



Fourth Quarter 2025

FINANCIAL RESULTS

February 25, 2026



Safe Harbor Statement



Forward-Looking Statements. Certain statements contained in this Presentation, other than historical facts, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Lineage operates, and beliefs of, and assumptions made by, the Company and involve uncertainties that could significantly affect Lineage's financial results. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "measures," "poised," "focus," "seek," "objective," "goal," "vision," "drive," "opportunity," "target," "strategy," "expect," "plan," "potential," "potentially," "preparing," "projected," "future," "tomorrow," "long-term," "should," "could," "would," "might," "help," "aimed," or other similar words. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Presentation. Such statements include, but are not limited to statements about Lineage's plans, strategies, initiatives, and prospects and statements about its future results of operations, capital expenditures and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: general business and economic conditions; continued volatility and uncertainty in the credit markets and broader financial markets, including potential fluctuations in the Consumer Price Index and changes in foreign currency exchange rates; the impact of tariffs and global trade disruptions on us and our customers; other risks inherent in the real estate business, including customer defaults, potential liability related to environmental matters, illiquidity of real estate investments and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire properties or businesses on favorable terms; our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all; our ability to manage our expanded operations, including expansion into new markets or business lines; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions and greenfield developments; our failure to successfully integrate and operate acquired or developed properties or businesses; our ability to renew significant customer contracts; the impact of supply chain disruptions, including the impact on labor availability, raw material availability, manufacturing and food production, and transportation; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the degree and nature of our competition; our failure to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; continued volatility in interest rates; increased power, labor, or construction costs; changes in consumer demand or preferences for products we store in our warehouses; decreased storage rates or increased vacancy rates; labor shortages or our inability to attract and retain talent; changes in, or the failure or inability to comply with, government regulation; 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 associated with artificial intelligence; our failure to maintain an effective system of internal control over financial reporting; our failure to maintain our status as a real estate investment trust ("REIT") for U.S. federal income tax purposes; changes in local, state, federal, and international laws and regulations, including related to taxation, tariffs, real estate and zoning laws, and increases in real property tax rates, and challenges to our tax positions; the impact of any financial, accounting, legal, tax or regulatory issues or litigation that may affect us; and any other risks discussed in the Company's filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025. Should one or more of the risks or uncertainties described above occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Forward-looking statements in this Presentation speak only as of the date of this Presentation, and undue reliance should not be placed on such statements. We undertake no obligation to, nor do we intend to, update, or otherwise revise, any such statements that may become untrue because of subsequent events.

There can be no assurance that the forward-looking statements can or will be attained or maintained. The forward-looking statements included in this Presentation have been included for purposes of illustration only, and no assurance can be given that the actual results will correspond with the results contemplated in the forward-looking statements.

Market Data. We use market data throughout this Presentation that has generally been obtained from external, independent, and publicly available information and industry publications. None of Lineage, its affiliates, advisers, or representatives have verified such independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives make any representations as to the accuracy or completeness of that data or to update such data after the date of this presentation. Such data involves risk and uncertainties and are subject to change based on various factors. Capacity and market share data provided by the Global Cold Chain Alliance, or GCCA, reflects capacity of companies that report to GCCA. North American GCCA data includes GCCA's estimate of capacity owned and operated by U.S. customers themselves based on data from U.S. Department of Agriculture surveys. Global GCCA data also reflects GCCA's estimate of capacity of companies that do not report to GCCA.

Non-GAAP Measures. This Presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). Such non-GAAP financial measures should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on Lineage's statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. You should be aware that Lineage's presentation of these and other non-GAAP financial measures in this Presentation may not be comparable to similarly-titled measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Lineage believes that in addition to using GAAP results, non-GAAP financial measures can provide meaningful insight in evaluating the Lineage's financial performance and the effectiveness of its business strategies. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the Appendix to this Presentation.

Agenda

- Q4 2025 Summary
- 2026 Outlook
- Supply/Demand Update
- Segment Results
- Capital Structure
- Initiating 2026 Full-Year Guidance
- Summary and Q&A



Q4 2025 Highlights & 2026 Outlook

- Q4 2025 financial results vs prior year:
 - Revenue flat
 - Adj. EBITDA down (2)%
 - AFFO per share above high-end of guidance range
- Global Warehousing segment in-line with expectations:
 - SS Physical utilization up 400bps Q/Q to 79.3% indicating a return to normal seasonality
 - Total WH storage revenue per physical pallet +3% Y/Y
 - Same Store NOI down (5)%
- Global Integrated Solutions segment NOI +15% on improved margin
- Deployed \$170M of growth capital, primarily on in-process developments
- Disposed of Southern CA asset leased to customer for \$60M at mid-6% cap rate

2026 Outlook

- SSNOI Y/Y Growth: (4)% to (1)%
- Adj. EBITDA: \$1.25 to \$1.30 billion
- AFFO per share: \$2.75 to \$3.00
- Assuming 2026 macro backdrop is similar to 2025
- Removing \$50M of annualized admin and indirect costs



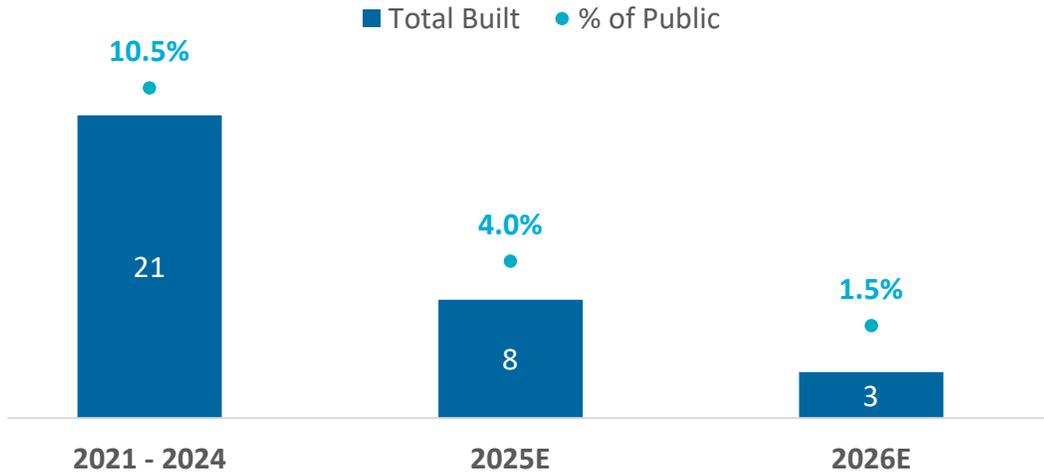
See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.



Retaining Occupancy in Excess Capacity Environment

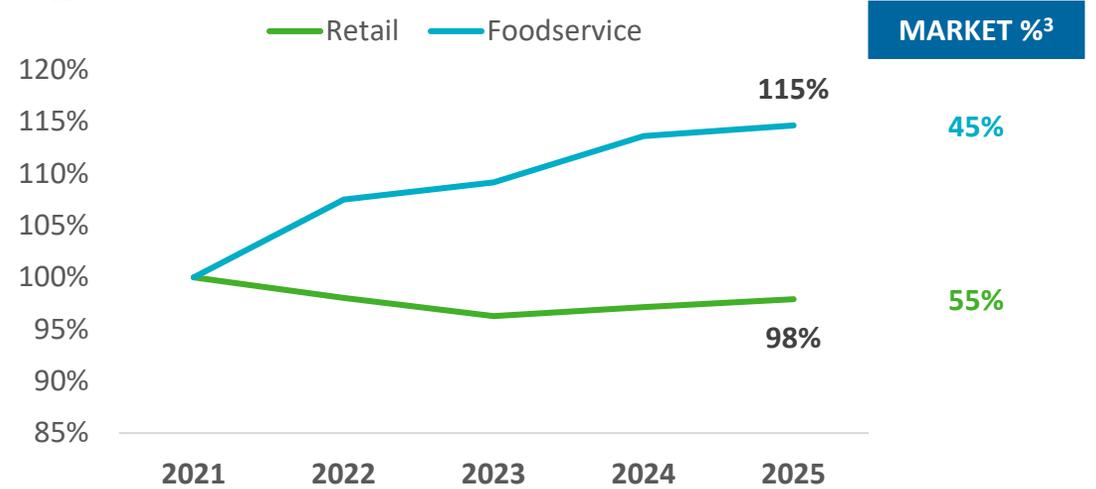


A US NEW PRW CAPACITY ADDED TO MARKET¹, MILLIONS OF SQUARE FEET



A Estimated US New PRW Supply 2021-2025: $10.5\% + 4.0\% = 14.5\%$

B US RETAIL AND FOODSERVICE VOLUME², RELATIVE GROWTH VS. 2021



B Estimated Demand: $(15\% \times .45) + (-2\% \times .55) = 5\%$

EXCESS CAPACITY | 2021 – 2025



LINE TOTAL PHYSICAL OCCUPANCY

2021A **78%** 2025A **75%**

SUPPLY + DEMAND BALANCE LEVERS

- | | |
|---|---|
| <p>SUPPLY</p> <ul style="list-style-type: none"> Idling Alternative Uses Exits / Bankruptcies Obsolescence | <p>DEMAND</p> <ul style="list-style-type: none"> Tariff Resolution Interest Rates Lower Inflation Tax Stimulus |
|---|---|

SSNOI Stabilizing in Most US Markets



MARKET TYPE

NEW CAPACITY¹ AND MARKET SSNOI GROWTH²

KEY TAKEAWAYS

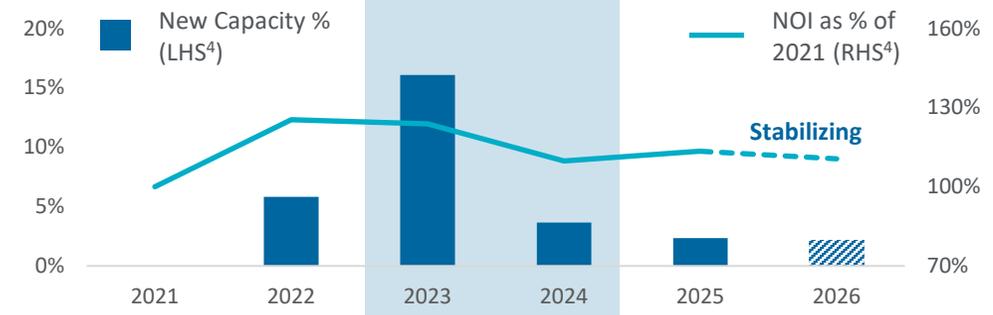
Low Supply Markets³

64% US NOI⁵



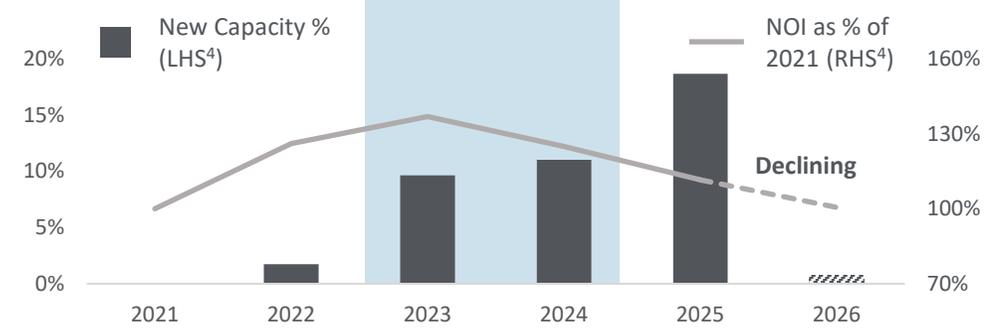
Early Cycle Supply – Additions in 22/23³

21% US NOI⁵



Late Cycle Supply – Additions in 24/25³

15% US NOI⁵



Low Supply Markets

- Majority of US NOI² sits in low supply markets that are beginning to stabilize despite recent industry headwinds, including inventory destocking and tariffs

Early Cycle Supply – Significant More Capacity Added in 2022/2023

- Markets that saw new capacity added earlier in the construction cycle in 2022/2023 are seeing signs of stabilization

Late Cycle Supply – Significant More Capacity Added in 2024/2025

- Declining SSNOI in markets impacted by industry headwinds and where most new capacity came online in the last two years

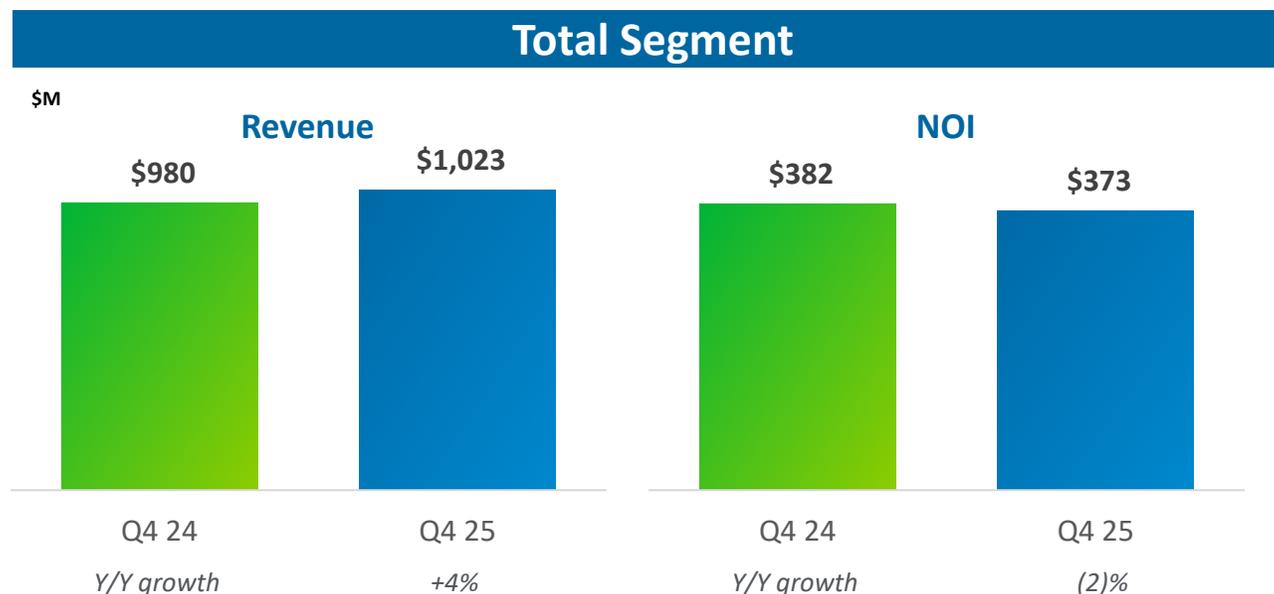
- Source: CBRE. Includes PRW or potential PRW projects completed, actively under construction or anticipated as of October 2025, where square footage is known. Excludes private built-to-suit projects and spec space taken by private users. New capacity on a square footage basis.
- US assets that have been in same store pool from 2021-2025. Represents 38% of total global warehouse NOI as of December 31, 2025. 2026 dotted lines show forecast illustration.
- Low Supply Markets added <15% cumulative new capacity over 2022-2025. Early Cycle Supply added >15% cumulative new capacity over 2022-2025 with majority in 2022/2023. Late Cycle Supply added >15% cumulative new capacity over 2022-2025 with majority in 2024/2025.
- LHS: Left Hand Side. RHS: Right Hand Side.
- Average NOI Split from 2021-2025.

