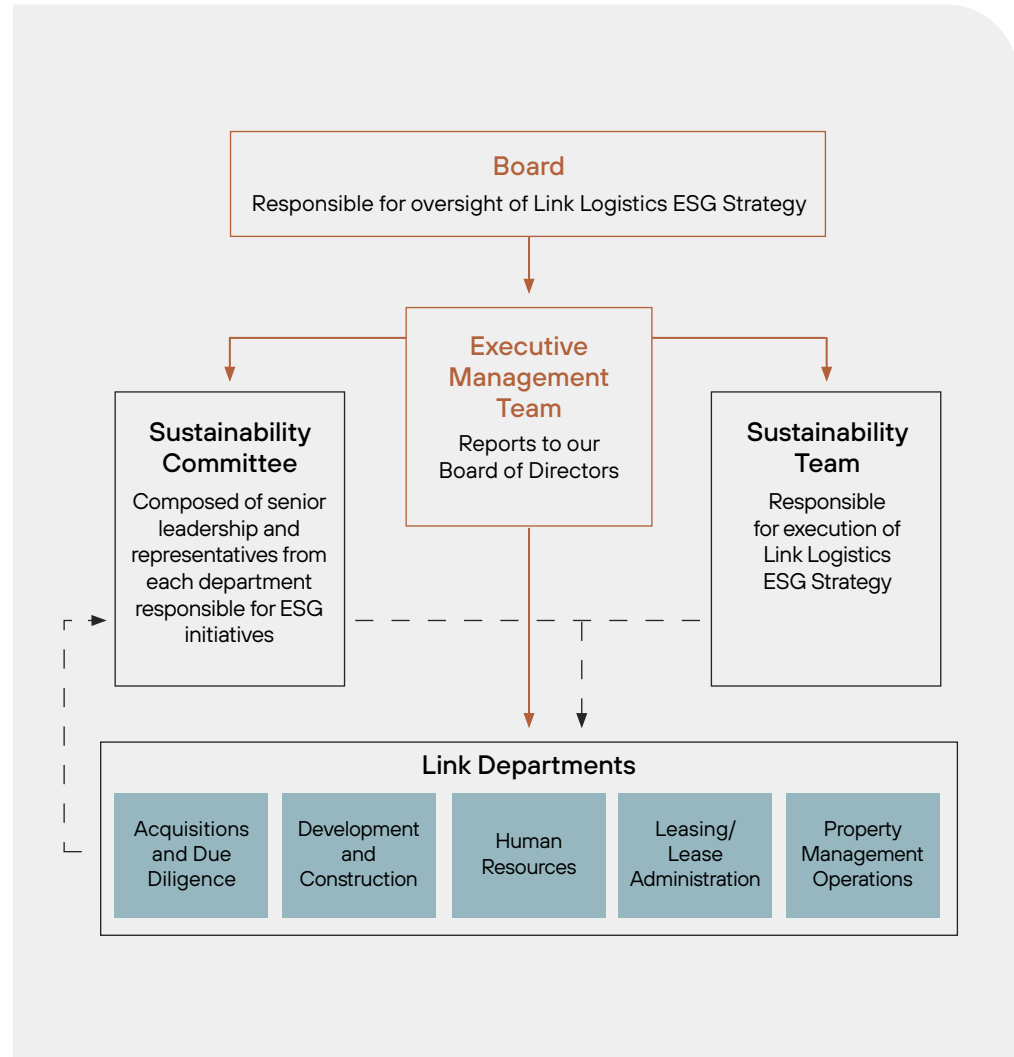
Link Logistics is committed to operating responsibly and ethically, guided by the conviction that strong governance maintains resilient companies.

Our CEO and Head of Sustainability are directly responsible for managing ESG risks and opportunities at Link Logistics, meeting weekly to discuss strategy and reporting to our Board every quarter. As part of its responsibilities, our Board has ultimate ESG oversight and is responsible for reviewing, approving and advising on various aspects of our ESG strategies and goals. Link Logistics' sustainability committee, composed of senior leadership and representatives of each department, including the Sustainability team, convenes quarterly to review operational decisions and advance our objectives.

