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

FORM 8-K

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

February 26, 2025
Date of Report (date of earliest event reported)

Lineage, Inc.

(Exact name of registrant as specified in its charter)

Maryland	001-42191	82-1271188
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

46500 Humboldt Drive
Novi, Michigan 48377
(Address of principal executive offices and zip code)
(800) 678-7271
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.01 per share	LINE	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

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

Item 2.02 - Results of Operations and Financial Condition

On February 26, 2025, Lineage, Inc. (“Lineage”) issued an earnings release announcing its results for the quarter ended December 31, 2024. A copy of the Earnings Release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

The information contained in this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 - Regulation FD Disclosure

On February 26, 2025, in connection with the issuance of its earnings release noted above, Lineage has also made available on its website materials that contain supplemental information about its results for the quarter and year ended December 31, 2024 (“Earnings Presentation and Supplemental Financial Information”) and an Investor Presentation (“Investor Presentation February 2025”). A copy of the Earnings Presentation and Supplemental Financial Information is attached as Exhibit 99.2 and a copy of the Investor Presentation February 2025 is attached as Exhibit 99.3 to this current report on Form 8-K, and both are incorporated by reference herein.

The information contained in this Item 7.01, including Exhibit 99.2 and Exhibit 99.3, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act, or incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 - Financial Statements and Exhibits

(d): The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	Lineage, Inc. Reports Fourth-Quarter and Full-Year 2024 Financial Results
99.2	Lineage, Inc. Fourth-Quarter 2024 Earnings Presentation and Supplemental Financial Information
99.3	Lineage, Inc. Investor Presentation February 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Lineage, Inc.	
(Registrant)	
February 26, 2025	/s/ Robert Crisci
Date	(Signature)
	Robert Crisci
	Chief Financial Officer

Lineage, Inc. Announces Full-Year 2024 Financial Results and Initiates 2025 Guidance

NOVI, Mich. – February 26, 2025 – Lineage, Inc. (NASDAQ: LINE) (the "Company"), the world's largest global temperature-controlled warehouse REIT, today announced its financial results for the fourth quarter and full year of 2024.

Fourth-Quarter 2024 Financial Highlights

- Total revenue increased 0.4% to $1.3 billion
- GAAP net loss of ($80) million, or ($0.33) per diluted common share
- Adjusted EBITDA increased 9.8% to $335 million; adjusted EBITDA margin increased 210bps to 25.0%
- AFFO increased 147.7% to $213 million; AFFO per share increased 72.9% to $0.83
- Declared quarterly dividend of $0.5275 per share, representing annualized dividend rate of $2.11 per share

Full-Year 2024 Financial Highlights

- Total revenue of $5.3 billion, flat versus prior year
- GAAP net loss of ($751) million, or ($3.70) per diluted common share
- Adjusted EBITDA increased 4.0% to $1.3 billion; adjusted EBITDA margin increased 100bps to 24.9%
- AFFO increased 25.4% to $705 million; AFFO per share increased 6.5% to $3.29

"We are pleased to report a strong finish to 2024, with 10% growth in fourth-quarter adjusted EBITDA, capping a transformational year for our company," said Greg Lehmkuhl, president and chief executive officer of Lineage, Inc. "Our market leadership, network effects, and operational excellence enabled us to expand margins as well as grow adjusted EBITDA and AFFO per share in 2024. We want to thank our dedicated and talented team members for an outstanding year in a challenging environment.

"As we look ahead to 2025, we are well-positioned to expand our leadership position in the global food supply chain. We will continue to focus on providing world-class service to our customers, while working to continuously improve the efficiency of our operations. We believe our labor productivity, lean operations, and energy management initiatives, coupled with our innovative technology provide significant benefits to our customers and team members, while positioning Lineage for strong financial performance in all market environments.

"Furthermore, our investment grade balance sheet and financial outlook provides the capacity to deploy more than $1.5 billion of capital in 2025. We are poised to execute on our robust acquisition and development pipeline. With an exciting blend of internal and external growth opportunities, we believe we have never been better positioned to deliver compounding growth for our shareholders," concluded Lehmkuhl.

2025 Guidance

The Company expects full-year 2025 adjusted EBITDA $1.35 to $1.40 billion and Adjusted FFO ("AFFO") per share of $3.40 to $3.60. The Company's guidance excludes the impact of unannounced future acquisitions or developments.

Please refer to the Lineage's Earnings Presentation and Supplemental Information for additional details related to the Company's guidance.

Fourth-Quarter and Full-Year 2024 Financial Results Conference Call and Earnings Presentation with Supplemental

Please visit ir.lineage.com/events-and-presentations to view Lineage's fourth-quarter and full-year 2024 Earnings Presentation and Supplemental Information.

Lineage will host a conference call and webcast today at 8:00 a.m. Eastern Time to discuss the company's fourth-quarter and full-year 2024 financial results. Interested parties may listen by visiting the Lineage Investor Relations website at ir.onelineage.com. A replay of the webcast will be available for approximately one year on the Company's investor relations website.