Global Warehousing Segment



Q4 2025 Highlights

- Total segment revenue +4.4%; Total segment NOI down (2.4)%
- Same WH NOI down (5.0)%
 - Same WH physical occupancy +400bps sequentially, followed expected seasonal uplift
- WH services mix and volume impacted by lower import/export volumes
- Same WH storage revenue per physical pallet +1.7% Y/Y
- Same WH service revenue per throughput pallet (0.7)% Y/Y



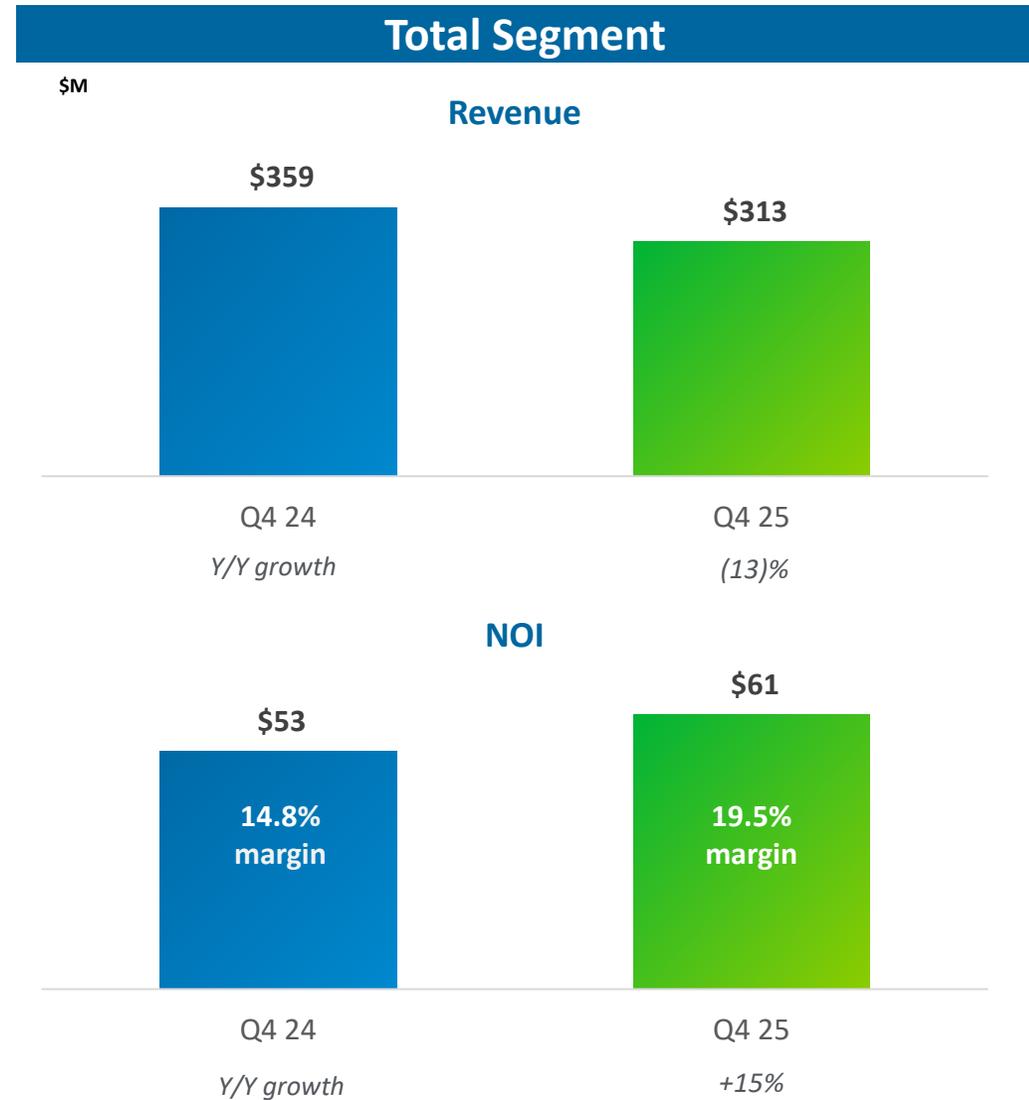
Same Warehouse Details		
	Q4 2024	Q4 2025
Same WH NOI Growth	+1.2% ¹	(5.0)%
Storage Revenue per Physical Occupied Pallet	\$65.93	\$67.07
Services Revenue per Throughput Pallet	\$32.19	\$31.97
Physical Occupancy	79.8%	79.3%
Economic Occupancy	85.7%	85.3%
Warehouses	413	413

Global Integrated Solutions Segment



Q4 2025 Highlights

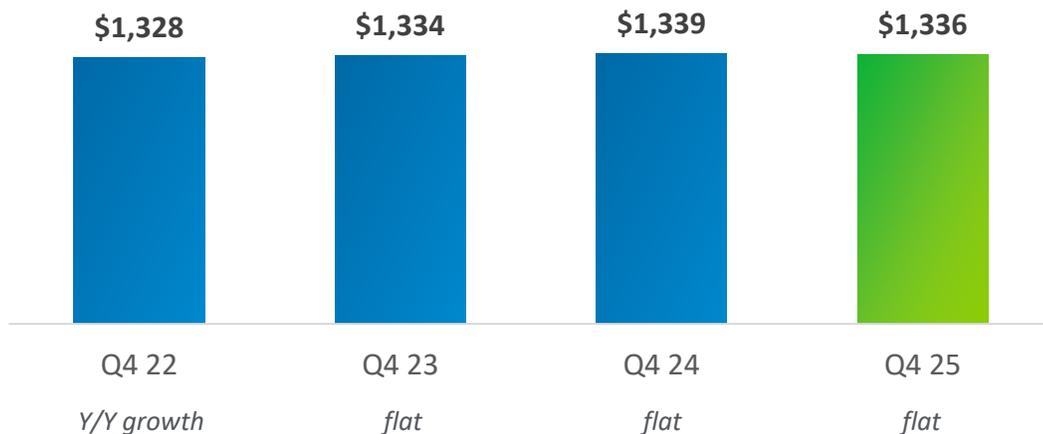
- Q4 2025 GIS NOI +15.1%
- Full-year 2025 GIS NOI +8.7%
- Strong quarter led by US transportation and Food Service despite transportation pricing pressure
- Revenue down due to European divestiture, but NOI margin positively impacted



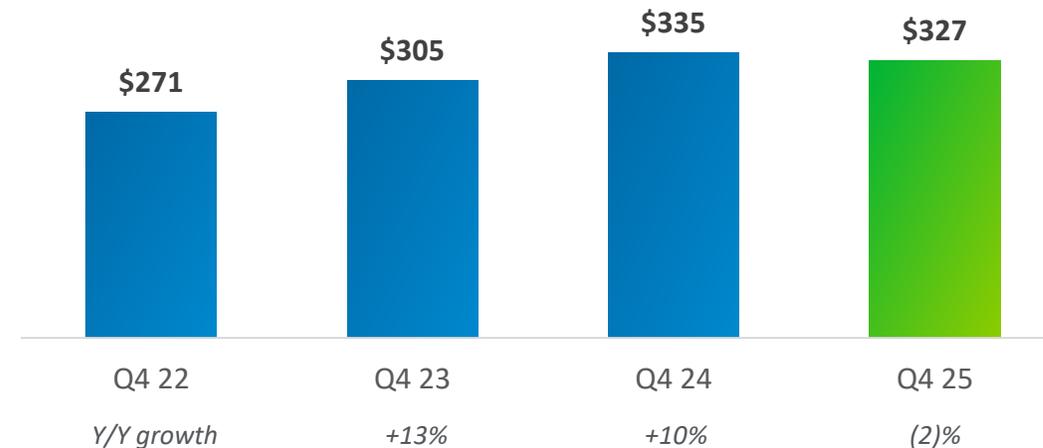
Q4 2025 Financial Results



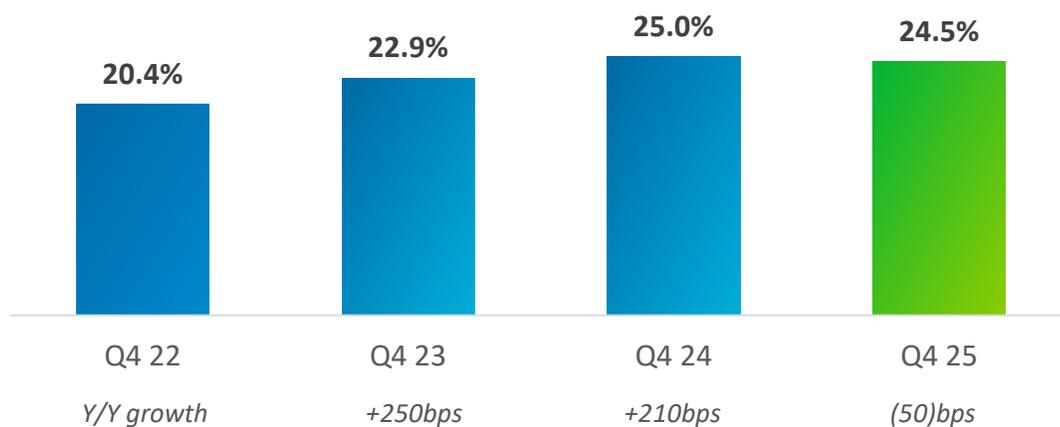
Total Revenue (\$M)



Adjusted EBITDA (\$M)



Adjusted EBITDA Margin



AFFO (\$M)



AFFO per share



Capital Structure Update



Balance Sheet and Liquidity

Total debt outstanding of \$6.1B

- ~3.4 years remaining weighted average term¹
- Weighted average effective interest rate of 3.8%

Total liquidity of ~\$1.9B:

- \$65M in available cash
- ~\$1.8B capacity on revolving credit facility

Recent Activity

Completed debut Euro investment grade bond offering

- €700M
- 4.125% coupon rate
- 6-year term, maturing 2031

On 1/2/2026, repaid \$160M in secured debt, further removing encumbrances from our assets

Incremental NOI

Have invested \$1.1B across 21 development projects that are either unstabilized or still in process

Expect to generate \$185M of annual NOI upon stabilization for total development pipeline

Leverage Ratio: Net Debt to Adjusted EBITDA

<i>(in millions)</i>	12/31/2025
Net debt	\$ 7,735
LTM Adj. EBITDA	1,298
Net debt/LTM Adj. EBITDA	6.0x

Adjusted Leverage Ratio: Net Debt to Transaction Adjusted EBITDA

<i>(in millions)</i>	12/31/2025
Net debt	\$ 7,735
Less: Unstabilized and in process developments ²	(1,051)
Adjusted net debt	\$ 6,684
LTM adj. EBITDA	\$ 1,298
Unstabilized and in process developments and annualized acquisitions ²	(7)
Transaction adjusted EBITDA	\$ 1,291
Adjusted net debt to transaction adjusted EBITDA	5.2x

See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.

1. Stated maturity dates assume the exercise of extension options.
2. See slide 27 for calculations and adjustment definitions.

Initiating Full-Year 2026 Guidance



Full-Year 2026 Guidance	
	FY 2026 Guide
SSNOI Growth	(4)% to (1)%
Total WH NOI Growth	(2)% to +1%
Total GIS NOI Growth	0% to +2%
Adjusted EBITDA (\$M)	\$1,250 to \$1,300
AFFO Per Share	\$2.75 to \$3.00
G&A Expense, Cash (\$M)	\$465 to \$480
Stock-based Compensation Expense (\$M) ¹	~\$125
Interest Expense, Net (\$M) ²	\$340 to \$360
Current Income Tax Expense (\$M) ³	\$20 to \$30
Recurring Maintenance Capex (\$M)	\$170 to \$180
Adjusted Diluted Weighted Average Common Shares Outstanding	~259M

Note: Guidance excludes the impact of unannounced future acquisitions, divestitures, or developments. See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.