Data Governance

Transparent internal reporting allows us to track our progress and improve our ESG performance. Link Logistics' CFO and strategy teams shape our reporting approach based on rigorous, company-wide data collection and analysis. Data centralization was a focal point for the firm in 2022, providing employees on all sides of our business more accurate datasets that allow us to make progress on our firm-wide goals.

To guide our data-centric approach to our business, in 2022 we established a Data Governance Committee, which possesses management powers and the ability to lead and leverage data accumulation efforts. This oversight function plays a critical role in driving the quality of our data reporting as we aggregate information from Link Logistics teams and facilities.





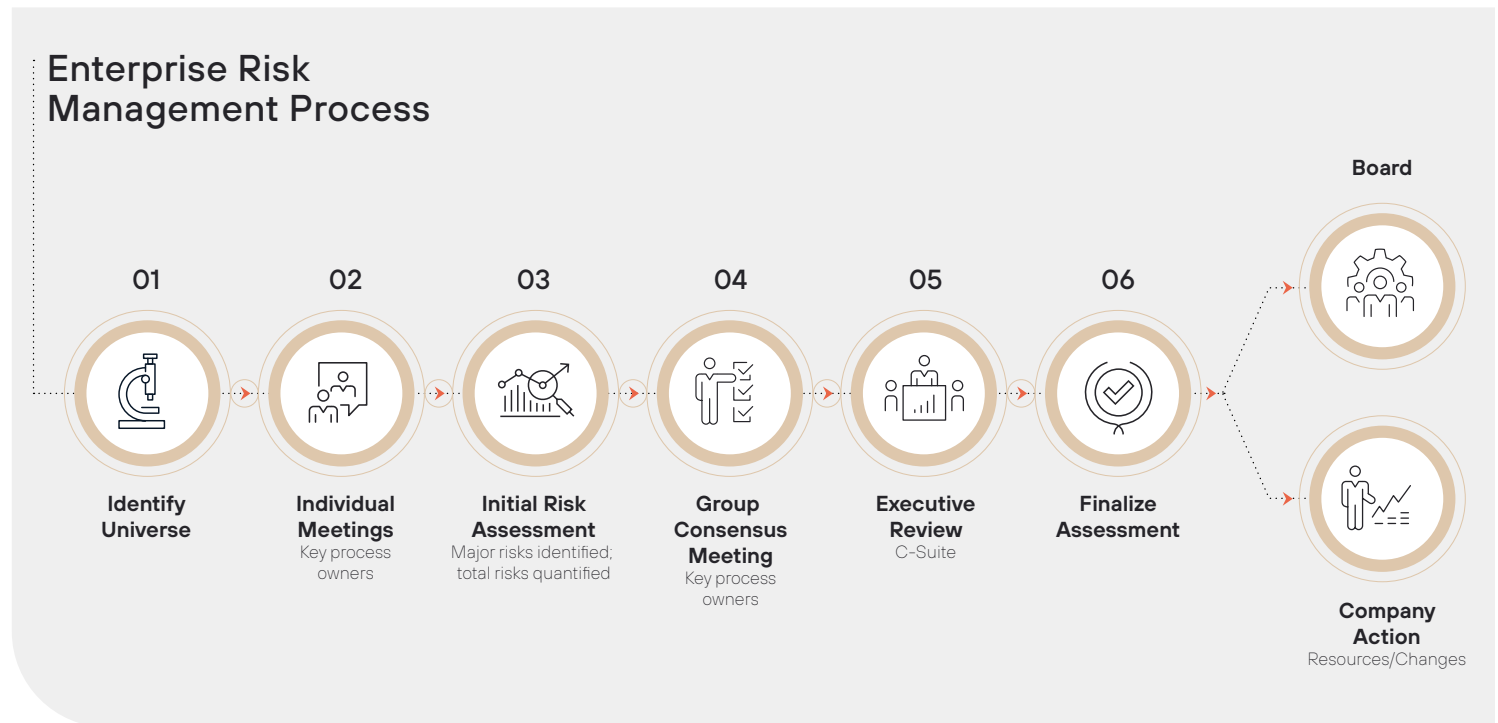
Risk Management

Our Board is responsible for overseeing and addressing risks identified through our ERM framework. Our Board regularly reviews the strategy and management of our short-, medium- and long-term risks, including through discussions with our management.