About Lineage

Lineage, Inc. (NASDAQ: LINE) is the world's largest global temperature-controlled warehouse REIT with a network of over 485 strategically located facilities totaling approximately 86 million square feet and approximately 3.1 billion cubic feet of capacity across countries in North America, Europe, and Asia-Pacific. Coupling end-to-end supply chain solutions and technology, Lineage partners with some of the world's largest food and beverage producers, retailers, and distributors to help increase distribution efficiency, advance sustainability, minimize supply chain waste, and, most importantly, feed the world. Learn more at onelineage.com and join us on LinkedIn, Facebook, Instagram, and X.

Investor Relations Contact	**Media Contact**
Evan Barbosa	Megan Hendricksen
VP, Investor Relations	VP, Global Marketing & Communications
ir@onelineage.com	pr@onelineage.com

Forward-Looking Statements

Certain statements contained in this Press Release, 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 Press Release. 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; other risks inherent in the real estate business, including customer defaults, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire those 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; 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 increases and 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; our failure to maintain our status as a real estate investment trust for U.S. federal income tax purposes; changes in local, state, federal and international laws and regulations, including related to taxation, tarrifs, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal 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, 2024 filed with the SEC. Should one of 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 Press Release speak only as of the date of this Press Release, 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.

While the forward-looking statements are considered reasonable by the Company, they are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and cannot be predicted with accuracy and may not be realized. There can be no assurance that the forward-looking statements can or will be attained or maintained. Actual operating results may vary materially from the forward-looking statements included in this Press Release.

Availability of Information on Lineage's Website and Social Media Channels

Investors and others should note that Lineage routinely announces material information to investors and the marketplace using U.S. Securities and Exchange Commission (SEC) filings, press releases, public conference calls, webcasts and the Lineage Investor Relations website. The Company uses these channels as well as social media channels (e.g., the Lineage LinkedIn account (linkedin.com/company/onelineage/); the Lineage Facebook account (facebook.com/lineagelogistics); the Lineage Instagram account (instagram.com/onelineage/); the Lineage X account (twitter.com/OneLineage)) as a means of disclosing information about the Company's business to our customers, colleagues, investors, and the public. While not all of the information that the Company posts to the Lineage Investor Relations website or on the Company's social media channels is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Lineage to review the information that it shares at the Investor Relations link located at the top of the page on onelineage.com and on the Company's social media channels. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Investor Email Alerts" in the "Resources" section of the Lineage Investor Relations website at ir.onelineage.com. The contents of these websites are not incorporated by reference into this press release or any report or document Lineage files with the SEC, and any references to the websites are intended to be inactive textual references only.

Source: Lineage, Inc.

LINEAGE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except par values)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 173	$ 68
Restricted cash	2	3
Accounts receivable, net	826	913
Inventories	187	171
Prepaid expenses and other current assets	97	101
Total current assets	1,285	1,256
Non-current assets:		
Property, plant, and equipment, net	10,627	10,571
Finance lease right-of-use assets, net	1,254	1,243
Operating lease right-of-use assets, net	627	724
Equity method investments	124	113
Goodwill	3,338	3,394
Other intangible assets, net	1,127	1,280
Other assets	279	290
Total assets	$ 18,661	$ 18,871
Liabilities, Redeemable Noncontrolling Interests, and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,220	$ 1,137
Accrued dividends and distributions	134	110
Deferred revenue	83	94
Current portion of long-term debt, net	56	24
Total current liabilities	1,493	1,365
Non-current liabilities:		
Long-term finance lease obligations	1,249	1,305
Long-term operating lease obligations	605	692
Deferred income tax liability	304	370
Long-term debt, net	4,906	8,958
Other long-term liabilities	410	159
Total liabilities	8,967	12,849
Commitments and contingencies (Note 20)		
Redeemable noncontrolling interests	43	349
Stockholders’ equity:		
Common stock, $0.01 par value per share – 500 authorized shares; 228 issued and outstanding at December 31, 2024 and 162 issued and outstanding at December 31, 2023	2	2
Additional paid-in capital - common stock	10,764	5,961
Series A preferred stock, $0.01 par value per share – 100 authorized shares; no issued and outstanding shares at December 31, 2024 and less than 1 issued and outstanding shares, with an aggregate liquidation preference of $1 at December 31, 2023	—	1
Retained earnings (accumulated deficit)	(1,855)	(879)
Accumulated other comprehensive income (loss)	(273)	(34)
Total stockholders’ equity	8,638	5,051
Noncontrolling interests	1,013	622
Total equity	9,651	5,673
Total liabilities, redeemable noncontrolling interests, and equity	$ 18,661	$ 18,871