1. Includes ~\$15M of Stock-based Compensation Expense in Cost of Operations for Global Warehousing and Global Integrated Solutions segments.
2. Includes ~\$15M of Amortization of Deferred Financing Costs that is deducted for calculation of AFFO.
3. Inclusive of Income Tax Expense (Benefit) and less Deferred Income Taxes Expense (Benefit) for calculation of AFFO.



1.

2025 saw a return to normal seasonal pattern

2.

Continued focus on controlling the controllables

3.

Potential 2026 upside from trade following 2025 headwinds

4.

Fortified balance sheet is ready to take advantage of market dislocation

Thank you to the Global Lineage Team!

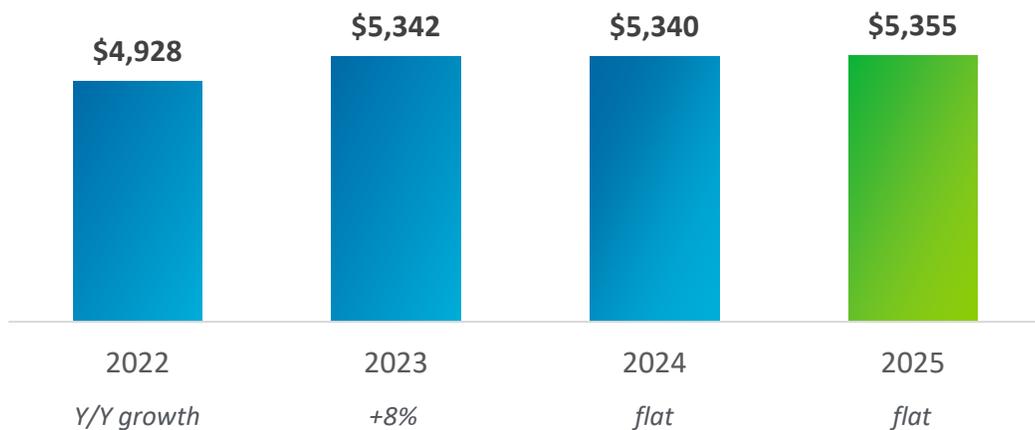


Supplemental Financial and Operating Data

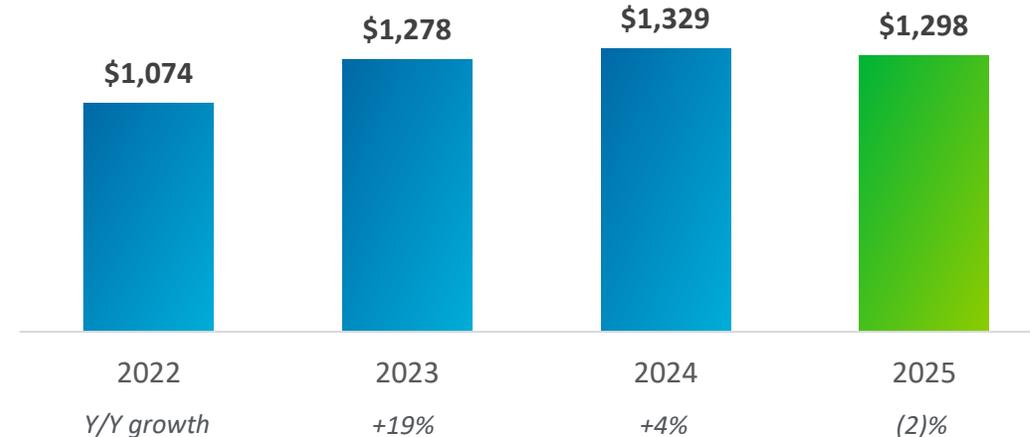
FY 2025 Financial Results



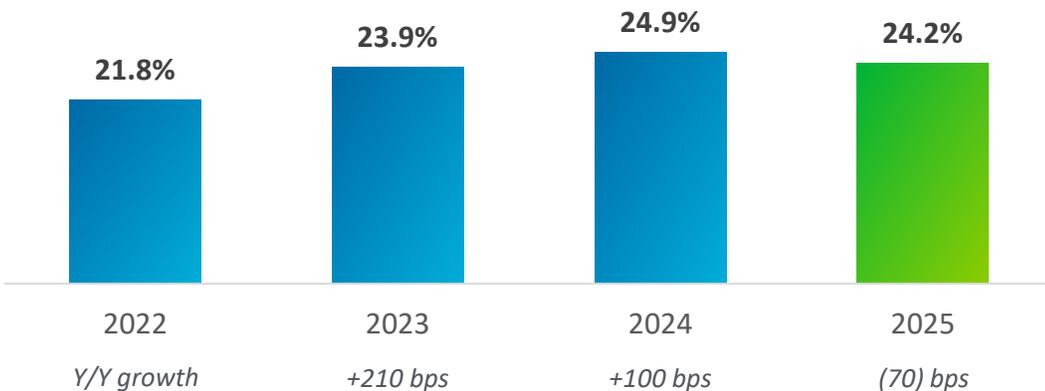
Total Revenue (\$M)



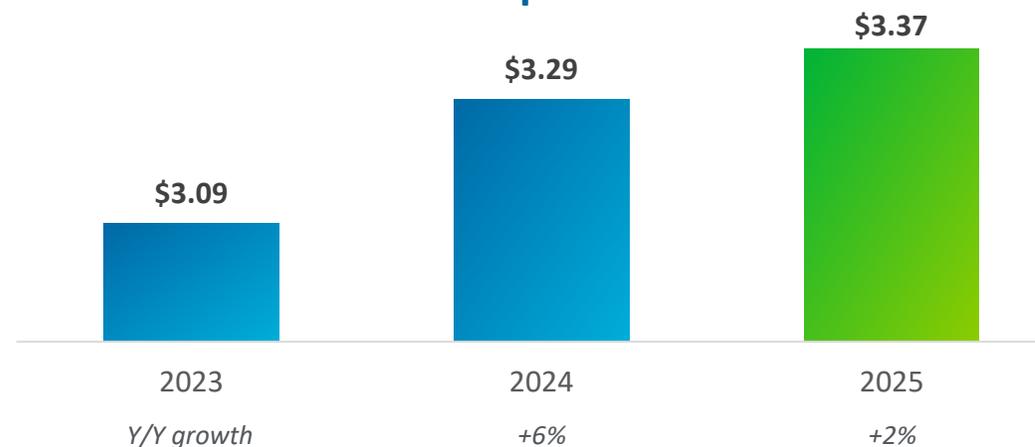
Adjusted EBITDA (\$M)



Adjusted EBITDA Margin



AFFO per share



Global Warehousing Segment - Total



CONSOLIDATED FINANCIAL PERFORMANCE

<i>(in millions except revenue per pallet)</i>	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Warehouse storage	\$537	\$508	5.7 %	\$2,060	\$2,042	0.9 %
Warehouse services	486	472	3.0 %	1,890	1,845	2.4 %
Total global warehousing segment revenues	\$1,023	\$980	4.4 %	\$3,950	\$3,887	1.6 %
Labor ¹	389	355	9.6 %	1,498	1,417	5.7 %
Power	56	53	5.7 %	218	208	4.8 %
Other warehouse costs ²	205	190	7.9 %	750	728	3.0 %
Total global warehousing segment cost of operations	\$650	\$598	8.7 %	\$2,466	\$2,353	4.8 %
Global warehousing segment NOI	\$373	\$382	(2.4) %	\$1,484	\$1,534	(3.3) %
<i>Total global warehousing segment margin</i>	36.5 %	39.0 %	(250) bps	37.6 %	39.5 %	(190) bps
Number of warehouse sites	482	469		482	469	
Warehouse storage³						
Average economic occupancy						
Average occupied economic pallets (in thousands)	8,530	8,339	2.3 %	8,194	8,175	0.2 %
Economic occupancy percentage	83.5 %	83.9 %	(40) bps	81.0 %	83.1 %	(210) bps
Storage revenue per economic occupied pallet	\$62.86	\$60.99	3.1 %	\$251.15	\$249.82	0.5 %
Average physical occupancy						
Average physical occupied pallets (in thousands)	7,948	7,764	2.4 %	7,597	7,569	0.4 %
Average physical pallet positions (in thousands)	10,219	9,935	2.9 %	10,119	9,836	2.9 %
Physical occupancy percentage	77.8 %	78.1 %	(30) bps	75.1 %	77.0 %	(190) bps
Storage revenue per physical occupied pallet	\$67.46	\$65.50	3.0 %	\$270.95	\$269.82	0.4 %
Warehouse services³						
Throughput pallets (in thousands)	14,033	13,334	5.2 %	54,284	52,573	3.3 %
Warehouse services revenue per throughput pallet	\$31.73	\$32.46	(2.2) %	\$31.92	\$32.17	(0.8) %

1. Excludes stock-based compensation expense and related employer-paid payroll taxes of \$3 million and less than \$1 million for the three months ended December 31, 2025 and 2024 respectively, and \$9 million and \$1 million for the years ended December 31, 2025 and 2024 respectively.
2. Includes real estate rent expense of \$24 million and \$24 million for the three months ended December 31, 2025 and 2024, respectively; and non-real estate rent expense (equipment lease and rentals) of \$5 million and \$6 million for the three months ended December 31, 2025 and 2024, respectively. Includes real estate rent expense of \$93 million and \$99 million for the years ended December 31, 2025 and 2024, respectively; and non-real estate rent expense (equipment lease and rentals) of \$19 million and \$18 million for the years ended December 31, 2025 and 2024, respectively.
3. Warehouse storage and warehouse services metrics exclude facilities owned or leased by the customer for which we manage the warehouse operations on their behalf ("Managed Sites").

Global Warehousing Segment – Same Warehouse



SAME WAREHOUSE FINANCIAL PERFORMANCE

<i>(in millions except revenue per pallet)</i>	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Warehouse storage	\$478	\$473	1.1 %	\$1,860	\$1,899	(2.1) %
Warehouse services	423	435	(2.8) %	1,679	1,725	(2.7) %
Total same warehouse revenues	\$901	\$908	(0.8) %	\$3,539	\$3,624	(2.3) %
Labor	338	330	2.4 %	1,329	1,328	0.1 %
Power	49	48	2.1 %	192	191	0.5 %
Other warehouse costs	174	172	1.2 %	654	657	(0.5) %
Total same warehouse cost of operations	\$561	\$550	2.0 %	\$2,175	\$2,176	— %
Same warehouse NOI	\$340	\$358	(5.0) %	\$1,364	\$1,448	(5.8) %
<i>Total same warehouse margin</i>	37.7 %	39.4 %	(170) bps	38.5 %	40.0 %	(150) bps
Number of warehouse sites	413	413		413	413	
Warehouse storage¹						
Average economic occupancy						
Average occupied economic pallets (in thousands)	7,663	7,718	(0.7) %	7,429	7,589	(2.1) %
Economic occupancy percentage	85.3 %	85.7 %	(40) bps	82.7 %	84.0 %	(130) bps
Storage revenue per economic occupied pallet	\$62.35	\$61.37	1.6 %	\$250.25	\$250.32	— %
Average physical occupancy						
Average physical occupied pallets (in thousands)	7,123	7,185	(0.9) %	6,873	7,019	(2.1) %
Average physical pallet positions (in thousands)	8,981	9,007	(0.3) %	8,980	9,037	(0.6) %
Physical occupancy percentage	79.3 %	79.8 %	(50) bps	76.5 %	77.7 %	(120) bps
Storage revenue per physical occupied pallet	\$67.07	\$65.93	1.7 %	\$270.52	\$270.68	(0.1) %
Warehouse services¹						
Throughput pallets (in thousands)	11,943	12,290	(2.8) %	47,875	49,016	(2.3) %
Warehouse services revenue per throughput pallet	\$31.97	\$32.19	(0.7) %	\$31.79	\$32.07	(0.9) %

Global Warehousing Segment – Non-Same Warehouse



NON-SAME WAREHOUSE FINANCIAL PERFORMANCE

<i>(in millions except revenue per pallet)</i>	Three Months Ended December 31,			Year Ended Ended December 31,		
	2025	2024	Change	2025	2024	Change
Warehouse storage	\$59	\$35	68.6 %	\$200	\$143	39.9 %
Warehouse services	63	37	70.3 %	211	120	75.8 %
Total non-same warehouse revenues	\$122	\$72	69.4 %	\$411	\$263	56.3 %
Labor	51	25	104.0 %	169	89	89.9 %
Power	7	5	40.0 %	26	17	52.9 %
Other warehouse costs	31	18	72.2 %	96	71	35.2 %
Total non-same warehouse cost of operations	\$89	\$48	85.4 %	\$291	\$177	64.4 %
Non-same warehouse NOI	\$33	\$24	37.5 %	\$120	\$86	39.5 %
<i>Total non-same warehouse margin</i>	27.0 %	33.3 %	(630) bps	29.2 %	32.7 %	(350) bps
Number of warehouse sites	69	56		69	56	
Warehouse storage¹						
Average economic occupancy						
Average occupied economic pallets (in thousands)	867	621	39.6 %	765	586	30.5 %
Economic occupancy percentage	70.0%	66.9%	310 bps	67.2%	73.3%	(610) bps
Storage revenue per economic occupied pallet	\$67.35	\$56.27	19.7 %	\$259.80	\$244.07	6.4 %
Average physical occupancy						
Average physical occupied pallets (in thousands)	825	579	42.5 %	724	550	31.6 %
Average physical pallet positions (in thousands)	1,238	928	33.4 %	1,139	799	42.6 %
Physical occupancy percentage	66.6%	62.4%	420 bps	63.6%	68.8%	(520) bps
Storage revenue per physical occupied pallet	\$70.74	\$60.26	17.4 %	\$275.44	\$260.15	5.9 %
Warehouse services¹						
Throughput pallets (in thousands)	2,090	1,044	100.2 %	6,409	3,557	80.2 %
Warehouse services revenue per throughput pallet	\$30.34	\$35.58	(14.7) %	\$32.83	\$33.62	(2.3) %