In 2022, we announced the appointment of a Chief Risk Officer who spearheads our ERM process and leads our risk management operations.

In 2022, we launched a Risk Committee composed of leaders from across our business units. The committee meets monthly and reports biannually and as needed to our executive team.

Effective risk management is vital to the long-term success of our operations. Our Enterprise Risk Management (ERM) framework underpins our approach to identifying, assessing and mitigating risks, including those related to ESG factors, then integrating those considerations into our decision-making.





Ethics and Compliance

In addition to signing our Standards of Conduct, all Link Logistics employees complete annual compliance training that addresses a variety of compliance topics, including anti-bribery and anti-corruption, human rights, data privacy, anti-harassment and other aspects of ethical, lawful and appropriate workplace behavior.

Employee Handbook

Our values are reflected in our Standards of Conduct, which are provided to all employees in the Link Logistics Employee Handbook. The handbook covers our commitments to diversity, workplace safety and anti-harassment, among other topics. It frames our treatment of employees, customers, business partners and the communities in which we operate.

Ethics Hotline

Link Logistics seeks to adhere to all applicable laws and the highest professional and ethical standards

in everything we do. Questions, as well as actual or suspected violations of our ethics or applicable law, can be called in or reported to our confidential and anonymous 24-hour hotline. Link Logistics employees may report any concerns to the Legal department, the Human Resources department or their manager. We maintain a non-retaliation policy and are committed to reviewing all reported concerns, conducting proper, fair and thorough investigations tailored to the circumstances, and taking appropriate remedial and concluding steps as warranted.

Vendor Code of Conduct

Our Vendor Code of Conduct details our expectations for suppliers on topics including business conduct, regulatory compliance, wages and benefits, labor rights, anti-bribery and anti-corruption and environmental compliance and sustainability.

2022 Progress



Link+ demonstration in Orange County, California.

Chief Risk Officer
Appointed

Risk Committee
Established

100%
of employees completed compliance training



Appendix



Environmental Data Table

Location-Based Emissions		2022
GHG Emissions (MTCO2e)		
Scope 1		19,603
Natural Gas		19,441
Propane		12
Fleet Fuel		150
Scope 2		60,062
Purchased Electricity		60,062
Total Scope 1 and Scope 2		79,665
GHG emissions intensity (MTCO2e / 1,000 sqft)		0.177
Scope 3 (Category 13 - Downstream Leased Assets)		1,414,344
Tenant Natural Gas		308,393
Tenant Electricity		1,105,951
Scope 3		1,414,344
Total Scope 1, 2, and 3 Emissions		1,494,010
GHG emissions intensity (MTCO2e / 1,000 sqft)		3.31
Renewable Power (MWh)		
Onsite Generation		3,750
Purchased RECs		1,876
Energy Consumption (MWh)		
Direct Energy		1,912,627
Natural Gas		1,912,030
Propane		55
Gasoline		385
Diesel		157
Indirect Energy		3,211,392
Purchased Electricity		3,211,392
Total Energy Consumption		5,124,018
Energy use intensity (kWh / sqft)		11.37