LINEAGE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in millions, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net revenues	$ 1,339	$ 1,334	$ 5,340	$ 5,342
Cost of operations	906	896	3,578	3,590
General and administrative expense	145	141	539	502
Depreciation expense	181	150	659	552
Amortization expense	55	53	217	208
Acquisition, transaction, and other expense	39	15	651	60
Restructuring, impairment, and (gain) loss on disposals	34	21	57	32
Total operating expense	1,360	1,276	5,701	4,944
Income from operations	(21)	58	(361)	398
Other income (expense):				
Equity income (loss), net of tax	(3)	(1)	(6)	(3)
Gain (loss) on foreign currency transactions, net	(30)	13	(25)	4
Interest expense, net	(61)	(133)	(430)	(490)
Gain (loss) on extinguishment of debt	(4)	—	(17)	—
Other nonoperating income (expense), net	(2)	—	(1)	(19)
Total other income (expense), net	(100)	(121)	(479)	(508)
Net income (loss) before income taxes	(121)	(63)	(840)	(110)
Income tax expense (benefit)	(41)	(6)	(89)	(14)
Net income (loss)	(80)	(57)	(751)	(96)
Less: Net income (loss) attributable to noncontrolling interests	(9)	(5)	(87)	(19)
Net income (loss) attributable to Lineage, Inc.	$ (71)	$ (52)	(664)	(77)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on foreign currency hedges and interest rate hedges	(4)	(58)	(60)	(87)
Foreign currency translation adjustments	(236)	117	(207)	88
Comprehensive income (loss)	(320)	2	(1,018)	(95)
Less: Comprehensive income (loss) attributable to noncontrolling interests	(34)	(1)	(115)	(21)
Comprehensive income (loss) attributable to Lineage, Inc.	$ (286)	$ 3	$ (903)	$ (74)
Basic earnings (loss) per share	$ (0.33)	$ (0.43)	$ (3.70)	$ (0.73)
Diluted earnings (loss) per share	$ (0.33)	$ (0.43)	$ (3.70)	$ (0.73)
Weighted average common shares outstanding:				
Basic	228	162	191	162
Diluted	228	162	191	162

LINEAGE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY
(in millions)

		Common Stock							
	Redeemable noncontrolling interests	Number of shares	Par value	Additional paid-in capital	Series A preferred stock	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interests	Total equity
Balance as of December 31, 2022	$ 298	160	$ 2	$ 5,915	$ 1	$ (713)	$ (37)	$ 641	$ 5,809
Common stock issuances, net of equity raise costs	—	2	—	142	—	—	—	—	142
Contributions from noncontrolling interests	—	—	—	3	—	—	—	2	5
Dividends ($0.55 per common share) and other distributions	—	—	—	—	—	(89)	—	(57)	(146)
Operating Partnership units issued in acquisitions	—	—	—	4	—	—	—	2	6
Stock-based compensation	—	—	—	15	—	—	—	11	26
Other comprehensive income (loss)	—	—	—	—	—	—	3	(2)	1
Sale of noncontrolling interests	—	—	—	—	—	—	—	(4)	(4)
Noncontrolling interests acquired in business combinations	7	—	—	—	—	—	—	—	—
Redemption of common stock	—	—	—	(12)	—	—	—	—	(12)
Redemption of units issued as stock compensation	—	—	—	(12)	—	—	—	(1)	(13)
Redemption of noncontrolling interest	—	—	—	(1)	—	—	—	—	(1)
Redeemable noncontrolling interest adjustment	8	—	—	(8)	—	—	—	—	(8)
Accretion of redeemable noncontrolling interests	36	—	—	(36)	—	—	—	—	(36)
Net income (loss)	—	—	—	—	—	(77)	—	(19)	(96)
Reallocation of noncontrolling interests	—	—	—	(49)	—	—	—	49	—
Balance as of December 31, 2023	$ 349	162	$ 2	$ 5,961	$ 1	$ (879)	$ (34)	$ 622	$ 5,673

LINEAGE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY
(in millions)

	Redeemable noncontrolling interests	Common Stock: Number of shares	Common Stock: Par value	Additional paid-in capital	Series A preferred stock	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interests	Total equity
Balance as of December 31, 2023	$ 349	162	$ 2	$ 5,961	$ 1	$ (879)	$ (34)	$ 622	$ 5,673
Common stock issuances, net of equity raise costs	—	65	—	4,874	—	—	—	—	4,874
Assumption of the Put Option liability	—	—	—	—	—	(103)	—	—	(103)
Dividends ($0.91 per common share) and other distributions ($0.91 per OP Unit and OPEU)	(1)	—	—	—	—	(209)	—	(50)	(259)
Stock-based compensation	—	2	—	176	—	—	—	39	215
Withholding of common stock for employee taxes	—	(1)	—	(46)	—	—	—	—	(46)
Other comprehensive income (loss)	—	—	—	—	—	—	(239)	(28)	(267)
Repurchase of common stock pursuant to Put Option exercise	—	—	—	(17)	—	—	—	—	(17)
Conversion of Management Profits Interests Class C units	—	—	—	(61)	—	—	—	61	—
Redemption of preferred shares and OPEUs	—	—	—	(46)	(1)	—	—	(29)	(76)
Reimbursement of Advance Distributions	—	—	—	—	—	—	—	198	198
Redemption of redeemable noncontrolling interests	(6)	—	—	—	—	—	—	—	—
Redemption of common stock	—	—	—	(25)	—	—	—	—	(25)
Reclassification of the Preference Shares	(229)	—	—	(22)	—	—	—	—	(22)
Issuance of OPEUs and settlement of Class D Units	—	—	—	114	—	—	—	73	187
Expiration of redemption option	(92)	—	—	65	—	—	—	27	92
Redeemable noncontrolling interest adjustment	8	—	—	(8)	—	—	—	—	(8)
Accretion of redeemable noncontrolling interests	15	—	—	(15)	—	—	—	—	(15)
Net income (loss)	(1)	—	—	—	—	(664)	—	(86)	(750)
Reallocation of noncontrolling interests	—	—	—	(186)	—	—	—	186	—
Balance as of December 31, 2024	$ 43	228	$ 2	$ 10,764	$ —	$ (1,855)	$ (273)	$ 1,013	$ 9,651