Global Warehousing Segment – Same Warehouse (Q4 2025 Pool)

SAME WAREHOUSE FINANCIAL PERFORMANCE - LAST EIGHT QUARTERS

	Three Months Ended								Y/Y % Change	
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	Q4 2025 vs Q4 2024	YTD 2025 vs YTD 2024
<i>(in millions except revenue per pallet)</i>										
Warehouse storage	\$477	\$475	\$474	\$473	\$452	\$459	\$471	\$478	1.1 %	(2.1) %
Warehouse services	426	428	436	435	415	418	423	423	(2.8) %	(2.7) %
Total same warehouse revenues	\$903	\$903	\$910	\$908	\$867	\$877	\$894	\$901	(0.8) %	(2.3) %
Labor	\$333	\$334	\$331	\$330	\$328	\$331	\$332	\$338	2.4 %	0.1 %
Power	43	46	54	48	44	45	54	49	2.1 %	0.5 %
Other warehouse costs	163	160	162	172	161	162	157	174	1.2 %	(0.5) %
Total same warehouse cost of operations	\$539	\$540	\$547	\$550	\$533	\$538	\$543	\$561	2.0 %	— %
Same warehouse NOI	\$364	\$363	\$363	\$358	\$334	\$339	\$351	\$340	(5.0) %	(5.8) %
<i>Total same warehouse margin</i>	40.3 %	40.2 %	39.9 %	39.4 %	38.5 %	38.7 %	39.3 %	37.7 %	(170)bps	(150)bps
Number of warehouse sites	413	413	413	413	413	413	413	413		
Warehouse storage¹										
Average economic occupancy										
Average economic occupied pallets (in thousands)	7,582	7,547	7,508	7,718	7,408	7,261	7,382	7,663		
Economic occupancy percentage	83.8 %	83.3 %	83.1 %	85.7 %	82.4 %	80.8 %	82.4 %	85.3 %		
Storage revenue per economic occupied pallet	\$62.96	\$62.88	\$63.11	\$61.37	\$60.97	\$63.15	\$63.78	\$62.35		
Average physical occupancy										
Average physical occupied pallets (in thousands)	7,027	6,964	6,900	7,185	6,904	6,718	6,748	7,123		
Average physical pallet positions (in thousands)	9,053	9,059	9,029	9,007	8,994	8,986	8,961	8,981		
Physical occupancy percentage	77.6 %	76.9 %	76.4 %	79.8 %	76.8 %	74.8 %	75.3 %	79.3 %		
Storage revenue per physical occupied pallet	\$67.93	\$68.15	\$68.69	\$65.93	\$65.42	\$68.25	\$69.77	\$67.07		
Warehouse services¹										
Throughput pallets (in thousands)	12,036	12,356	12,333	12,290	11,870	11,973	12,088	11,943		
Warehouse services revenue per throughput pallet	\$32.40	\$31.56	\$32.14	\$32.19	\$31.84	\$31.70	\$31.68	\$31.97		

Global Warehouse Segment – Same Warehouse (2026 Pool)



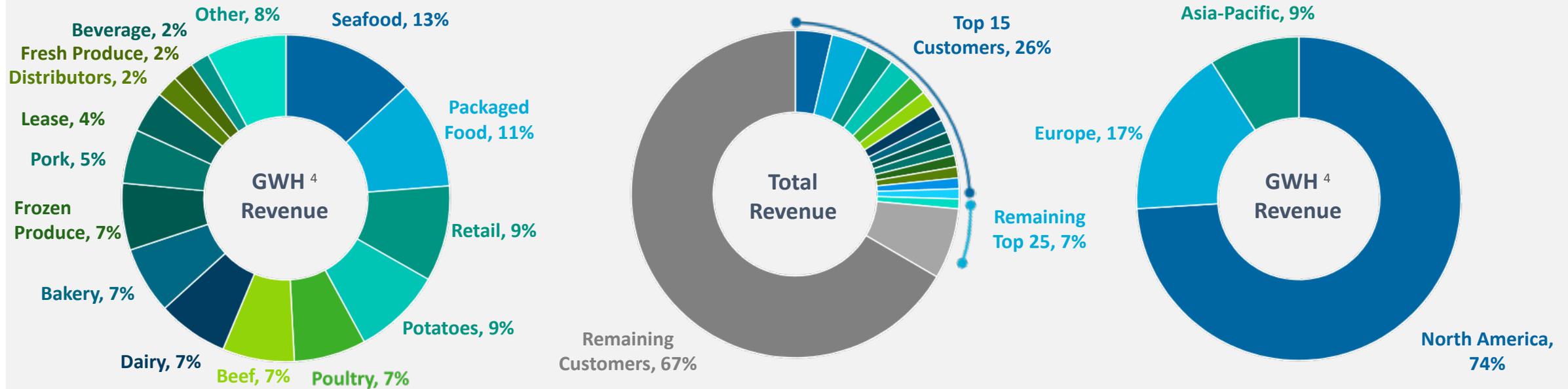
SAME WAREHOUSE FINANCIAL PERFORMANCE - LAST FOUR QUARTERS (2026 POOL)

<i>(in millions except revenue per pallet)</i>	Three Months Ended				Twelve Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Warehouse storage	\$470	\$476	\$488	\$496	\$1,930
Warehouse services	436	438	441	441	1,756
Total same warehouse revenues	\$906	\$914	\$929	\$937	\$3,686
Power	\$46	\$47	\$56	\$51	\$200
Labor	342	343	344	350	1,379
Other warehouse costs	169	169	166	182	686
Total same warehouse cost of operations	\$557	\$559	\$566	\$583	\$2,265
Same warehouse NOI	\$349	\$355	\$363	\$354	\$1,421
<i>Total same warehouse margin</i>	<i>38.5 %</i>	<i>38.8 %</i>	<i>39.1 %</i>	<i>37.8 %</i>	<i>38.6 %</i>
Number of warehouse sites	426	426	426	426	426
Warehouse storage¹					
Average economic occupancy					
Average economic occupied pallets (in thousands)	7,678	7,538	7,644	7,946	7,701
Economic occupancy percentage	82.2 %	80.8 %	82.1 %	85.2 %	82.6 %
Storage revenue per economic occupied pallet	\$61.11	\$63.08	\$63.82	\$62.44	\$250.45
Average physical occupancy					
Average physical occupied pallets (in thousands)	7,164	6,987	6,989	7,399	7,135
Average physical pallet positions (in thousands)	9,338	9,333	9,308	9,322	9,325
Physical occupancy percentage	76.7 %	74.9 %	75.1 %	79.4 %	76.5 %
Storage revenue per physical occupied pallet	\$65.50	\$68.05	\$69.80	\$67.05	\$270.40
Warehouse services¹					
Throughput pallets (in thousands)	12,512	12,594	12,642	12,551	50,299
Warehouse services revenue per throughput pallet	\$31.96	\$31.67	\$31.69	\$31.90	\$31.80

Diversified Across Commodities, Customers and Geographies



Significant Revenue Diversification¹



33%

Top 25 Customer Revenue Concentration

3.6%

Largest Customer Revenue Concentration

93%

Publicly-Traded Top 25 Customers that are Investment Grade²

>30 years

Weighted Average Relationship Length of Top 25 Customers³

7/10

Top 10 Customers That Utilize Services in >1 Country

Data as of December 31, 2025. Percentages may not sum to 100% due to rounding.

1. Year Ended December 31, 2025.

2. Reflects companies in the top 25 customers that are publicly-traded or have a publicly-traded parent with at least one investment grade rating from Moody's, S&P or Fitch, weighted by customer trailing-twelve-months revenue share and includes legacy companies.

3. Weighted by revenues and includes legacy companies.

4. GWH (Global Warehouse Segment).

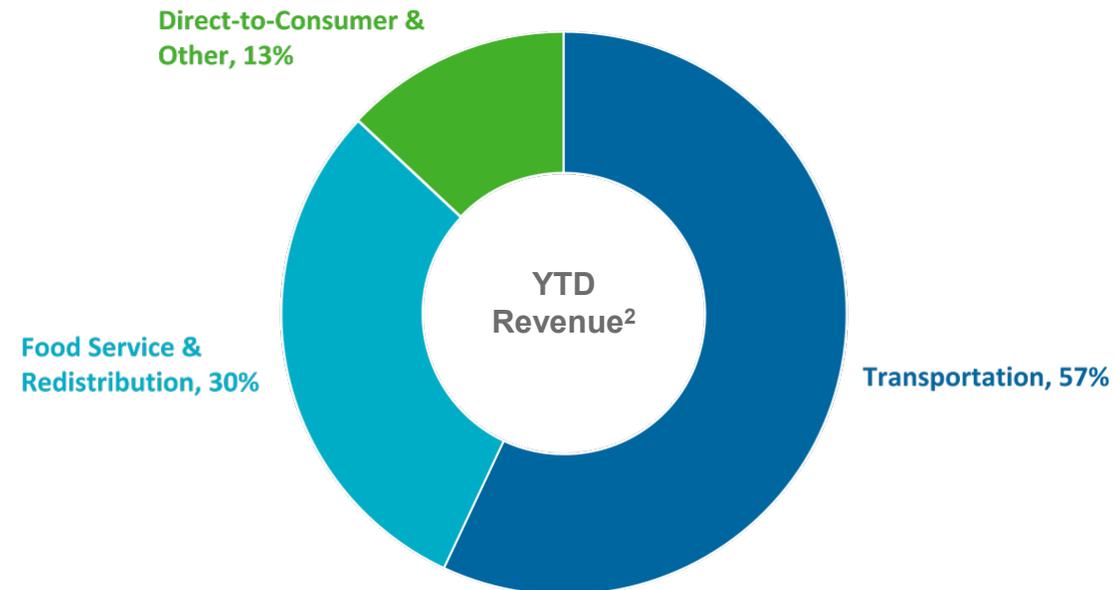
Global Integrated Solutions Segment



CONSOLIDATED FINANCIAL PERFORMANCE

<i>(in millions)</i>	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Global Integrated Solutions segment revenues	\$313	\$359	(12.8) %	\$1,405	\$1,453	(3.3) %
Global Integrated Solutions cost of operations ¹	\$252	\$306	(17.6) %	\$1,154	\$1,222	(5.6) %
Global Integrated Solutions segment NOI	\$61	\$53	15.1 %	\$251	\$231	8.7 %
Global Integrated Solutions margin	19.5 %	14.8 %	470 bps	17.9 %	15.9 %	200 bps

Global Integrated Solutions Breakdown



Greenfield and Expansion Projects



Greenfield and Expansion Projects Completed Within The Last 36 Months and in Process

Project Vintage (Months)	Project Count	Square Feet (in millions)	Cubic Feet (in millions)	Pallet Positions (in thousands)	Total Cost (in millions) ⁽¹⁾	Remaining Spend (in millions) ⁽²⁾	Q4 2025 NOI (in millions)	LTM NOI (in millions)	Estimated Stabilized NOI (in millions)	Stabilized NOI Achieved ⁽³⁾	Estimated Stabilized ROIC ⁽⁴⁾
25-36	8	1.5	71	206	\$385	\$0	\$8	\$34	\$35	97%	9%
13-24	4	0.6	37	115	284	0	2	2	28	6%	10%
1-12	3	0.4	5	61	88	6	(1)	(2)	8	(24%)	9%
1-36	15	2.5	113	382	\$757	\$6	\$9	\$34	\$71	48%	9%
In Process	9	1.9	144	443	\$1,095	\$679	(\$3)	(\$3)	\$114	0%	10%
Total	24	4.4	257	826	\$1,852	\$686	\$6	\$31	\$185	17%	10%

Incremental NOI from Greenfield and Expansion Projects

Estimated Stabilized NOI	LTM NOI Achieved	Incremental NOI
\$185M	\$31M	\$154M

Completed Projects by Q4 2025 Same Store Pool

	Project Count	Q4 2025 NOI (in millions)	LTM NOI (in millions)
Same Warehouse Pool	3	\$3	\$13
Non-Same Warehouse Pool	12	\$6	\$21
Total	15	\$9	\$34

Notes: Values expressed in millions unless otherwise stated. Totals may not sum due to rounding. As of December 31, 2025.

- Total Cost is actual capex spend in addition to any forecasted capex spend subsequent to Go Live for projects that have gone live. Does not include third-party costs.
- Remaining Spend is total project cost less actual spend to date.
- Percentage of last twelve months revenue less operating expenses divided by stabilized revenue less operating expenses.
- Defined as stabilized revenue less operating expenses divided by total cost.