Our Team

Gender

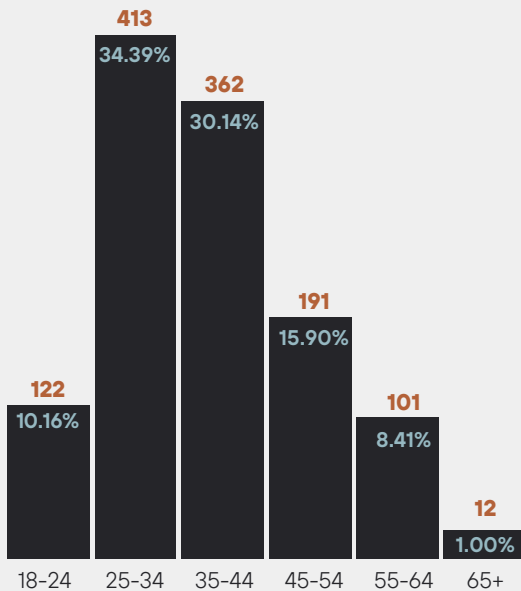
55.87%

671 Females

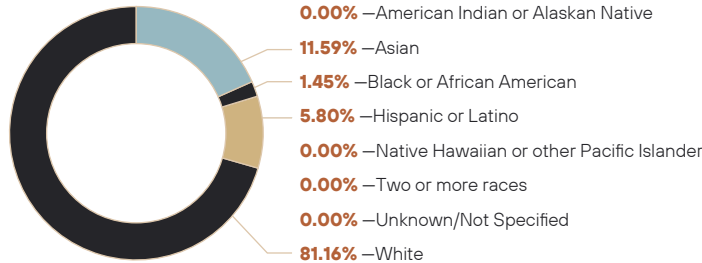
44.13%

530 Males

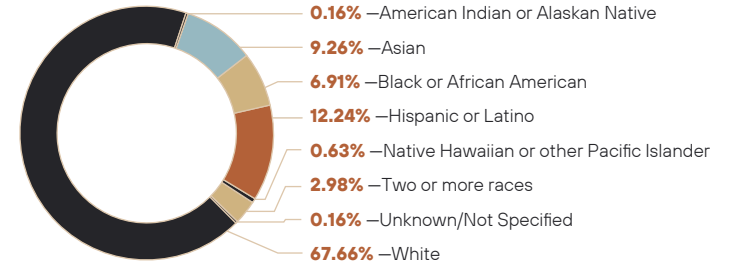
Age



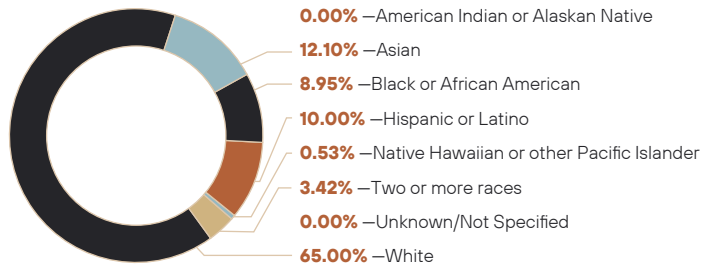
Executive/Senior Level Official and Manager