LINEAGE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Year Ended December 31, 2024	2023
Cash flows from operating activities:		
Net income (loss)	$ (751)	$ (96)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for credit losses	5	6
Impairment of long-lived and intangible assets	98	9
Gain on insurance recovery (see Note 20, Commitments and contingencies)	(76)	—
Loss on sale of a subsidiary (see Note 4, Business combinations, asset acquisitions, and divestitures)	—	21
Depreciation and amortization	876	760
(Gain) loss on extinguishment of debt, net	17	—
Amortization of deferred financing costs and above/below market debt	19	21
Stock-based compensation	215	26
(Gain) loss on foreign currency transactions, net	25	(4)
Deferred income tax	(105)	(58)
Vesting of Class D interests (see Note 2, Capital structure and noncontrolling interests)	185	—
One-time Internalization expense to Bay Grove (see Note 2, Capital structure and noncontrolling interests)	200	—
Put Options fair value adjustment	31	—
Other operating activities	19	9
Changes in operating assets and liabilities (excluding effects of acquisitions):		
Accounts receivable	64	43
Prepaid expenses, other assets, and other long-term liabilities	(29)	(12)
Inventories	(18)	8
Accounts payable and accrued liabilities and deferred revenue	(85)	51
Right-of-use assets and lease obligations	13	12
Net cash provided by operating activities	703	796
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(346)	(283)
Deposits on pending acquisitions and related refunds, net	3	—
Purchase of property, plant, and equipment	(691)	(766)
Proceeds from sale of assets	7	19
Proceeds from insurance recovery on impaired long-lived assets	105	—
Investments in Emergent Cold LatAm Holdings, LLC	(20)	(31)
Proceeds from repayment of notes by related parties	15	—
Other investing activity	8	(5)
Net cash used in investing activities	(919)	(1,066)
Cash flows from financing activities:		
Capital contributions, net of equity raise costs	—	142
Issuance of common stock in IPO, net of equity raise costs	4,879	(6)
Dividends and other distributions	(234)	(46)
Redemption of redeemable noncontrolling interests	(6)	—
Repurchase of common shares for employee income taxes on stock-based compensation	(46)	—
Repurchase of common stock pursuant to Put Option exercise	(17)	—
Financing fees	(45)	—
Proceeds from long-term debt	2,481	—
Repayments of long-term debt and finance leases	(7,112)	(96)
Payment of deferred and contingent consideration liabilities	(46)	(36)
Borrowings on revolving line of credit	4,112	1,431
Repayments on revolving line of credit	(3,512)	(1,216)
Redemption of units issued as stock compensation	(2)	(12)
Redemption of common stock	(25)	(12)
Redemption of OPEUs	(75)	—
Settlement of Put Option liability	(27)	—
Other financing activity	(5)	(13)
Net cash provided by financing activities	320	136
Impact of foreign exchange rates on cash, cash equivalents, and restricted cash	—	3
Net increase (decrease) in cash, cash equivalents, and restricted cash	104	(131)
Cash, cash equivalents, and restricted cash at the beginning of the period	71	202
Cash, cash equivalents, and restricted cash at the end of the period	$ 175	$ 71

Global Warehousing Segment

The following table presents the operating results of our global warehousing segment for the three months ended December 31, 2024 and 2023.