Debt Summary



INTEREST EXPENSE SUMMARY

<i>(in millions)</i>	Interest Expense	
	Q4 2025	Q4 2025 YTD
Revolver	\$ 24	\$ 104
Term loan A	13	53
Unsecured notes	19	56
Other real estate secured debt	6	23
Kloosterboer preference shares	4	14
Failed sale-leaseback & non-debt interest	2	6
Total Gross Interest Expense	\$ 68	\$ 256
Gain on hedge instruments	(16)	(73)
Capitalized interest	(5)	(17)
Interest income	(2)	(8)
Amortization of deferred financing costs, discount on debt, and other financing fees	4	18
Finance lease liabilities interest	24	92
Interest Expense, net	\$ 73	\$ 268

Derivative Instruments



INTEREST RATE DERIVATIVES¹

Instruments Designated as Accounting Hedges						
	Number of Instruments		Notional	Effective Date	Maturity Date	Weighted Average Effective Rate ²
<i>Interest rate derivatives:</i>			<i>(in millions)</i>			
Interest rate cap	1	USD	375	January 9, 2023	January 9, 2026	2.00%
Interest rate swap	2	USD	500	December 31, 2025	February 15, 2028	3.11%
Forward-starting interest rate swap	3	USD	750	January 9, 2026	February 15, 2028	3.19%

Instruments Not Designated as Accounting Hedges						
	Number of Instruments		Notional	Effective Date	Maturity Date	Weighted Average Effective Rate ²
<i>Interest rate derivatives:</i>			<i>(in millions)</i>			
Interest rate cap	1	USD	750	January 9, 2023	January 9, 2026	2.00%

Debt Summary



DEBT DETAIL

<i>(in millions)</i>	As of December 31, 2025			
	Balance	Contracted Interest Rate	Effective Interest Rate ¹	Stated Maturity Date ²
Unsecured revolving credit facility ³	\$ 1,565	SOFR + 0.78%	3.98%	2/15/2029
Unsecured term loan	1,000	SOFR + 0.93%	4.57%	2/15/2029
Total unsecured loans	\$ 2,565			
Private placement (USD tranches) - Series A and B	675	2.39%	2.50%	Various
Private placement (EUR tranches) - Series C, D, G, H and I	728	2.06%	2.15%	Various
Private placement (GBP tranches) - Series E and F	371	2.05%	2.17%	Various
5.25% Notes	500	5.25%	5.64%	7/15/2030
4.125% Notes	823	4.13%	4.34%	11/26/2031
Fuentes	2	1.13%	1.13%	1/31/2028
Total unsecured notes	\$ 3,099			
Every Bear	228	4.51%	4.49%	10/10/2028
Richland (Incl. expansion)	160	4.10%	4.38%	1/1/2026
Cool Port	81	SOFR + 1.77%	5.95%	3/5/2029
Other	7	Various	Various	Various
Total other real estate secured debt	\$ 476			
Total debt	\$ 6,140			
Current portion long-term debt	(2)			
Deferred financing costs and discount on debt	(31)			
Total long-term debt, net	\$ 6,107			
Current portion long-term debt	2			
Total debt, net	\$ 6,109			
Finance lease obligations	1,295			
Failed sale-leaseback financing obligations	71			
Kloosterboer preference shares	294			
Total debt and debt-like obligations	\$ 7,769			
Deferred financing costs/discount on debt issued	31			
Gross debt	\$ 7,800			
Less: remaining available cash and cash equivalent	65			
Net debt	\$ 7,735			

1. All effective interest rates presented include the amortization of deferred financing costs, discount on debt, above/below-market debt, and facility fees. The unsecured credit facility and unsecured term loan also include the effects of hedging instruments in place as of December 31, 2025.
2. Stated maturity dates assume the exercise of extension options.
3. Contracted RCF interest rate excludes 0.15% facility fee which is applied to the full \$3.5 billion capacity.

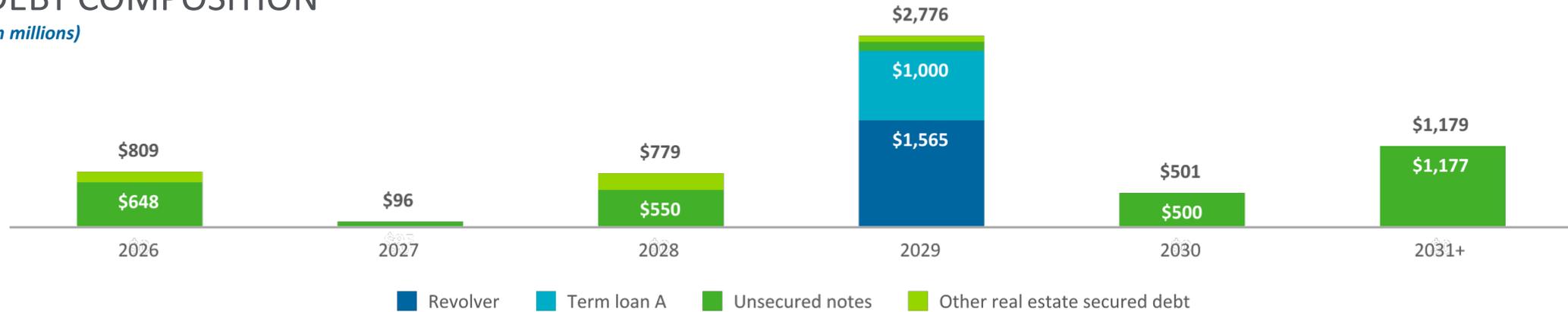
Debt Summary



DEBT COMPOSITION

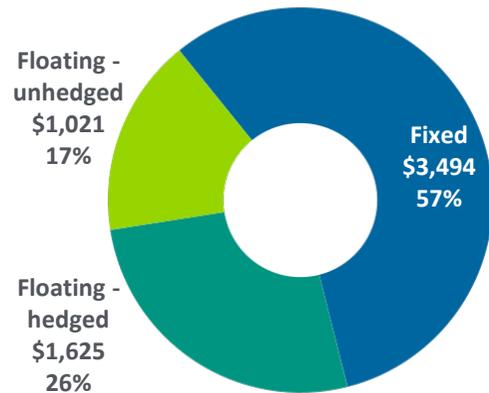
(in millions)

Debt Maturity

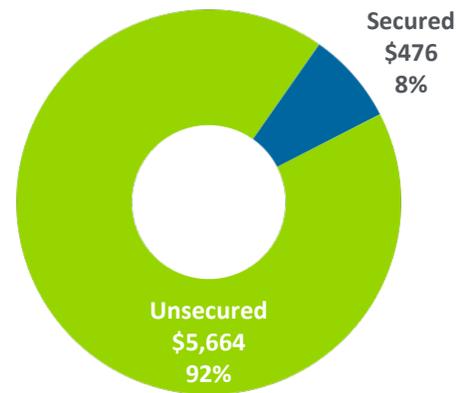


	2026	2027	2028	2029	2030	2031+
Interest Rate of Maturing Debt ⁽¹⁾	2.5 %	3.5 %	3.1 %	4.2 %	5.6 %	3.6 %

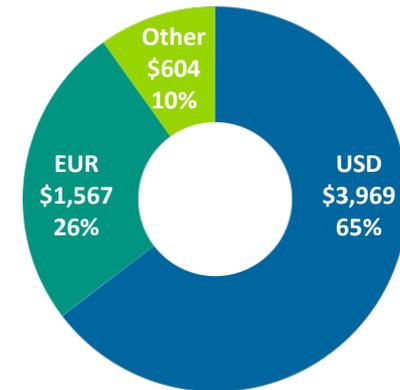
Fixed vs. Floating



Secured vs. Unsecured



By Currency



Debt Summary - Leverage Ratio and Adjusted Leverage Ratio



During the construction period and until the assets have fully ramped up, Lineage's greenfields and expansions generally put upward pressure on leverage by increasing debt borrowings and decreasing EBITDA.

Similarly, acquisitions & divestitures during a given period impact Lineage's debt but do not contribute a full year's EBITDA.

The calculation at right demonstrates what Lineage's adjusted net debt to EBITDA would be if the capitalized cost of the constructed assets and their corresponding EBITDA were removed from the calculation, as well as if acquisitions & divestitures impacted the full period.

Leverage Ratio: Net Debt to Adjusted EBITDA

<i>(in millions)</i>	12/31/2025	
Total debt	\$	6,140
Debt-like obligations		1,660
Gross debt	\$	7,800
Cash and cash equivalents (excluding restricted cash)		(65)
Net debt	\$	7,735
LTM Adj. EBITDA		1,298
Net debt/LTM Adj. EBITDA		6.0x

Adjusted Leverage Ratio: Net Debt to Transaction Adjusted EBITDA

<i>(in millions)</i>	12/31/2025	
Net debt	\$	7,735
Less: Development under construction ¹		(416)
Less: Unstabilized developments ²		(635)
Adjusted net debt	\$	6,684
LTM adj. EBITDA	\$	1,298
Less: Development under construction ¹		3
Less: Unstabilized developments ²		(21)
Effect of acquisitions & divestitures as if impacting the entire period ³		11
Transaction adjusted EBITDA	\$	1,291
Adjusted net debt to transaction adjusted EBITDA		5.2x

See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.

1. Includes all greenfield and expansion projects that are not yet completed as of 12/31/2025.
2. Includes all recently completed greenfield and expansion projects which are not yet included in the same store pool.
3. For acquisitions, effect calculated as the difference between the actual recorded EBITDA during the period and the annualized amount implied by that actual recorded EBITDA. For divestitures, effect removes the actual recorded EBITDA during the period.

Debt Covenant Performance



	Required	As of December 31, 2025
5.25% & 4.125% Notes Covenants		
Limitation on total outstanding debt	≤ 60%	30%
Limitation on secured debt	≤ 40%	7%
Maintenance of total unencumbered assets	≥ 150%	329%
Debt service test ¹	≥ 1.5x	5.1x

Capital Expenditures and Acquisitions



RECURRING MAINTENANCE CAPITAL EXPENDITURES

<i>(in millions)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y/Y Change
Global warehousing	\$57	\$29	\$35	\$35	\$42	(26.3) %
Global integrated solutions	\$11	\$1	\$4	\$6	\$10	(9.1) %
Information technology and other	\$4	\$2	\$3	\$2	\$4	— %
Recurring maintenance capital expenditures	\$72	\$32	\$42	\$43	\$56	(22.2) %

INTEGRATION CAPITAL EXPENDITURES

<i>(in millions)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y/Y Change
Global warehousing	\$33	\$8	\$15	\$19	\$26	(21.2) %
Global integrated solutions	\$2	\$—	\$—	\$1	\$—	n.m.
Information technology and other	\$8	\$4	\$3	\$4	\$3	(62.5) %
Integration capital expenditures	\$43	\$12	\$18	\$24	\$29	(32.6) %

EXTERNAL GROWTH CAPITAL EXPENDITURES, EXCLUDING ACQUISITIONS

<i>(in millions)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y/Y Change
Greenfield and expansion expenditures	\$73	\$37	\$53	\$92	\$120	64.4 %
Energy and economic return initiatives	\$18	\$16	\$25	\$16	\$31	72.2 %
Information technology transformation and growth initiatives	\$5	\$14	\$18	\$17	\$17	240.0 %
External growth capital investments	\$96	\$67	\$96	\$125	\$168	75.0 %

TOTAL CAPITAL EXPENDITURES AND ACQUISITIONS

<i>(in millions)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y/Y Change
Recurring maintenance capital expenditures	\$72	\$32	\$42	\$43	\$56	(22.2) %
Integration capital expenditures	\$43	\$12	\$18	\$24	\$29	(32.6) %
External growth capital investments	\$96	\$67	\$96	\$125	\$168	75.0 %
Total capital expenditures	\$211	\$111	\$156	\$192	\$253	19.9 %
Acquisitions, including equity issued and net of cash acquired and adjustments	\$233	\$—	\$439	\$2	\$2	n.m.
Total capital expenditures and acquisitions	\$444	\$111	\$595	\$194	\$255	(42.6) %

1) n.m. (not meaningful) is used in place of percentage changes where the change is excessive, involves a comparison between income and loss amounts, or involves a comparison to zero.

Repair and Maintenance Expenses



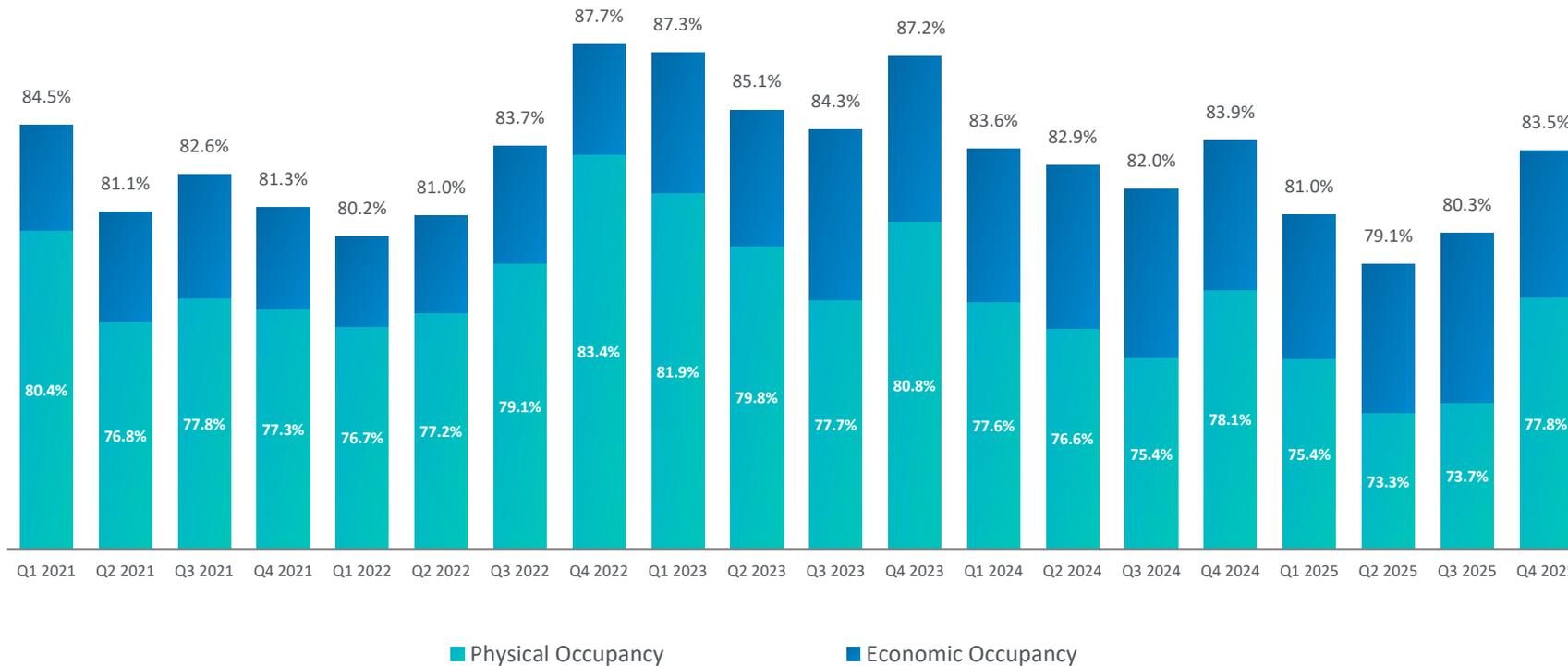
<i>(in millions)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y/Y Change
Global warehousing	\$35	\$34	\$38	\$38	\$41	17.1 %
Global integrated solutions	\$14	\$13	\$15	\$14	\$13	(7.1) %
Repair and maintenance expenses	\$49	\$47	\$53	\$52	\$54	10.2 %

Global Warehouse Segment



HISTORICAL OCCUPANCY AND MINIMUM STORAGE GUARANTEES

Average Economic and Physical Occupancy in Our Global Warehousing Segment



Contracts with Minimum Storage Guaranteed & Lease Revenue¹
(as % of Rent and Storage Revenue)



1. Minimum storage guarantees are calculated as guaranteed storage and rent revenue in the most recent month annualized as a percent of total storage and rent revenue for the trailing twelve months.