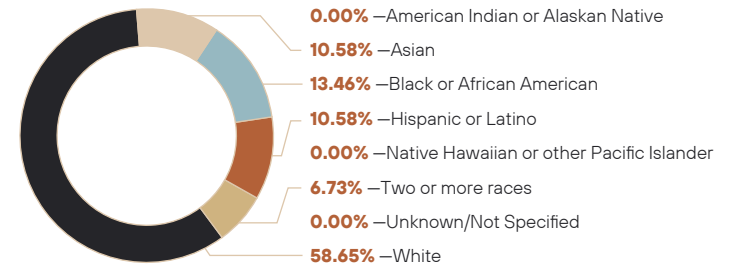
First/Mid-Level Official and Manager



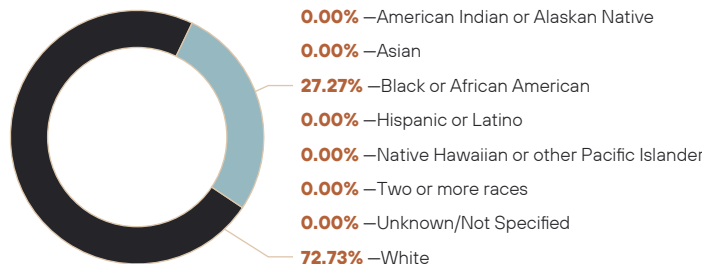
Professional



Administrative Support Worker



Laborer and Helper





TCFD Disclosure Table

TCFD PILLAR	REFERENCES & RESPONSES
Governance	<p>Our CEO and Head of Sustainability are directly responsible for managing ESG risks and opportunities at Link Logistics, meeting weekly to discuss strategy and reporting to the Board every quarter. As part of its responsibilities, the Board has ultimate ESG oversight and is responsible for reviewing, approving and advising on various aspects of our ESG strategies and goals. Link Logistics' sustainability committee, composed of senior leadership and representatives of each department, including the Sustainability team, convenes quarterly to review operational decisions and advance our objectives.</p> <p>Our ESG oversight structure is described in further detail in 'ESG Oversight and Management', p. 24</p>
Strategy	<p>Our climate strategy centers on a data-centric approach to measure, reduce and offset our environmental impacts, both in our operations and throughout our sector. Since 2020, we have worked to standardize processes to identify and respond to potential and actual climate-related risks and opportunities. In conjunction with our broader carbon strategy to partner with our customers to reduce GHG emissions and benchmarking properties in ENERGY STAR® Portfolio Manager®, we have identified properties that present the greatest opportunity for energy efficiency retrofits.</p> <p>Additionally, we have identified potential value-add opportunities through the integration of renewable energy sources in our buildings and worked with partners on decarbonization strategies. Our climate strategy is described in further detail on pages 10-17. Link Logistics continues to evaluate and respond to climate-related risks inherent to our operations and our industry. We believe that our climate-related risks include the following:</p> <p>Acute Physical Risks: Each property Link Logistics considered for acquisition undergoes a dedicated, climate-oriented ESG due diligence investigation. As part of this process, each property is assessed for acute physical risks, such as storms and flooding. Based on this assessment, each property is assigned a risk level which factors into the ultimate investment decision process. Evaluating these climate-related risk factors allows us to identify potential acute physical risks prior to acquisition as well as track such risks during our ownership period.</p> <p>Chronic Physical Risks: Climate-related chronic physical risks, such as temperature rise and an increase in frequency of natural disasters, pose a risk to our business operations. For example, temperature rise due to climate change may cause greater heating and cooling costs across the industrial real estate industry. To mitigate and adapt to this type of chronic physical risk, we have invested in retrofitting our portfolio with TPO Cool Roofs where applicable, LED upgrades and setting a company-wide goal for 100 percent of operations to be reliant on renewable energy by 2024. Additional information on these efforts is discussed in the Sustainability section of this report.</p>



TCFD PILLAR

REFERENCES & RESPONSES

Strategy

Current Regulation: A key part of our ESG assessment during the due diligence phase of an acquisition is identifying applicable laws and ordinances that would impact the property, with a strong focus on building energy performance standards where energy benchmarking is mandated. The assessment lists all legal requirements and the status of compliance the property currently possesses, allowing us to actively manage exposure to potential risks from properties that are not up to current regulatory standards. Additionally, Link Logistics reviews all standing assets annually for exposure to regulation including

Emerging Regulation: With properties across the U.S., it is important that we monitor emerging regulatory matters that could impact business operations, including those related to climate change. We engage policy leaders and nonprofit experts to help guide and keep us abreast of emerging regulation at the local, state and federal level. We consider potential risks and opportunities associated with emerging regulation, including those associated with renewable energy, energy benchmarking and other climate-related regulations that could pose a risk or opportunity to the firm.

Legal Risk: We partner with an external law firm for energy and ESG counsel. The law firm assists Link Logistics in assessing regulatory, legal and market risk in addition to state laws surrounding submetering and resale of electricity to support our tenants. Through this engagement, we are able to identify and respond to the potential transitional risk of local state regulation.

Market Risk: In July 2020, we were invited to become a member of the ENERGY STAR® Warehouse Leadership Working Group. This working group convenes industry leaders to discuss warehouse sector-related topics and provides valuable peer-to-peer exchange. The group provides insight into how climate change is impacting the real estate industry via regulation and new technology and affords us the opportunity to stay informed of relevant market risk as seen by peers in the industry.

Reputational Risk: We recognize that reputational risk is increasingly tied to a firm's response to climate change and climate-related risk. Seventy percent of Link Logistics customers requested LED upgrades when they renewed their leases, highlighting a demonstrated interest from customers and the reputational risk Link Logistics faces if climate-related risks are not sufficiently addressed.



GRI Index

STATEMENT OF USE

Link Logistics has reported the information cited in this GRI content index for the period of January 1, 2022, to December 31, 2022, with reference to the GRI Standards.

