2024 Sustainability Report

LINK

Contents

Appendix

▸ Sustainability ▸ Social Impact ▸ Governance

Goals and Progress

Goal	Status	2024 Update
100% LED or High-Efficiency Lighting by 2025	○	49,000,000+ square feet converted in 2024, 73% of same-store 2020 managed portfolio is LED or high-efficiency lighting
All New Link Logistics Developments LEED Certified	○	44 LEED certified projects delivered by year-end 2024, 58 additional projects registered under LEED with USGBC
Carbon Neutral Operations by 2025	○	$4.75M committed to the Nature Conservancy and the American Forest Foundation to offset scope 1 emissions beginning in 2025
100% Energy Benchmarking Compliance Annually	●	100% of 2024 compliance properties benchmarked or submitted for exemption
$2M Community Grants Committed	●	$2 million of infrastructure grants in 19 communities, supporting 20 projects
10,000 Employee Volunteer Hours Recorded	●	14,000+ volunteer hours through corporate-sponsored and employee-driven events

○ On Track
● Achieved

Cover:
Shiloh Distribution Center, Garland, Texas

Environmental Data Table

Link Logistics adopts the operational control method for its organizational boundary and categorizes emissions from tenant-controlled spaces as Scope 3 Category 13: Downstream Leased Asset emissions[1].

Location-Based Emissions[2]

		2023	2024
GHG Emissions (MTCO2e)	**Scope 1**	**12,625**	**16,324**
	Natural Gas	12,470	16,154
	Propane	--	--
	Fleet Fuel	156	170
	Scope 2	**17,034**	**23,787**
	Purchased Electricity	17,034	23,787
Total Scope 1 and Scope 2		**29,660**	**40,112**
GHG emissions intensity (MTCO2e/1,000 sqft)		0.07	0.10
	Scope 3 (Category 13 – Downstream Leased Assets)	**1,338,881**	**1,207,940**
	Tenant Natural Gas	338,709	312,124
	Tenant Electricity	1,000,172	895,815
	Scope 3	**1,338,881**	**1,207,940**
Total Scope 1, 2 and 3 Emissions		**1,368,540**	**1,248,051**
GHG emissions intensity (MTCO2e/1,000 sqft)		3.14	2.99
	Renewable Power (MWh)		
	Onsite Generation	21,702	77,908
	Purchased RECs	1,245	903

		2023	2024
Energy Consumption (MWh)	**Direct Energy**	**1,938,660**	**1,811,974**
	Natural Gas	1,937,690	1,811,335
	Propane	--	--
	Gasoline	454	555
	Diesel	517	84
	Indirect Energy	**3,183,787**	**2,850,015**
	Purchased Electricity	3,183,787	2,850,015
Total Energy Consumption		**5,122,447**	**4,661,990**
Energy use intensity (kWh/sqft)		11.76	11.17

1. Emissions stemming from buildings where Link has a minority ownership stake and does not have operational control (e.g., Joint Ventures) will be pro-rated by ownership stake and included in Scope 3 Category 15: Investments.
2. Location-based emissions have received limited assurance by a third-party assurer.

Employee Demographic Data

Our Team:

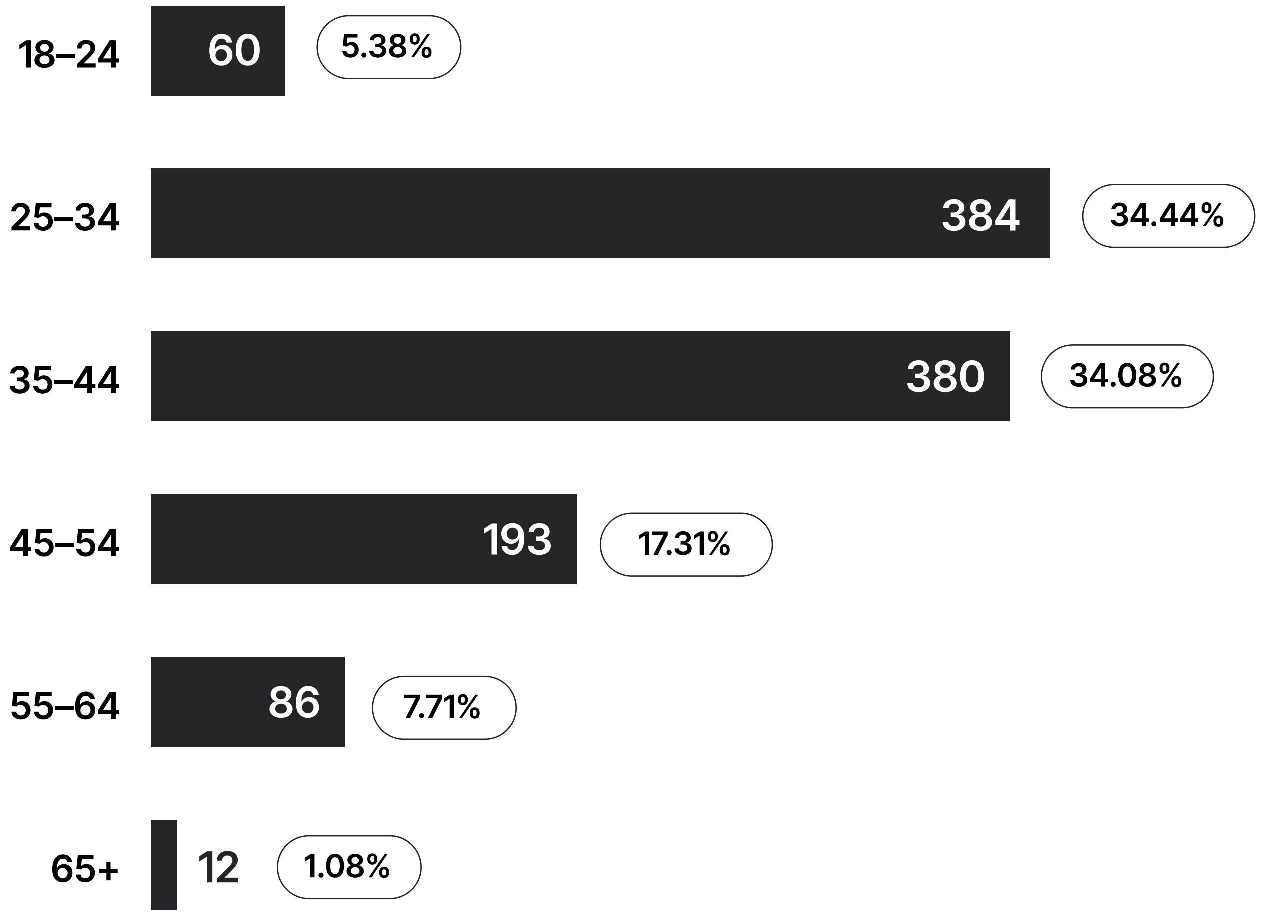
Gender

53.73% 599 female

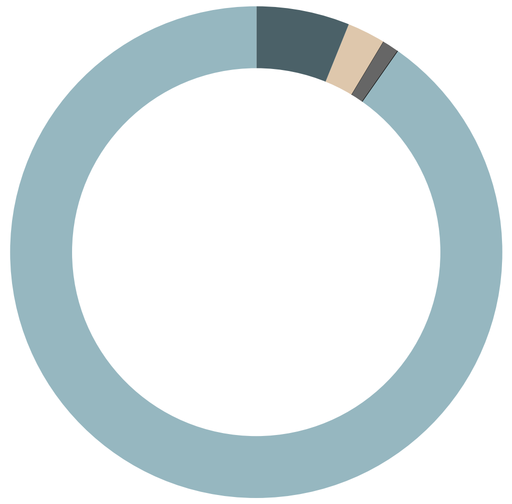
46.19% 515 male

0.09% 1 not declared

Age

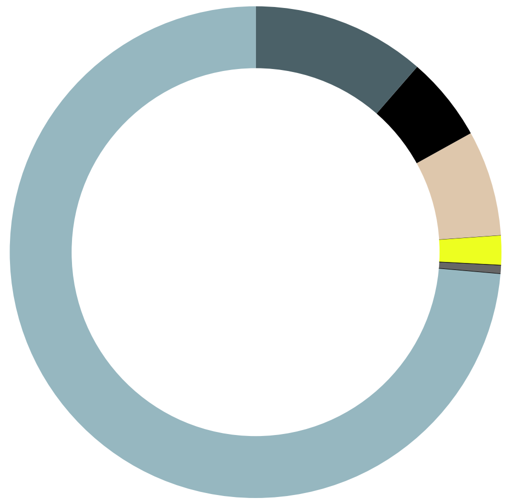


Executive / Senior Level Official and Manager



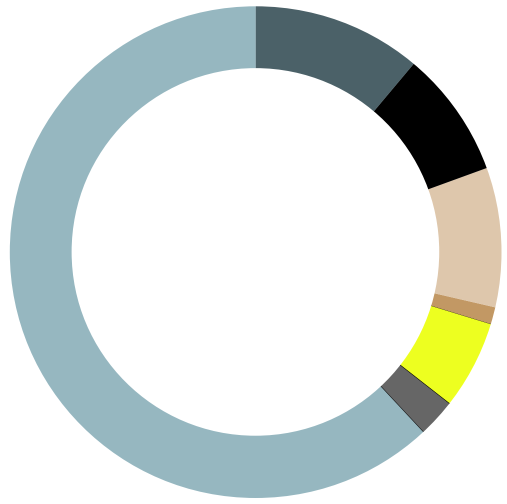
American Indian or Alaskan Native	0.00%
Asian	6.17%
Black or African American	0.00%
Hispanic or Latino	2.47%
Native Hawaiian or other Pacific Islander	0.00%
Two or more races	0.00%
Unknown/Not Specified	1.23%
White	90.12%

First / Mid-Level Official and Manager



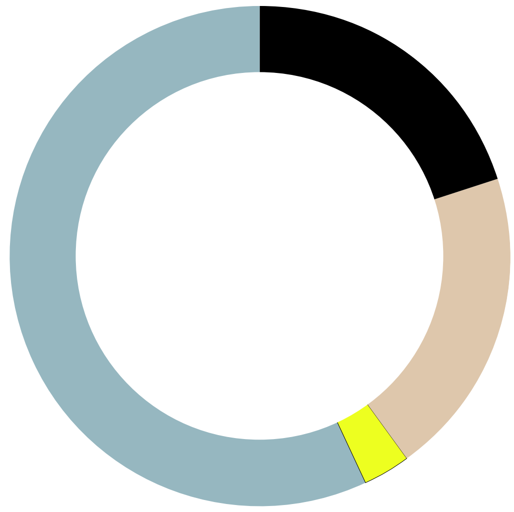
American Indian or Alaskan Native	0.26%
Asian	11.35%
Black or African American	5.54%
Hispanic or Latino	6.86%
Native Hawaiian or other Pacific Islander	0.00%
Two or more races	1.85%
Unknown/Not Specified	0.79%
White	73.35%

Professional



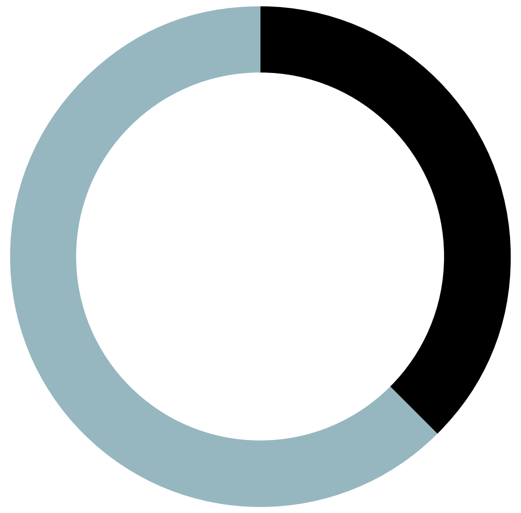
American Indian or Alaskan Native	0.00%
Asian	11.35%
Black or African American	8.27%
Hispanic or Latino	9.24%
Native Hawaiian or other Pacific Islander	0.79%
Two or more races	5.83%
Unknown/Not Specified	2.59%
White	61.75%

Administrative Support Worker



American Indian or Alaskan Native	0.00%
Asian	0.00%
Black or African American	20.0%
Hispanic or Latino	20.0%
Native Hawaiian or other Pacific Islander	0.00%
Two or more races	3.33%
Unknown/Not Specified	0.00%
White	56.67%

Laborer and Helper



American Indian or Alaskan Native	0.00%
Asian	0.00%
Black or African American	37.5%
Hispanic or Latino	0.00%
Native Hawaiian or other Pacific Islander	0.00%
Two or more races	0.00%
Unknown/Not Specified	0.00%
White	62.5%

Note: Demographic data not included for Link-employed contractors.

TCFD Disclosures

Governance

Our CEO and Head of Sustainability are directly responsible for managing ESG risks and opportunities at Link Logistics, meeting biweekly to discuss strategy and reporting to the firm's Board of Directors 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. All climate-related decisions are first raised and approved internally through our Operations Governance Committee attended by members of our C-suite and other executives before being escalated to the Board for final approval.