Global Warehouse Segment



HISTORICAL SAME WAREHOUSE NOI GROWTH – AS REPORTED

Same Warehouse NOI – Recent Trend ¹					
	Q1	Q2	Q3	Q4	FY
2023	22.5%	19.0%	11.0%	9.0%	15.3%
2024	(2.9)%	(2.3)%	2.4%	1.2%	(0.6)%
2025	(7.9)%	(6.3)%	(3.6)%	(5.0)%	(5.8)%

Consolidated Balance Sheets



<i>(in millions, except par values)</i>	December 31,	
	2025	2024
Assets		
Current assets:		
Cash, cash equivalents, and restricted cash	\$ 66	\$ 175
Accounts receivable, net	896	826
Inventories	145	187
Prepaid expenses and other current assets	132	97
Total current assets	1,239	1,285
Non-current assets:		
Property, plant, and equipment, net	11,338	10,627
Finance lease right-of-use assets, net	1,101	1,254
Operating lease right-of-use assets, net	616	627
Equity method investments	131	124
Goodwill	3,466	3,338
Other intangible assets, net	1,090	1,127
Other assets	204	279
Total assets	\$ 19,185	\$ 18,661
Liabilities, Redeemable Noncontrolling Interests, and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,331	\$ 1,220
Accrued dividends and distributions	134	134
Deferred revenue	81	83
Current portion of long-term debt, net	2	56
Total current liabilities	1,548	1,493
Non-current liabilities:		
Long-term finance lease obligations	1,216	1,249
Long-term operating lease obligations	599	605
Deferred income tax liability	303	304
Long-term debt, net	6,107	4,906
Other long-term liabilities	169	410
Total liabilities	9,942	8,967
Commitments and contingencies		
Redeemable noncontrolling interests	7	43
Stockholders' equity:		
Common stock, \$0.01 par value per share – 500 authorized shares; 227 issued and outstanding at December 31, 2025 and 228 issued and outstanding at December 31, 2024	2	2
Additional paid-in capital - common stock	10,780	10,764
Retained earnings (accumulated deficit)	(2,439)	(1,855)
Accumulated other comprehensive income (loss)	(97)	(273)
Total stockholders' equity	8,246	8,638
Noncontrolling interests	990	1,013
Total equity	9,236	9,651
Total liabilities, redeemable noncontrolling interests, and equity	\$ 19,185	\$ 18,661

Consolidated Statements of Operations



<i>(in millions, except per share amounts)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net revenues	\$ 1,336	\$ 1,339	\$ 5,355	\$ 5,340
Cost of operations	906	906	3,634	3,578
General and administrative expense	132	145	574	539
Depreciation expense	173	181	675	659
Amortization expense	56	55	220	217
Acquisition, transaction, and other expense	3	39	67	651
Goodwill impairment	20	—	48	—
Restructuring, impairment, and (gain) loss on disposals	(21)	34	(44)	57
Total operating expense	1,269	1,360	5,174	5,701
Income from operations	67	(21)	181	(361)
Other income (expense):				
Equity income (loss), net of tax	—	(3)	(3)	(6)
Gain (loss) on foreign currency transactions, net	(8)	(30)	28	(25)
Interest expense, net	(73)	(61)	(268)	(430)
Gain (loss) on extinguishment of debt	—	(4)	(3)	(17)
Other nonoperating income (expense), net	6	(2)	(50)	(1)
Total other income (expense), net	(75)	(100)	(296)	(479)
Net income (loss) before income taxes	(8)	(121)	(115)	(840)
Income tax expense (benefit)	(14)	(41)	(2)	(89)
Net income (loss)	6	(80)	(113)	(751)
Less: Net income (loss) attributable to noncontrolling interests	—	(9)	(13)	(87)
Net income (loss) attributable to Lineage, Inc.	\$ 6	\$ (71)	\$ (100)	\$ (664)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on interest rate hedges and foreign currency hedges	(15)	(4)	(61)	(60)
Foreign currency translation adjustments	35	(236)	258	(207)
Comprehensive income (loss)	26	(320)	84	(1,018)
Less: Comprehensive income (loss) attributable to noncontrolling interests	2	(34)	8	(115)
Comprehensive income (loss) attributable to Lineage, Inc.	\$ 24	\$ (286)	\$ 76	\$ (903)
Basic earnings (loss) per share	\$ 0.03	\$ (0.33)	\$ (0.43)	\$ (3.70)
Diluted earnings (loss) per share	\$ 0.03	\$ (0.33)	\$ (0.43)	\$ (3.70)
Weighted average common shares outstanding:				
Basic	228	228	228	191
Diluted	228	228	228	191

Consolidated Statements of Cash Flows



<i>(in millions)</i>	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$ (113)	\$ (751)	\$ (96)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Provision for credit losses	6	5	6
Impairment of long-lived assets and other intangible assets	4	98	9
Goodwill impairment	48	—	—
Gain on insurance recovery	(58)	(76)	—
Depreciation and amortization	895	876	760
(Gain) loss on extinguishment of debt, net	3	17	—
Amortization of deferred financing costs, discount, and above/below market debt	12	19	21
Stock-based compensation	126	215	26
(Gain) loss on foreign currency transactions, net	(28)	25	(4)
Deferred income tax	(16)	(105)	(58)
Put Options fair value adjustment	30	31	—
Proceeds from insurance recoveries - business interruption	8	—	—
(Gain) loss on divestitures, net	52	—	21
(Gain) loss from sale of assets, net	(23)	10	10
Vesting of Class D interests	—	185	—
One-time Internalization expense to Bay Grove	—	200	—
Other operating activities	8	9	(1)
Changes in operating assets and liabilities (excluding effects of acquisitions):			
Accounts receivable	(37)	64	43
Prepaid expenses, other assets, and other long-term liabilities	(11)	(29)	(12)
Inventories	(5)	(18)	8
Accounts payable and accrued liabilities and deferred revenue	40	(85)	51
Right-of-use assets and lease obligations	2	13	12
Net cash provided by operating activities	\$ 943	\$ 703	\$ 796
Cash flows from investing activities:			
Acquisitions, net of cash acquired	(443)	(346)	(283)
Purchase of property, plant, and equipment	(747)	(691)	(766)
Proceeds from sale of assets	70	7	19
Proceeds from divestiture, net of cash	14	—	—
Proceeds from insurance recovery on impaired long-lived assets	51	105	—
Investments in Emergent Cold LatAm Holdings, LLC	(9)	(20)	(31)
Proceeds from repayment of notes by related parties	—	15	—
Other investing activity	(3)	11	(5)
Net cash used in investing activities	\$ (1,067)	\$ (919)	\$ (1,066)

Consolidated Statements of Cash Flows (continued)



<i>(in millions)</i>	Year Ended December 31,		
	2025	2024	2023
Cash flows from financing activities:			
Capital contributions, net of equity raise costs	\$ —	\$ —	\$ 142
Dividends and other distributions	(537)	(234)	(46)
Redemption of redeemable noncontrolling interests	(28)	(6)	—
Repurchase of common shares for employee income taxes on stock-based compensation	(12)	(46)	—
Financing fees	(13)	(45)	—
Proceeds from long-term debt, net of discount	1,298	2,481	—
Repayments of long-term debt and finance leases	(231)	(7,112)	(96)
Payment of deferred and contingent consideration liabilities	(6)	(46)	(36)
Borrowings on Revolving Credit Facility	2,834	4,112	1,431
Repayments on Revolving Credit Facility	(3,060)	(3,512)	(1,216)
Settlement of Put Option liability	(144)	(27)	—
Issuance of common stock in IPO, net of equity raise costs	—	4,879	(6)
Redemption of units issued as stock compensation	—	(2)	(12)
Redemption of common stock	(82)	(42)	(12)
Redemption of OPEUs	—	(75)	—
Other financing activity	(5)	(5)	(13)
Net cash provided by financing activities	\$ 14	\$ 320	\$ 136
Impact of foreign exchange rates on cash, cash equivalents, and restricted cash	1	—	3
Net increase (decrease) in cash, cash equivalents, and restricted cash	(109)	104	(131)
Cash, cash equivalents, and restricted cash at the beginning of the period	\$ 175	\$ 71	\$ 202
Cash, cash equivalents, and restricted cash at the end of the period	\$ 66	\$ 175	\$ 71
Supplemental disclosures of cash flow information:			
Cash paid for taxes, net of refunds	\$ 26	\$ 36	\$ 31
Cash paid for interest, net of capitalized interest	\$ 299	\$ 523	\$ 594
Noncash activities:			
Purchases of property, plant, and equipment in Accounts payable and accrued liabilities	\$ 87	\$ 118	\$ 104
Accrued dividends, distributions, and dividend equivalents	\$ 136	\$ 135	\$ 109
Assets acquired through exercise of a purchase option in a finance lease	\$ 96	\$ —	\$ —
Net deferred and contingent consideration on acquisitions	\$ 1	\$ 12	\$ 11
Issuance of Put Option liability	\$ —	\$ 103	\$ —
Debt assumed on acquisitions	\$ —	\$ 14	\$ 3
Equity raise costs	\$ —	\$ 6	\$ —
Equity issued on acquisitions	\$ —	\$ —	\$ 6
Noncash capital contributions	\$ —	\$ —	\$ (3)
Noncash common stock issuances	\$ —	\$ 1	\$ —



Appendix: Non-GAAP Reconciliations

Non-GAAP Reconciliations



TOTAL SEGMENT NOI RECONCILIATION TO NET INCOME

<i>(in millions)</i>	Three Months Ended December 31,				Year Ended December 31,			
	2022	2023	2024	2025	2022	2023	2024	2025
Net Income (Loss)	\$(18)	\$(57)	\$(80)	\$6	\$(76)	\$(96)	\$(751)	\$(113)
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	—	—	2	4	—	—	3	14
General and administrative expense	112	141	145	132	399	502	539	574
Depreciation expense	116	150	181	173	480	552	659	675
Amortization expense	52	53	55	56	198	208	217	220
Acquisition, transaction, and other expenses	14	15	39	3	66	60	651	67
Goodwill impairment	—	—	—	20	—	—	—	48
Restructuring, impairment, and (gain) loss on disposals	9	21	34	(21)	15	32	57	(44)
Equity (income) loss, net of Tax	—	1	3	—	—	3	6	3
(Gain) loss on foreign currency transactions, net	(18)	(13)	30	8	24	(4)	25	(28)
Interest expense, net	111	133	61	73	347	490	430	268
(Gain) loss on extinguishment of Debt	—	—	4	—	(2)	—	17	3
Other nonoperating (income) expense, net	—	—	2	(6)	(2)	19	1	50
Income tax expense (benefit)	1	(6)	(41)	(14)	6	(14)	(89)	(2)
Total segment NOI	\$379	\$438	\$435	\$434	\$1,455	\$1,752	\$1,765	\$1,735
Net revenues	\$1,328	\$1,334	\$1,339	\$1,336	\$4,928	\$5,342	\$5,340	\$5,355
<i>NOI Margin¹</i>	28.5 %	32.8 %	32.5 %	32.5 %	29.5 %	32.8 %	33.1 %	32.4 %
<i>NOI Growth²</i>		15.6 %	(0.7)%	(0.2)%		20.4 %	0.7 %	(1.7)%

Non-GAAP Reconciliations



TOTAL SEGMENT NOI RECONCILIATION TO NET INCOME - LAST EIGHT QUARTERS (Q4 2025 POOL)