	Three Months Ended December 31,		Change
	2024	**2023**	
	(in millions except revenue per pallet)		
Warehouse storage	$ 508	$ 526	(3.4) %
Warehouse services	472	449	5.1 %
Total global warehousing segment revenues	**980**	**975**	**0.5 %**
Power	53	48	10.4 %
Labor[1]	355	360	(1.4) %
Other warehouse costs[2]	190	193	(1.6) %
Total global warehousing segment cost of operations	**598**	**601**	**(0.5) %**
Global warehousing segment NOI	**$ 382**	**$ 374**	**2.1 %**
Total global warehousing segment margin	39.0 %	38.4 %	60 bps
Number of warehouse sites	469	463	
Warehouse storage[3]			
Average economic occupancy			
Average occupied economic pallets (in thousands)	8,339	8,525	(2.2) %
Economic occupancy percentage	83.9 %	87.2 %	(330) bps
Storage revenue per economic occupied pallet	$ 60.99	$ 61.75	(1.2) %
Average physical occupancy			
Average physical occupied pallets (in thousands)	7,764	7,897	(1.7) %
Average physical pallet positions (in thousands)	9,935	9,776	1.6 %
Physical occupancy percentage	78.1 %	80.8 %	(270) bps
Storage revenue per physical occupied pallet	$ 65.50	$ 66.66	(1.7) %
Warehouse services[3]			
Throughput pallets (in thousands)	13,334	13,165	1.3 %
Warehouse services revenue per throughput pallet	$ 32.46	$ 31.21	4.0 %

1. Labor cost of operations excludes immaterial stock-based compensation expense for the three months ended December 31, 2024.
2. Includes real estate rent expense of $24 million and $25 million for the three months ended December 31, 2024 and 2023, respectively; and non-real estate rent expense (equipment lease and rentals) of $6 million and $5 million for the three months ended December 31, 2024 and 2023, respectively.
3. Warehouse storage and warehouse services metrics exclude managed sites.

Global Warehousing Segment

The following table presents the operating results of our warehouse segment for the year ended December 31, 2024 and 2023.

	Year Ended December 31,		
	2024	2023	Change
	(in millions except revenue per pallet)		
Warehouse storage	$ 2,042	$ 2,071	(1.4) %
Warehouse services	1,845	1,786	3.3 %
Total global warehousing segment revenues	**3,887**	**3,857**	**0.8 %**
Power	208	204	2.0 %
Labor[1]	1,417	1,402	1.1 %
Other warehouse costs[2]	728	743	(2.0) %
Total global warehousing segment cost of operations	**2,353**	**2,349**	**0.2 %**
Global warehousing segment NOI	**$ 1,534**	**$ 1,508**	**1.7 %**
Total global warehousing segment margin	39.5 %	39.1 %	40 bps
Number of warehouse sites	469	463	
Warehouse storage[3]			
Average economic occupancy			
Average occupied economic pallets (in thousands)	8,175	8,292	(1.4) %
Economic occupancy percentage	83.1 %	86.0 %	(290) bps
Storage revenue per economic occupied pallet	$ 249.82	$ 249.59	0.1 %
Average physical occupancy			
Average physical occupied pallets (in thousands)	7,569	7,716	(1.9) %
Average physical pallet positions (in thousands)	9,836	9,642	2.0 %
Physical occupancy percentage	77.0 %	80.0 %	(300) bps
Storage revenue per physical occupied pallet	$ 269.82	$ 268.20	0.6 %
Warehouse services[3]			
Throughput pallets (in thousands)	52,573	51,601	1.9 %
Warehouse services revenue per throughput pallet	$ 32.17	$ 31.73	1.4 %

1. Excludes $1 million of stock-based compensation expense for the year ended December 31, 2024.
2. Includes real estate rent expense of $99 million and $96 million for the year ended December 31, 2024 and 2023, respectively; and non-real estate rent expense (equipment lease and rentals) of $18 million and $21 million for the year ended December 31, 2024 and 2023, respectively.
3. Warehouse storage and warehouse services metrics exclude managed sites.

Same Warehouse Results

The following tables present revenues, cost of operations, same warehouse NOI, and margins for our same warehouses for the three and nine months ended December 31, 2024 and December 31, 2023.

	Three Months Ended December 31,		Change
	2024	2023	
	(in millions except revenue per pallet)		
Warehouse storage	$ 439	$ 453	(3.1) %
Warehouse services	398	389	2.3 %
Total same warehouse revenues	**837**	**842**	**(0.6) %**
Power	45	42	7.1 %
Labor	303	312	(2.9) %
Other warehouse costs	160	163	(1.8) %
Total same warehouse cost of operations	**508**	**517**	**(1.7) %**
Same warehouse NOI	**$ 329**	**$ 325**	**1.2 %**
Total same warehouse margin	39.3 %	38.6 %	70 bps
Number of same warehouse sites	409	409	
Warehouse storage[1]			
Economic occupancy			
Average occupied economic pallets (in thousands)	7,121	7,340	(3.0) %
Economic occupancy percentage	86.0 %	88.4 %	(240) bps
Storage revenue per economic occupied pallet	$ 61.56	$ 61.64	(0.1) %
Physical occupancy			
Average physical occupied pallets (in thousands)	6,646	6,799	(2.3) %
Average physical pallet positions (in thousands)	8,280	8,305	(0.3) %
Physical occupancy percentage	80.3 %	81.9 %	(160) bps
Storage revenue per physical occupied pallet	$ 65.96	$ 66.54	(0.9) %
Warehouse services[1]			
Throughput pallets (in thousands)	11,220	11,300	(0.7) %
Warehouse services revenue per throughput pallet	$ 32.34	$ 31.52	2.6 %