COMPANY OVERVIEW

Description	Response	GRI
Legal name	Link Logistics Real Estate LLC	2-1 a
Nature of ownership structure and legal form	Link Logistics Real Estate LLC is a Blackstone Real Estate portfolio company	2-1 b
Location of headquarters	277 Park Ave, 46th Floor, New York, NY 10172	2-1 c
Countries of operation	United States	2-1 d
Entities included in the organization's sustainability reporting	Link Logistics Real Estate LLC	2-2 a
Reporting period for, and the frequency of, its sustainability reporting	'About This Report', p. 39	2-3 a
Reporting period for its financial reporting	January 1, 2022, to December 31, 2022	2-3 b
Publication date of the report or reported information	October 2, 2023	2-3 c
Contact point for questions about the report or reported information	sustainability@linklogistics.com	2-3 d

**COMPANY OVERVIEW**

Description	Response	GRI
Restatements of information	N/A	2-4
External assurance	Link Logistics Real Estate LLC is responsible for the preparation and integrity of the information in this report. We engaged RE Tech Advisors as an independent third party to conduct our FY22 Greenhouse Gas (GHG) inventory and received limited assurance from Quinn & Partners of its accuracy and completeness. The rest of this report has not been externally assured by an independent third party.	2-5
Activities, value chain, and other business relationships	'Overview', p. 4	2-6
Employees	Total number of employees: 1,201 employees as of December 31, 2022. Total number of employees by gender: 671 female employees; 530 male employees. During the reporting period, we did not have a significant number of temporary employees.	2-7
Workers who are not employees	We do not have a significant portion of our activities performed by workers who are not employees and there are no significant seasonal variations in our workforce.	2-8
Governance structure and composition	'ESG Oversight and Management', p. 24	2-9
Role of the highest governance body in overseeing the management of impacts	'ESG Oversight and Management', p. 24	2-12
Delegation of responsibility for managing impacts	'ESG Oversight and Management', p. 24	2-13
Statement on sustainable development strategy	'CEO Letter', p. 2-3	2-22
Mechanisms for seeking advice and raising concerns	'Ethics and Compliance', p. 26	2-26
Membership associations	Green Lease Leaders, U.S. Green Building Council (USGBC) Corporate Gold Member, ENERGY STAR® Partner,GRESB, IFRS Sustainability Alliance, CDP, RE100.	2-28

**MATERIAL TOPICS**

Description	Response	GRI
Management of material topics	This report generally discusses the management approach to each material topic in each of the 'Environment', 'Social Impact' and 'Governance' sections.	3-3

TOPIC-SPECIFIC DISCLOSURES

Description	Response	GRI
Energy consumption within the organization	Total Energy Consumption: 5,124,018 MWh	302-1
Energy intensity	Energy Intensity: 11.37 KWh/SF	302-3
Direct (Scope 1) GHG emissions	2022 Emissions Performance p. 28	305-1
Energy indirect (Scope 2) GHG emissions	2022 Emissions Performance p. 28	305-2
Other indirect (Scope 3) GHG emissions	2022 Emissions Performance p. 28	305-3

**TOPIC-SPECIFIC DISCLOSURES**

Description	Response	GRI
GHG emissions intensity	2022 Emissions Performance p. 28	201-2
Financial implications and other risks and opportunities due to climate change	'Sustainability', p. 9-16	302-3
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits-eligible employees are all employees that work at least 30 hours per week. Benefits include: <ul style="list-style-type: none"> • Paid time off • Medical, dental and vision insurance • 401(k) retirement plan with company match • Short- and long-term disability insurance • Life and accident insurance • Educational Assistance Program that reimburses employees up to \$5,250 per year for approved undergraduate and graduate courses taken as a part of a degree program 	401-2
Parental leave	Paid parental leave: 12 weeks paid leave for the primary caregiver and 6 weeks paid leave for the secondary caregiver	401-3
Average hours of training per year per employee	4.7 hours/ employee	404-1
Programs for upgrading employee skills and transition assistance programs	'Our People and Culture – Career Development and Growth', p. 18	404-2
Percentage of employees receiving regular performance and career development reviews	100%	404-3
Diversity of governance bodies and employees	Our Team, p. 29	405-1