<i>(in millions)</i>	Three Months Ended							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net Income (Loss)	\$(48)	\$(80)	\$(543)	\$(80)	\$—	\$(7)	\$(112)	\$6
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	—	—	1	2	1	5	4	4
General and administrative expense	124	127	143	145	154	143	145	132
Depreciation expense	158	164	156	181	158	170	174	173
Amortization expense	53	55	54	55	54	54	56	56
Acquisition, transaction, and other expense	8	12	592	39	15	37	12	3
Goodwill impairment	—	—	—	—	—	—	28	20
Restructuring, impairment, and (gain) loss on disposals	—	15	8	34	(21)	3	(5)	(21)
Equity (income) loss, net of Tax	2	1	—	3	4	(3)	2	—
(Gain) loss on foreign currency transactions, net	11	(2)	(14)	30	(16)	(26)	6	8
Interest expense, net	139	148	82	61	60	67	68	73
(Gain) loss on extinguishment of debt	7	—	6	4	—	—	3	—
Other nonoperating (income) expense, net	—	—	(1)	2	—	(1)	57	(6)
Income tax expense (benefit)	(10)	7	(45)	(41)	8	(7)	11	(14)
Total segment NOI	\$444	\$447	\$439	\$435	\$417	\$435	\$449	\$434
NOI by Segment								
Global warehousing NOI	\$385	\$384	\$383	\$382	\$360	\$367	\$384	\$373
Global integrated solutions NOI	59	63	56	53	57	68	65	61
Total segment NOI	\$444	\$447	\$439	\$435	\$417	\$435	\$449	\$434
Global warehousing NOI								
Same warehouse NOI (Q4 2025 pool)	\$364	\$363	\$363	\$358	\$334	\$339	\$351	\$340
Non-same warehouse NOI	21	21	20	24	26	28	33	33
Total global warehousing NOI	\$385	\$384	\$383	\$382	\$360	\$367	\$384	\$373
Same store warehouses (Q4 2025 pool)	413	413	413	413	413	413	413	413



Non-GAAP Reconciliations



ADJUSTED EBITDA RECONCILIATION TO NET INCOME YTD

<i>(in millions)</i>	Year Ended December 31,			
	2022	2023	2024	2025
Net Income (loss)	\$(76)	\$(96)	\$(751)	\$(113)
Adjustments:				
Depreciation and amortization expense	\$678	\$760	\$876	\$895
Interest expense, net	347	490	430	268
Income tax expense (benefit)	6	(14)	(89)	(2)
EBITDA	\$955	\$1,140	\$466	\$1,048
Adjustments:				
Net loss (gain) on sale of real estate assets	\$4	\$8	\$10	\$(23)
Impairment of real estate assets	—	2	11	2
Allocation of EBITDAre of noncontrolling interests	(5)	(3)	(1)	—
EBITDAre	\$954	\$1,147	\$486	\$1,027
Adjustments:				
Net (gain) loss on sale of non-real estate assets	\$5	\$2	\$(1)	\$1
Other nonoperating (income) expense, net	(2)	19	1	50
Acquisition, restructuring, and other	71	73	542	87
Technology transformation	—	—	22	23
(Gain) loss on property destruction	—	—	(51)	(53)
(Gain) loss on foreign currency transactions, net	24	(4)	25	(28)
Stock-based compensation expense and related employer-paid payroll taxes	17	26	215	127
(Gain) loss on extinguishment of debt	(2)	—	17	3
Goodwill impairment	—	—	—	48
Impairment of other intangible assets	—	7	63	1
Impairment of other non-real estate assets	—	—	—	2
Allocation related to unconsolidated JVs	7	8	11	11
Allocation adjustments of noncontrolling interests	—	—	(1)	(1)
Adjusted EBITDA	\$1,074	\$1,278	\$1,329	\$1,298
Net revenues	\$4,928	\$5,342	\$5,340	\$5,355
<i>Adjusted EBITDA as a % of Revenue</i>	<i>21.8 %</i>	<i>23.9 %</i>	<i>24.9 %</i>	<i>24.2 %</i>
<i>Adjusted EBITDA Growth</i>		<i>19.0 %</i>	<i>4.0 %</i>	<i>(2.3) %</i>

Non-GAAP Reconciliations



ADJUSTED EBITDA RECONCILIATION TO NET INCOME QTD

<i>(in millions)</i>	Three Months Ended December 31,			
	2022	2023	2024	2025
Net Income (loss)	\$(18)	\$(57)	\$(80)	\$6
Adjustments:				
Depreciation and amortization expense	168	203	236	\$229
Interest expense, net	111	133	61	73
Income tax expense (benefit)	1	(6)	(41)	(14)
EBITDA	\$262	\$273	\$176	\$294
Adjustments:				
Net loss (gain) on sale of real estate assets	4	1	5	(26)
Impairment of real estate assets	—	—	2	2
Allocation of EBITDAre of noncontrolling interests	—	(1)	1	—
EBITDAre	\$266	\$273	\$184	\$270
Adjustments:				
Net (gain) loss on sale of non-real estate assets	6	5	1	4
Other nonoperating (income) expense, net	—	—	2	(6)
Acquisition, restructuring, and other	12	23	46	8
Technology transformation	—	—	7	6
(Gain) loss on property destruction	—	—	(47)	(6)
(Gain) loss on foreign currency transactions, net	(18)	(13)	30	8
Stock-based compensation expense and related employer-paid payroll taxes	4	7	44	19
(Gain) loss on extinguishment of debt	—	—	4	—
Goodwill impairment	—	—	—	20
Impairment of other intangible assets	—	7	63	—
Impairment of other non-real estate assets	—	—	—	—
Allocation related to unconsolidated JVs	1	2	2	4
Allocation adjustments of noncontrolling interests	—	1	(1)	—
Adjusted EBITDA	\$271	\$305	\$335	\$327
Net revenues	\$1,328	\$1,334	\$1,339	\$1,336
<i>Adjusted EBITDA as a % of Revenue</i>	<i>20.4 %</i>	<i>22.9 %</i>	<i>25.0 %</i>	<i>24.5 %</i>
<i>Adjusted EBITDA Growth</i>		<i>12.5 %</i>	<i>9.8 %</i>	<i>(2.4) %</i>

Non-GAAP Reconciliations



ADJUSTED EBITDA RECONCILIATION TO NET INCOME - LAST TWELVE MONTHS (LTM)

(in millions)	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net Income (loss)	\$—	\$(7)	\$(112)	\$6	\$(113)
Adjustments:					
Depreciation and amortization expense	212	224	230	229	895
Interest expense, net	60	67	68	73	268
Income tax expense (benefit)	8	(7)	11	(14)	(2)
EBITDA	\$280	\$277	\$197	\$294	\$1,048
Adjustments:					
Net loss (gain) on sale of real estate assets	—	3	—	(26)	(23)
Impairment of real estate assets	—	—	—	2	2
Allocation of EBITDAre of noncontrolling interests	—	(1)	1	—	—
EBITDAre	\$280	\$279	\$198	\$270	\$1,027
Adjustments:					
Net (gain) loss on sale of non-real estate assets	(2)	—	(1)	4	1
Other nonoperating (income) expense, net	—	(1)	57	(6)	50
Acquisition, restructuring, and other	17	48	14	8	87
Technology transformation	5	7	5	6	23
(Gain) loss on property destruction	(24)	(13)	(10)	(6)	(53)
(Gain) loss on foreign currency transactions, net	(16)	(26)	6	8	(28)
Stock-based compensation expense and related employer-paid payroll taxes	40	30	38	19	127
(Gain) loss on extinguishment of debt	—	—	3	—	3
Goodwill impairment	—	—	28	20	48
Impairment of other intangible assets	—	—	1	—	1
Impairment of other non-real estate assets	1	—	1	—	2
Allocation related to unconsolidated JVs	3	2	2	4	11
Allocation adjustments of noncontrolling interests	—	—	(1)	—	(1)
Adjusted EBITDA	\$304	\$326	\$341	\$327	\$1,298
Adjustments:					
Impact of development under construction	—	—	—	3	3
Impact of unstabilized development projects	(4)	(4)	(6)	(7)	(21)
Effect of acquisitions & divestitures as if impacting the entire period	10	4	(2)	(1)	11
Transaction Adjusted EBITDA	\$310	\$326	\$333	\$322	\$1,291

Non-GAAP Reconciliations



ADJUSTED FFO RECONCILIATION TO NET INCOME QTD

	Three Months Ended December 31,			
	2022	2023	2024	2025
Net Income (loss)	\$(18)	\$(57)	\$(80)	\$6
Adjustments:				
Real estate depreciation	\$70	\$87	\$91	\$95
In-place lease intangible amortization	2	1	2	1
Net loss (gain) on sale of real estate assets	4	1	5	(26)
Impairment of real estate assets	—	—	2	2
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	1	—	—	—
Allocation of noncontrolling interests	1	—	1	—
FFO	\$60	\$32	\$21	\$78
Adjustments:				
Net (gain) loss on sale of non-real estate assets	\$6	\$5	\$1	\$4
Finance lease ROU asset amortization - real estate	19	17	19	18
Goodwill impairment	—	—	—	20
Impairment of other intangible assets	—	—	63	—
Impairment of other non-real estate assets	—	7	—	—
Other nonoperating (income) expense, net	—	—	2	(6)
Acquisition, restructuring, and other	12	23	47	12
Technology transformation	—	—	7	6
(Gain) loss from property destruction	—	—	(47)	(6)
(Gain) loss on foreign currency transactions, net	(18)	(13)	30	8
(Gain) loss on extinguishment of debt	—	—	4	—
Core FFO	\$79	\$71	\$147	\$134
Adjustments:				
Non-real estate depreciation and amortization	\$72	\$91	\$117	\$106
Finance lease ROU asset amortization - non-real estate	4	8	8	9
Amortization of deferred financing costs, discount, and above/below market debt	5	6	2	4
Deferred income taxes expense (benefit)	(10)	(10)	(34)	(3)
Straight line net operating rent	—	2	—	1
Amortization of above / below market leases	—	—	—	(1)
Stock-based compensation expense and related employer-paid payroll taxes	4	7	44	19
Recurring maintenance capital expenditures	(54)	(89)	(72)	(56)
Allocation related to unconsolidated JVs	—	1	1	1
Allocation of noncontrolling interests	—	(1)	—	—
Adjusted FFO	\$100	\$86	\$213	\$214
Reconciliation of weighted average common shares outstanding:				
Weighted average common shares outstanding	157	162	228	228
Partnership common units and OP units held by Non-Company LPs	20	20	22	22
Equity compensation and other units	—	—	7	7
Adjusted diluted weighted average common shares outstanding	177	182	257	257
Adjusted FFO per diluted common share	\$0.56	\$0.47	\$0.83	\$0.83

See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures. Quarter-to-date Adjusted FFO per share may not add to year-to-date Adjusted FFO per share due to rounding.

Non-GAAP Reconciliations



ADJUSTED FFO RECONCILIATION TO NET INCOME YTD

<i>(in millions)</i>	Year Ended December 31,			
	2022	2023	2024	2025
Net Income (loss)	\$(76)	\$(96)	\$(751)	\$(113)
Adjustments:				
Real estate depreciation	292	325	356	371
In-place lease intangible amortization	9	7	8	5
Net loss (gain) on sale of real estate assets	4	8	10	(23)
Impairment of real estate assets	—	2	11	2
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	3	3	2	2
Allocation of noncontrolling interests	(3)	—	—	1
FFO	\$229	\$249	\$(364)	\$245
Adjustments:				
Net (gain) loss on sale of non-real estate assets	5	2	(1)	1
Finance lease ROU asset amortization - real estate	75	70	72	71
Goodwill impairment	—	—	—	48
Impairment of other intangible assets	—	7	63	1
Impairment of other non-real estate assets	—	—	—	2
Other nonoperating (income) expense, net	(2)	19	1	50
Acquisition, restructuring, and other	71	73	547	102
Technology transformation	—	—	22	23
(Gain) loss from property destruction	—	—	(51)	(53)
(Gain) loss on foreign currency transactions, net	24	(4)	25	(28)
(Gain) loss on extinguishment of debt	(2)	—	17	3
Core FFO	\$400	\$416	\$331	\$465
Adjustments:				
Non-real estate depreciation and amortization	288	334	411	414
Finance lease ROU asset amortization - non-real estate	14	23	29	34
Amortization of deferred financing costs, discount, and above/below market debt	17	21	19	12
Deferred income taxes expense (benefit)	(42)	(58)	(105)	(16)
Straight line net operating rent	—	6	(3)	1
Amortization of above / below market leases	1	—	(1)	(1)
Stock-based compensation expense and related employer-paid payroll taxes	17	26	215	127
Recurring maintenance capital expenditures	(145)	(208)	(195)	(173)
Allocation related to unconsolidated JVs	1	3	5	3
Allocation of noncontrolling interests	1	(1)	(1)	(1)
Adjusted FFO	\$552	\$562	\$705	\$865
Reconciliation of weighted average common shares outstanding:				
Weighted average common shares outstanding	152	162	191	228
Partnership common units and OP units held by Non-Company LPs	20	20	21	22
Equity compensation and other units	—	—	2	7
Adjusted diluted weighted average common shares outstanding	172	182	214	257
Adjusted FFO per diluted common share	\$3.21	\$3.09	\$3.29	\$3.37

See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures. Quarter-to-date Adjusted FFO per share may not add to year-to-date Adjusted FFO per share due to rounding. End of period, fully diluted shares outstanding, for AFFO calculations, as of 4Q25 is 257 million shares.