1. Warehouse storage and warehouse services metrics exclude managed sites.

	Year Ended December 31,		
	2024	2023	Change
	(in millions except revenue per pallet)		
Warehouse storage	$ 1,760	$ 1,816	(3.1) %
Warehouse services	1,584	1,574	0.6 %
Total same warehouse revenues	**3,344**	**3,390**	**(1.4) %**
Power	177	177	— %
Labor	1,223	1,232	(0.7) %
Other warehouse costs	607	636	(4.6) %
Total same warehouse cost of operations	**2,007**	**2,045**	**(1.9) %**
Same warehouse NOI	**$ 1,337**	**$ 1,345**	**(0.6) %**
Total same warehouse margin	40.0 %	39.7 %	30 bps
Number of same warehouse sites	409	409	
Warehouse storage[1]			
Economic occupancy			
Average occupied economic pallets (in thousands)	7,033	7,268	(3.2) %
Economic occupancy percentage	84.7 %	87.5 %	(280) bps
Storage revenue per economic occupied pallet	$ 250.21	$ 249.84	0.1 %
Physical occupancy			
Average physical occupied pallets (in thousands)	6,510	6,747	(3.5) %
Average physical pallet positions (in thousands)	8,302	8,303	— %
Physical occupancy percentage	78.4 %	81.3 %	(290) bps
Storage revenue per physical occupied pallet	$ 270.30	$ 269.13	0.4 %
Warehouse services[1]			
Throughput pallets (in thousands)	44,754	45,489	(1.6) %
Warehouse services revenue per throughput pallet	$ 32.30	$ 31.73	1.8 %

1. Warehouse storage and warehouse services metrics exclude managed sites.

Non-Same Warehouse Results

The following tables present revenues, cost of operations, non-same warehouse NOI, and margins for our non-same warehouses for the three and nine months ended December 31, 2024 and 2023.

	Three Months Ended December 31,		Change
	2024	**2023**	
	(in millions except revenue per pallet)		
Warehouse storage	$ 69	$ 73	(5.5) %
Warehouse services	74	60	23.3 %
Total non-same warehouse revenues	**143**	**133**	**7.5 %**
Power	8	6	33.3 %
Labor	52	48	8.3 %
Other warehouse costs	30	30	— %
Total non-same warehouse cost of operations	**90**	**84**	**7.1 %**
Non-same warehouse NOI	**$ 53**	**$ 49**	8.2 %
Total non-same warehouse margin	37.1 %	36.8 %	30 bps
Number of non-same warehouse sites[1]	60	54	
Warehouse storage [2]			
Economic occupancy			
Average occupied economic pallets (in thousands)	1,218	1,185	2.8 %
Economic occupancy percentage	73.6 %	80.6 %	(700) bps
Storage revenue per economic occupied pallet	$ 57.65	$ 62.45	(7.7) %
Physical occupancy			
Average physical occupied pallets (in thousands)	1,118	1,098	1.8 %
Average physical pallet positions (in thousands)	1,655	1,471	12.5 %
Physical occupancy percentage	67.6 %	74.6 %	(700) bps
Storage revenue per physical occupied pallet	$ 62.78	$ 67.38	(6.8) %
Warehouse services [2]			
Throughput pallets (in thousands)	2,114	1,865	13.4 %
Warehouse services revenue per throughput pallet	$ 33.09	$ 29.33	12.8 %

1. Refer to our "Same Warehouse Analysis," which describes the composition of our non-same warehouse pool.
2. Warehouse storage and warehouse services metrics exclude managed sites.

	Year Ended December 31,		
	2024	2023	Change
	(in millions except revenue per pallet)		
Warehouse storage	$ 282	$ 255	10.6 %
Warehouse services	261	212	23.1 %
Total non-same warehouse revenues	**543**	**467**	**16.3 %**
Power	31	27	14.8 %
Labor	194	170	14.1 %
Other warehouse costs	121	107	13.1 %
Total non-same warehouse cost of operations	**346**	**304**	**13.8 %**
Non-same warehouse NOI	**$ 197**	**$ 163**	20.9 %
Total non-same warehouse margin	36.3 %	34.9 %	140 bps
Number of non-same warehouse sites[1]	60	54	
Warehouse storage [2]			
Economic occupancy			
Average occupied economic pallets (in thousands)	1,142	1,024	11.5 %
Economic occupancy percentage	74.4 %	76.5 %	(210) bps
Storage revenue per economic occupied pallet	$ 247.41	$ 247.87	(0.2) %
Physical occupancy			
Average physical occupied pallets (in thousands)	1,059	970	9.2 %
Average physical pallet positions (in thousands)	1,534	1,339	14.6 %
Physical occupancy percentage	69.0 %	72.4 %	(340) bps
Storage revenue per physical occupied pallet	$ 266.89	$ 261.77	2.0 %
Warehouse services [2]			
Throughput pallets (in thousands)	7,819	6,112	27.9 %
Warehouse services revenue per throughput pallet	$ 31.42	$ 31.91	(1.5) %

1. Refer to our "Same Warehouse Analysis," which describes the composition of our non-same warehouse pool.
2. Warehouse storage and warehouse services metrics exclude managed sites.