SASB Index

ACTIVITY METRICS

Metric	References & Responses	SASB Topic & Code
Number of assets, by property subsector	Industrial: 3,323 Office: 114 Other: 248	IF-RE-000.A
Leasable floor area, by property subsector	Industrial: 494,074,855 Office: 3,470,214 Other: 25,115,045	IF-RE-000.B
Percentage of indirectly managed assets, by property subsector	Industrial: 17.45% Office: 9.65% Other: 20.97%	IF-RE-000.C
Average occupancy rate, by property subsector	Industrial: 96.58% Office: 85.57% Other: 91.37%	IF-RE-000.D

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS

Metric	References & Responses	SASB Topic & Code
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	1) 69.25% 2) Industrial: 21,934,137 Office: 388,089 Other: 1,868,757	IF-RE-410a.1
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	'Sustainability', p. 9-16	IF-RE-410a.3

**ENERGY MANAGEMENT**

Metric	References & Responses	SASB Topic & Code
Energy consumption data coverage as a percentage of total floor area, by property subsector	Industrial: 100% Office: 100% Other: 100%	IF-RE-130a.1
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Industrial: (1) 4,709,678 MWh, (2) 99.88%, (3) 0.12% Office: (1) 135,648 MWh, (2) 100%, (3) 0% Other: (1) 273,939 MWh, (2) 100%, (3) 0%	IF-RE-130a.2
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Industrial: 16.4% Office: 5.3% Other: -3.2%	IF-RE-130a.3
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR®, by property subsector	Industrial: (1) 39.7%, (2) 1.3% Office: (1) 47.6%, (2) 0% Other (1) 72.2%, (2) 0%	IF-RE-130a.4
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	'Sustainability', p. 9-16	IF-RE-130a.5

Consumption data is sourced from our third-party-verified Green House Gas Inventory. 36% of Link Logistics' 2022 portfolio consumption is comprised of estimated data. Less than 1% of our total consumption is not reported within the SASB categories as it is not attributable to buildings owned by Link Logistics.

**WATER MANAGEMENT**

Metric	References & Responses	SASB Topic & Code
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Industrial: 59.75% Office: 94.81% Other: 26.46%	IF-RE-140a.1
(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Industrial: 10,505,091.63 Office: 391,912.46 Other: 31,413.44	IF-RE-140a.2
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>Link Logistics begins climate-oriented ESG due diligence investigation as part of the acquisitions process. Making assessments on ESG, climate and regulatory risks in the initial phases of the asset strategy life cycles enables Link Logistics to prioritize certain aspects of the firm's ESG program or capital strategy based on each building or portfolio's level of achievement on the ESG and climate spectrum.</p> <p>Link Logistics works to identify, assess and respond to climate-related risk by partnering with an external consultant to get updates on regulations and market activity that has the potential to impact the firm's operations and in turn receives energy and ESG counsel. Link Logistics assigns a risk score to these transitional risks, assesses the cost to respond, and elevates the recommended action and associated costs to senior leadership for approval. Through these processes, the Link Logistics Sustainability team, along with the executive leadership team, can assess material climate-related risks and opportunities and form mitigation strategies along with initiatives to take advantage of opportunities. Additionally, Link Logistics' Chief Risk Officer maintains the company's risk register including all climate-related risks and their relative risk score. This register is reviewed by the executive team who actions remediation.</p> <p>Our approach to managing climate-related risks, among other risk types, is further discussed in 'ESG Oversight and Management', p. 24</p>	IF-RE-450a.2



About This Report

This report details Link Logistics' approach to ESG topics, goals and efforts; unless stated otherwise, information and activities referenced in this report pertain to the calendar year spanning January 1, 2022, to December 31, 2022. We aim to report annually on our ESG progress and performance. For more information, visit the [ESG section of our website](#).

We take the views of all our stakeholders seriously and actively seek their input. We revisit and revise our priorities and evolve our strategy on an ongoing basis. For any feedback or questions, please contact us at sustainability@linklogistics.com.