Strategy

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 benchmark properties in ENERGY STAR® Portfolio Manager®, we have identified properties that present the greatest opportunity for energy efficiency retrofits. 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 within this report. 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:

Acute Physical Risks

Each property Link Logistics operates has undergone 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. Evaluating these climate-related risk factors allows Blackstone Real Estate to identify potential acute physical risks prior to acquisition as well as track such risks during our management period.

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 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 managed portfolio with TPO Cool Roofs where applicable, LED upgrades and other measures that reduce the need to cool our spaces and decrease overall energy consumption.

Current Regulation

A key part of the ESG assessment during the due diligence phase of a Blackstone Real Estate acquisition for Link Logistics' managed portfolio 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.

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 external law firms for energy and ESG counsel. The law firms assist 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 and state regulation.

Market Risk

Link Logistics participates in several working groups that facilitate peer-to-peer exchange on climate-related market risks and opportunities, including the ENERGY STAR® Warehouse Leadership Working Group, the Urban Land Institute Greenprint North America Performance Committee and the Blackstone Real Estate Community of Practice. Each working group convenes industry leaders to discuss warehouse-sector-related topics as well as market insights impacting U.S. commercial real estate broadly. These groups provide insight into how climate change is impacting the real estate industry via regulation and new technology and afford 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. Link Logistics customers request LED upgrades upon lease renewal, highlighting a demonstrated interest from customers and the reputational risk Link Logistics faces if climate-related risks are not sufficiently addressed.

Risk Management

As a key part of Link Logistics' role in supporting Blackstone Real Estate's acquisition process, we issue a request for information to the seller, insurance brokers and other vendor partners which includes a menu of ESG and sustainability related data points, 12-24 months of utility invoices from the property and documentation that aids in the assessment of the property's potential exposure to climate-related risks. The ESG due diligence process helps Link Logistics to better assess, identify and respond to climate-related physical and transitional risks moving forward. In 2023, Link Logistics' managed portfolio underwent a physical climate risk assessment which analyzed risk and assigned a risk score based on the asset's location and historic insurance claims. The assessment measured each asset's resilience across the following climate perils: flood, freeze-thaw, wildfire, extreme heat, extreme wind and subsidence. Risk scores and cost to remediate risks are ranked and used to inform capital spending at each asset to manage climate-related risk.

Metrics & Targets

Link's climate-related targets include achieving 100% energy benchmarking compliance and achieving carbon-neutral operations by 2025.

This annual report serves as our regular update on critical climate related metrics including energy consumption and greenhouse gas emissions.

GRI Index

Statement of Use

Link Logistics has reported the information cited in this GRI content index for the period of January 1, 2024 to December 31, 2024 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	January 1, 2024 - December 31, 2024; annual	2–3 a
Reporting period for its financial reporting	January 1, 2024 - December 31, 2024	2–3 b
Publication date of the report or reported information	August 25, 2025	2–3 c
Contact point for questions about the report or reported information	sustainability@linklogistics.com	2–3 d
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 CY24 Greenhouse Gas (GHG) inventory and are awaiting the delivery of limited assurance from Quinn & Partners of its accuracy and completeness. The Environmental Data Table will be updated upon receipt of limited assurance. The rest of this report has not been externally assured by an independent third party.	2–5
Activities, value chain, and other business relationships	'Who We Are'	2–6
Employees	Total number of employees: 1,115 employees as of December 31, 2024. Total number of employees by gender: 599 female employees; 515 male employees; 1 not declared	2–7

Description	Response	GRI
Workers who are not employees	436	2–8
Governance structure and composition	'Data Governance & Risk Management'	2–9
Role of the highest governance body in overseeing the management of impacts	'TCFD Disclosures'	2–12
Delegation of responsibility for managing impacts	'TCFD Disclosures'	2–13
Role of the highest governance body in sustainability reporting	'TCFD Disclosures'	2–14
Statement on sustainable development strategy	'Sustainable Development'	2–22
Mechanisms for seeking advice and raising concerns	'Ethics & Compliance'	2–26
Membership associations	Green Lease Leaders, U.S. Green Building Council (USGBC) Corporate Gold Member, ENERGY STAR® Partner, GRESB, IFRS Sustainability Alliance, The Climate Group	2–28
Approach to stakeholder engagement	This report generally discusses the management approach to each material topic in each of the 'Sustainability', 'Social Impact' and 'Governance' sections.	2–29

GRI Index (cont.)