Global Integrated Solutions Segment

The following tables presents the operating results of our global integrated solutions segment for the three and nine months ended December 31, 2024 and 2023.

	Three Months Ended December 31,		
	2024	**2023**	**Change**
	(in millions)		
Global Integrated Solutions segment revenues	$ 359	$ 359	— %
Global Integrated Solutions segment cost of operations[(1)]	306	295	3.7 %
Global Integrated Solutions segment NOI	**$ 53**	**$ 64**	**(17.2) %**
Global Integrated Solutions margin	14.8 %	17.8 %	(300) bps

1. Excludes $2 million of stock-based compensation expense for the three months ended December 31, 2024.

	Year Ended December 31,		
	2024	**2023**	**Change**
	(in millions)		
Global Integrated Solutions segment revenues	$ 1,453	$ 1,485	(2.2) %
Global Integrated Solutions segment cost of operations[(1)]	1,222	1,241	(1.5) %
Global Integrated Solutions segment NOI	**$ 231**	**$ 244**	**(5.3) %**
Global Integrated Solutions margin	15.9 %	16.4 %	(50) bps

1. Excludes $2 million of stock-based compensation expense for the year ended December 31, 2024.

Capital Expenditures

Maintenance Capital Expenditures

The following table sets forth our recurring maintenance capital expenditures.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
(in millions)				
Global warehousing	$ 57	$ 57	$ 149	$ 144
Global integrated solutions	11	9	21	27
Information technology and other	4	22	25	37
Maintenance capital expenditures	$ 72	$ 88	$ 195	$ 208

Integration Capital Expenditures

The following table sets forth our integration capital expenditures.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
(in millions)				
Global warehousing	$ 33	$ 15	$ 65	$ 42
Global integrated solutions	2	1	3	21
Information technology and other	8	—	26	12
Integration capital expenditures	$ 43	$ 16	$ 94	$ 75

External Growth Capital Investments

The following table sets forth our external growth capital investments.

(in millions)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Acquisitions, including equity issued and net of cash acquired and adjustments	$ 233	$ 265	$ 346	$ 289
Greenfield and expansion expenditures	73	47	270	267
Energy and economic return initiatives	18	19	89	110
Information technology transformation and growth initiatives	5	19	55	75
External growth capital investments	$ 329	$ 350	$ 760	$ 741

Non-GAAP Financial Measures Reconciliations

Reconciliation of NOI to Net Income (Loss)

(in millions)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income (loss)	$ (80)	$ (57)	$ (751)	$ (96)
Stock-based compensation expense in cost of operations	2	—	3	—
General and administrative expense	145	141	539	502
Depreciation expense	181	150	659	552
Amortization expense	55	53	217	208
Acquisition, transaction, and other expense	39	15	651	60
Restructuring, impairment, and (gain) loss on disposals	34	21	57	32
Equity (income) loss, net of tax	3	1	6	3
(Gain) loss on foreign currency transactions, net	30	(13)	25	(4)
Interest expense, net	61	133	430	490
(Gain) loss on extinguishment of debt	4	—	17	—
Other nonoperating (income) expense, net	2	—	1	19
Income tax expense (benefit)	(41)	(6)	(89)	(14)
Total segment NOI	$ 435	$ 438	$ 1,765	$ 1,752

Reconciliation of EBITDA, EBITDAre, and Adjusted EBITDA to Net Income (Loss)

(in millions)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income (loss)	$ (80)	$ (57)	$ (751)	$ (96)
Adjustments:				
Depreciation and amortization expense	236	203	876	760
Interest expense, net	61	133	430	490
Income tax expense (benefit)	(41)	(6)	(89)	(14)
EBITDA	$ 176	$ 273	$ 466	$ 1,140
Adjustments:				
Net loss (gain) on sale of real estate assets	5	1	10	8
Impairment write-downs on real estate property	2	—	11	2
Allocation of EBITDAre of noncontrolling interests	1	(1)	(1)	(3)
EBITDAre	$ 184	$ 273	$ 486	$ 1,147
Adjustments:				
Net (gain) loss on sale of non-real estate assets	1	5	(1)	2
Other nonoperating (income) expense, net	2	—	1	19
Acquisition, restructuring, and other	46	23	542	73
Technology transformation	7	—	22	—
(Gain) loss on property destruction	(47)	—	(51)	—
Interest expense and tax expense from unconsolidated JVs	1	1	5	3
Depreciation and amortization expense from unconsolidated JVs	1	1	6	5
(Gain) loss on foreign currency exchange transactions, net	30	(13)	25	(4)
Stock-based compensation expense	44	7	215	26
(Gain) loss on extinguishment of debt	4	—	17	—
Impairment of intangible assets	63	7	63	7
Allocation adjustments of noncontrolling interests	(1)	1	(1)	—
Adjusted EBITDA	$ 335	$ 305	$ 1,329	$ 1,278
Net revenues	$ 1,339	$ 1,334	$ 5,340	$ 5,342
Adjusted EBITDA margin	25.0 %	22.9 %	24.9 %	23.9 %