Non-GAAP Reconciliations



NET DEBT RECONCILIATION

<i>(in millions)</i>	As of December 31, 2025
Total debt, net	\$6,109
Finance lease obligations	1,295
Total sale-leaseback financing obligations	71
Kloosterboer preference shares	294
Total debt and debt-like obligations	\$7,769
Deferred financing costs and discount on debt issued	31
Gross debt	\$7,800
Less: Cash and cash equivalents (excluding restricted cash)	65
Net debt	\$7,735
LTM Adjusted EBITDA ¹	\$1,298
Net debt to LTM Adjusted EBITDA	6.0x

Non-GAAP Financial Measures



We use the following non-GAAP financial measures as supplemental performance measures of our business: Segment NOI, FFO, Core FFO, Adjusted FFO, EBITDA, EBITDAre, Adjusted EBITDA, Adjusted EBITDA margin, net debt, net debt to LTM Adjusted EBITDA, and adjusted net debt to transaction adjusted EBITDA. We also use same warehouse and non-same warehouse metrics.

We calculate total segment NOI (or “NOI”) as our total revenues less our cost of operations (excluding any depreciation and amortization, general and administrative expense, stock-based compensation expense and related employer-paid payroll taxes from grants under our equity incentive plans, restructuring and impairment expense, gain and loss on sale of assets, and acquisition, transaction, and other expense). We use segment NOI to evaluate our segments for purposes of making operating decisions and assessing performance in accordance with ASC 280, *Segment Reporting*. We believe segment NOI is helpful to investors as a supplemental performance measure to net income because it assists both investors and management in understanding the core operations of our business. There is no industry definition of segment NOI and, as a result, other REITs may calculate segment NOI or other similarly-captioned metrics in a manner different than we do.

We calculate EBITDA as net income or loss determined in accordance with GAAP, excluding depreciation and amortization expense, interest expense, net, and income tax expense or benefit.

We also calculate EBITDA for Real Estate, or “EBITDAre”, in accordance with the standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, or “NAREIT”, as EBITDA further adjusted for net loss or gain on sale of real estate assets, net of withholding taxes, impairment of real estate assets, and adjustments to reflect our share of EBITDAre for partially owned entities. EBITDAre is a measure commonly used in our industry, and we present EBITDAre to enhance investor understanding of our operating performance. We believe that EBITDAre provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles, and useful life of related assets among otherwise comparable companies.

In addition, we calculate our Adjusted EBITDA as EBITDAre further adjusted for the effects of gain or loss on the sale of non-real estate assets, gain or loss on the destruction of property (net of insurance proceeds), other nonoperating income or expense, acquisition, restructuring, and other expense, foreign currency exchange gain or loss, stock-based compensation expense and related employer-paid payroll taxes from grants under our equity incentive plans, loss or gain on debt extinguishment and modification, impairments of goodwill and other non-real estate assets including intangible assets, technology transformation, and reduction in EBITDAre from partially owned entities. We believe that the presentation of Adjusted EBITDA provides a measurement of our operations that is meaningful to investors because it excludes the effects of certain items that are otherwise included in EBITDAre, which we do not believe are indicative of our core business operations.

We calculate Transaction adjusted EBITDA as Adjusted EBITDA removing the EBITDA of developments under construction, unstabilized developments, and divestitures and annualizing the EBITDA from recent acquisitions. Developments under construction represent all greenfield and expansion projects that are not yet completed as of the end of the period. Unstabilized developments represent all recently completed greenfield and expansion projects which are not yet included in the same store pool. For acquisitions, the EBITDA adjustment is calculated as the difference between the actual recorded EBITDA during the period attributable to the acquired business and the annualized amount implied by that actual recorded EBITDA. For the divestitures adjustment, we use the actual recorded EBITDA during the period. We use transaction adjusted EBITDA in the calculation of Adjusted net debt to transaction adjusted EBITDA ratio.

EBITDAre, Adjusted EBITDA, and Transaction adjusted EBITDA are not measurements of financial performance under GAAP, and our EBITDAre, Adjusted EBITDA, and Transaction adjusted EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDAre, Adjusted EBITDA, or Transaction adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Our calculations of EBITDAre, Adjusted EBITDA, and Transaction adjusted EBITDA have limitations as analytical tools, including the following:

- these measures do not reflect our historical or future cash requirements for maintenance capital expenditures or growth and expansion capital expenditures;
- these measures do not reflect changes in, or cash requirements for, our working capital needs;
- these measures do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- these measures do not reflect our tax expense or the cash requirements to pay our taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements.

We use EBITDA, EBITDAre, and Adjusted EBITDA as measures of our operating performance and not as measures of liquidity.

We also calculate Adjusted EBITDA margin, which represents Adjusted EBITDA as a percentage of Net revenues and which provides an additional way to compare the above-described measure of our operations across periods.

(continued on following slide)

Non-GAAP Financial Measures



(continued)

We calculate funds from operations, or FFO, in accordance with the standards established by the Board of Governors of the NAREIT. NAREIT defines FFO as net income or loss determined in accordance with GAAP, excluding extraordinary items as defined under GAAP and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, in-place lease intangible amortization, real estate asset impairment, and our share of reconciling items for partially owned entities. We believe that FFO is helpful to investors as a supplemental performance measure because it excludes the effect of depreciation, amortization, and gains or losses from sales of real estate, all of which are based on historical costs, which implicitly assumes that the value of real estate diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, FFO can facilitate comparisons of operating performance between periods and among other equity REITs.

We calculate core funds from operations, or Core FFO, as FFO adjusted for the effects of gain or loss on the sale of non-real estate assets, gain or loss on the destruction of property (net of insurance proceeds), finance lease ROU asset amortization real estate, impairments of goodwill and other non-real estate assets including intangible assets, acquisition, restructuring and other, other nonoperating income or expense, loss on debt extinguishment and modifications and the effects of gain or loss on foreign currency exchange. We also adjust for the impact attributable to non-real estate impairments on unconsolidated joint ventures and natural disaster. We believe that Core FFO is helpful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our core business operations. We believe Core FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential.

However, because FFO and Core FFO add back real estate depreciation and amortization and do not capture the level of recurring maintenance capital expenditures necessary to maintain the operating performance of our properties, both of which have material economic impacts on our results from operations, we believe the utility of FFO and Core FFO as a measure of our performance may be limited.

We calculate adjusted funds from operations, or Adjusted FFO, as Core FFO adjusted for the effects of amortization of deferred financing costs, amortization of debt discount/premium amortization of above or below market leases, straight-line net operating rent, provision or benefit from deferred income taxes, stock-based compensation expense and related employer-paid payroll taxes from grants under our equity incentive plans, non-real estate depreciation and amortization, non-real estate finance lease ROU asset amortization, and recurring maintenance capital expenditures. We also adjust for Adjusted FFO attributable to our share of reconciling items of partially owned entities. We believe that Adjusted FFO is helpful to investors as a meaningful supplemental comparative performance measure of our ability to make incremental capital investments in our business and to assess our ability to fund distribution requirements from our operating activities.

FFO, Core FFO, Adjusted FFO, and Adjusted FFO per diluted share are used by management, investors, and industry analysts as supplemental measures of operating performance of equity REITs. FFO, Core FFO and Adjusted FFO should be evaluated along with GAAP net income and net income per diluted share (the most directly comparable GAAP measures) in evaluating our operating performance. FFO, Core FFO, and Adjusted FFO do not represent net income or cash flows from operating activities in accordance with GAAP and are not indicative of our results of operations or cash flows from operating activities as disclosed in our consolidated financial statements included elsewhere in this Presentation. FFO, Core FFO, and Adjusted FFO should be considered as supplements, but not alternatives, to our net income or cash flows from operating activities as indicators of our operating performance. Moreover, other REITs may not calculate FFO in accordance with the NAREIT definition or may interpret the NAREIT definition differently than we do. Accordingly, our FFO may not be comparable to FFO as calculated by other REITs. In addition, there is no industry definition of Core FFO or Adjusted FFO and, as a result, other REITs may also calculate Core FFO or Adjusted FFO, or other similarly-captioned metrics, in a manner different than we do.

We calculate net debt as our gross debt (defined as total debt, net plus finance lease obligations, failed sale-leaseback financing obligations, deferred financing costs, above/below market debt, net and the Kloosterboer preference shares), less cash and cash equivalents (excluding restricted cash). Net debt to LTM Adjusted EBITDA is calculated using net debt as of period end divided by Adjusted EBITDA for the twelve months then ended. We use this ratio to evaluate our capital structure and financial leverage. This ratio is also commonly used in our industry, and we believe it provides investors, lenders and rating agencies a meaningful supplemental measure of our ability to repay and service our debt obligations. Other REITs may also calculate this ratio or other similarly-captioned metrics in a manner different than we do. We calculate Adjusted net debt as net debt adjusted for the capitalized cost of the constructed greenfield and expansion projects that are not yet completed as of the period end and the capitalized cost of all recently completed greenfield and expansion projects which are not yet included in the same store pool. We use Adjusted net debt in the calculation of Adjusted net debt to Transaction adjusted EBITDA ratio. This is a financial leverage measure that we believe is meaningful to investors because it excludes the effect of our greenfields and expansions that have not yet fully normalized in operations and acquisitions, both of which increase debt borrowings for the capital required for their construction or acquisition and do not generally have the corresponding EBITDA impact in their initial period of operation. We believe these amounts would not be indicative of the true financial leverage of our operations.

We are not able to provide forward-looking guidance for certain financial data that would make a reconciliation from the most comparable GAAP measure to non-GAAP financial measure for forward-looking Adjusted EBITDA and Adjusted FFO per share possible without unreasonable effort. This is due to unpredictable nature of relevant reconciling items from factors such as acquisitions, divestitures, impairments, natural disaster events, restructurings, debt issuances that have not yet occurred, or other events that are out of our control and cannot be forecasted. The impact of such adjustments could be significant.



Global Warehousing Segment

Revenues

Warehouse storage

Storage revenues relate to the act of storing products for our customers within our warehouses. Storage revenues can be in the form of storage fees we charge customers for utilization of non-exclusive space or a set amount of reserved space in a warehouse, blast freezing fees we charge customers for utilization of specific ultra-cold spaces within a warehouse designed to rapidly reduce product temperature, and rent we charge customers for the lease of warehouse space pursuant to a lease agreement.

Warehouse services

Warehouse services fees relate to handling and other services required to prepare and move customers' pallets into, out of, and around the facilities. As part of our warehouse services, we offer receipt, handling, case-picking, retrieval of products from storage, building customized pallets and repackaging, order assembly and load consolidation, exporting and importing support services, container handling, cross-docking, quality control, and government-approved storage and inspection, among other services.

Cost of Operations

Labor

Labor comprises the largest component of the cost of operations from our global warehousing segment and consists primarily of employee wages (both direct and indirect) and benefits, excluding stock-based compensation. Changes in our labor expense are driven by, among other things, changes in headcount, changes in compensation levels and associated performance incentives, the use of third-party labor to support our operations, changes in terms of collective bargaining agreements, changes in customer requirements and associated work content, workforce productivity, labor availability, governmental policies and regulations, and variability in costs associated with employer-provided benefits.

Power

Our second-largest cost of operations is power utilized in the operation of our temperature-controlled warehouses. We may, from time to time, hedge our exposure to changes in power prices through fixed rate agreements. In addition, to the extent possible and appropriate, we may seek to mitigate or offset the impact of fluctuations in the price of power on our financial results through rate escalations or power surcharge provisions within our agreements with customers. We also look to implement energy saving alternatives to reduce energy consumption, including the installation of solar panels, state of the art refrigeration control systems, LED lighting, thermal energy storage, motion-sensor technology, variable frequency drives for our fans and compressors, and rapid open/close doors. Additionally, business mix impacts our power expense depending on the temperature zone and type and frequency of freezing required (e.g., blast freezing).

Other warehouse costs

Other warehouse costs include utilities other than power, insurance, real estate taxes, repairs and maintenance, rent under real property operating leases where applicable, equipment costs, warehouse consumables (e.g., pallets and shrink-wrap), personal protective equipment, warehouse administration, and other related facility and services costs.



(continued)

Same Warehouse Analysis

We define our “same warehouse” population annually at the beginning of the calendar year. Our same warehouse population includes properties that were owned, leased, or managed for the entirety of two comparable periods and that have reported at least twelve months of consecutive normalized operations prior to January 1 of the current calendar year. We define “normalized operations” as properties that have been open for operation or lease after development or significant modification, including the expansion of a warehouse footprint or a warehouse rehabilitation subsequent to an event, such as a natural disaster or similar event causing disruption to operations. In addition, our definition of “normalized operations” takes into account changes in the ownership structure (e.g., purchase of a previously leased warehouse would result in a change in the nature of expenditures in the compared periods), which would impact comparability in our global warehousing segment NOI.

Acquired properties will be included in the “same warehouse” population if owned or leased by us as of the first business day of the prior calendar year and still owned by us as of the end of the current reporting period, unless the property is under development. The “same warehouse” pool can also be adjusted during the year to remove properties that were sold, entering development, or in operational transition subsequent to the beginning of the current calendar year. As such, the “same warehouse” population for the period ended December 31, 2025 includes all properties that we owned as of January 1, 2024 which had both been owned and had reached “normalized operations” by January 1, 2024.

Global Integrated Solutions Segment

Revenues

Our integrated solutions revenues are primarily driven by transportation fees, which may also include fuel and capacity surcharges, to our customers for whom we arrange the transportation of their products. Within transportation, which is the largest component of our global integrated solutions segment, our core focus areas are multi-vendor less-than-full-truckload consolidation, drayage services to and from ports, transportation brokerage, and freight forwarding. We also provide rail transportation services and, in select markets, foodservice distribution and e-commerce fulfillment services.

Cost of Operations

Our global integrated solutions cost of operations consists primarily of third-party carrier charges, which are impacted by factors affecting those carriers, including truck and ocean liner capacity and driver and equipment availability in certain markets. Additionally, in certain markets we employ drivers and operate assets to serve our customers. Costs to operate these assets include wages (excluding stock-based compensation), fuel, tolls, insurance, and maintenance.



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Thank you

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