Material Topics (GRI 3-3)

Link Logistics has reported the information cited in this GRI content index for the period of January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

Topic-Specific Disclosures

Description	Response	GRI
Financial implications and other risks and opportunities due to climate change	'TCFD Disclosures'	**201-2**
Energy consumption within the organization	4,661,990 MWh	**302-1**
Energy intensity	11.17 KWh/SF	**302-3**
Direct (Scope 1) GHG emissions	16,324 MTCO2e	**305-1**
Energy indirect (Scope 2) GHG emissions	23,787 MTCO2e	**305-2**
Other indirect (Scope 3) GHG emissions	1,207,940 MTCO2e	**305-3**
GHG emissions intensity	2.99 kgCO2e/sqft	**305-4**

Description	Response	GRI
Benefit 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: 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	CEO Letter	**404-2**
Percentage of employees receiving regular performance and career development reviews	100%	**404-3**
Diversity of governance bodies and employees	'Our Team: Employee Demographic Data'	**405-1**
Operations with local community engagement, impact assessments and development programs	Community Development	**413-1**

As of December 31, 2024

SASB Index

Activity Metrics

SASB Topic & Code	Metric	References & Responses	
IF-RE-000.A	**Number of assets,** by property subsector	Industrial	2,950
		Office	105
		Other	208
IF-RE-000.B	**Leasable floor area,** by property subsector	Industrial	480,425,474
		Office	7,268,544
		Other	15,797,599
IF-RE-000.C	**Percentage of indirectly managed assets,** by property subsector	Industrial	17.66%
		Office	15.24%
		Other	13.46%
IF-RE-000.D	**Average occupancy rate,** by property subsector	Industrial	90.19%
		Office	68.27%
		Other	86.23%

Management of Tenant Sustainability Impacts

SASB Topic & Code	Metric	References & Responses	
IF-RE-410a.1	**1. Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements**		69.64%
	2. Associated leased floor area, by property subsector	Industrial	16,534,117
		Office	395,354
		Other	162,819
IF-RE-410a.3	**Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants**	'Sustainability'	

As of December 31, 2024

SASB Index (cont.)

Energy Management

SASB Topic & Code	Metric	References & Responses		
IF-RE-130a.1	**Energy consumption data coverage as a percentage of total floor area,** by property subsector	Industrial		100%
		Office		100%
		Other		100%
IF-RE-130a.2	1. **Total energy consumed by portfolio area with data coverage** 2. **Percentage grid electricity** 3. **Percentage renewable,** by property subsector	Industrial	1	4,343,814 MWh
			2	59.20%
			3	0.08%
		Office	1	118,438 MWh
			2	79.72%
			3	0%
		Other	1	199,737 MWh
			2	94.09%
			3	0%
IF-RE-130a.3	**Like-for-like percentage change in energy consumption for the portfolio area with data coverage,** by property subsector	Industrial		-4.24%
		Office		-9.76%
		Other		-19.27%
IF-RE-130a.4	**Percentage of eligible portfolio that** 1. **has an energy rating and** 2. **is certified to ENERGY STAR®,** by property subsector	Industrial	1	21.73%
			2	2.18%
		Office	1	25.71%
			2	0%
		Other	1	0.96%
			2	0%
IF-RE-130a.5	**Description of how building energy management considerations are integrated into property investment analysis and operational strategy**	'Sustainability'		

As of December 31, 2024

SASB Index (cont.)

Water Management

SASB Topic & Code	Metric	References & Responses	
IF-RE-140a.1	**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	46.19%
		Office	70.80%
		Other	1.82%
IF-RE-140a.2	1. **Total water (in gallons) withdrawn by portfolio area with data coverage and** 2. **percentage in regions with High or Extremely High Baseline Water Stress,** by property subsector	Industrial	1,887,200,160
		Office	67,973,224
		Other	8,487,460
IF-RE-450a.2	**Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks**	Link Logistics begins climate-oriented ESG due diligence investigations as part of supporting Blackstone Real Estate's 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 Link Logistics' ESG program or capital strategy based on each building or portfolio's level of achievement on the ESG and climate spectrum. 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 have 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, Link Logistics' Environmental 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, the firm maintains a risk register including all climate-related risks and their relative risk scores. This register is reviewed by the executive team, which actions remediation. Our approach to managing climate-related risks, among other risk types, is further discussed in the 'TCFD Disclosures' of this report.	

2024 Sustainability Report

About This Report

This report details Link Logistics' approach to sustainability topics, goals and efforts; unless stated otherwise, information and activities referenced in this report pertain to the calendar year spanning January 1, 2024, to December 31, 2024. We aim to report annually on our sustainability progress and performance. For more information, visit the sustainability 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.