Reconciliation of FFO, Core FFO, and Adjusted FFO to Net Income (Loss)

(in millions, except per share information)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income (loss)	$ (80)	$ (57)	$ (751)	$ (96)
Adjustments:				
Real estate depreciation	91	87	356	325
In-place lease intangible amortization	2	1	8	7
Net loss (gain) on sale of real estate assets	5	1	10	8
Impairment write-downs on real estate property	2	—	11	2
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	—	—	2	3
Allocation of noncontrolling interests	1	—	—	—
FFO	$ 21	$ 32	$ (364)	$ 249
Adjustments:				
Net (gain) loss on sale of non-real estate assets	1	5	(1)	2
Finance lease ROU asset amortization - real estate related	19	17	72	70
Impairment of intangible assets	63	7	63	7
Other nonoperating (income) expense, net	2	—	1	19
Acquisition, restructuring, and other	47	23	547	73
Technology transformation	7	—	22	—
(Gain) loss on property destruction	(47)	—	(51)	—
(Gain) loss on foreign currency transactions, net	30	(13)	25	(4)
(Gain) loss on extinguishment of debt	4	—	17	—
Core FFO	$ 147	$ 71	$ 331	$ 416
Adjustments:				
Non-real estate depreciation and amortization	117	91	411	334
Finance lease ROU asset amortization - non-real estate	8	7	29	23
Amortization of deferred financing costs	2	5	18	19
Amortization of debt discount / premium	—	1	1	2
Deferred income taxes expense (benefit)	(34)	(10)	(105)	(58)
Straight line net operating rent	—	2	(3)	6
Amortization of above / below market leases	—	—	(1)	—
Stock-based compensation expense	44	7	215	26
Recurring maintenance capital expenditures	(72)	(89)	(195)	(208)
Allocation related to unconsolidated JVs	1	1	5	3
Allocation of noncontrolling interests	—	—	(1)	(1)
Adjusted FFO	$ 213	$ 86	$ 705	$ 562
Reconciliation of weighted average common shares outstanding:				
Weighted average common shares outstanding	228	162	191	162
Partnership common units and OP Units held by Non-Company LPs	22	20	21	20
Equity compensation and other unvested units	7	—	2	—
Adjusted diluted weighted average common shares outstanding	257	182	214	182
Adjusted FFO per diluted common share	$ 0.83	$ 0.48	$ 3.29	$ 3.09

Non-GAAP Financial Measures Notes

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, and Adjusted EBITDA margin. We also use same warehouse and non-same warehouse metrics described above.

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, 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 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", defined as earnings before interest income or expense, taxes, depreciation and amortization, net loss or gain on sale of real estate, net of withholding taxes, impairment write-downs on real estate property, 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.

We also 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, loss or gain on debt extinguishment and modification, impairment of investments in non-real estate, 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 but which we do not believe are indicative of our core business operations. EBITDAre and Adjusted EBITDA are not measurements of financial performance under GAAP, and our EBITDAre and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDAre and Adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Our calculations of EBITDAre and 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.

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, non-real estate impairments, 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 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, Adjusted FFO, and Adjusted FFO per diluted share 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 Annual Report. 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 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.

Fourth Quarter 2024

FINANCIAL RESULTS

February 26, 2025

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, including any future capital-raising initiatives. 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: the risk that we may not be able to complete any anticipated future capital-raising initiatives on the anticipated timing or at all and apply any net proceeds as indicated; 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; other risks inherent in the real estate business, including customer defaults, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire those 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; 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 increases and 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; our failure to maintain our status as a real estate investment trust 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; the impact of any financial, accounting, legal 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, 2024. Should one of 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.

While the forward-looking statements are considered reasonable by the Company, they are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and cannot be predicted with accuracy and may not be realized. There can be no assurance that the forward-looking statements can or will be attained or maintained. Actual operating results may vary materially from the forward-looking statements included in this Presentation. 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.

2024 Highlights

- Largest REIT IPO of all time, **raising $5.1B**
  - Used net proceeds to reduce leverage and achieve investment grade credit ratings
- **Grew adjusted EBITDA +4%** and **AFFO per share +6%** on flat revenue
  - Continued trend of margin expansion driven by focus on operational efficiency
- Initiated dividend at **$2.11 annualized rate**
- **Same WH physical occupancy of 78.4%** despite market challenges, benefitting from strategic locations and high levels of customer service
- Deployed **$760M** of growth capital; **~$350M** in M&A, **~$410M** in development projects
  - Multiple accretive acquisitions; opened state-of-the-art, automated Hazleton, PA facility

Grand Opening – Hazleton, PA

Hazleton, PA – November 5, 2024

Building Momentum into 2025

Fresh and Frozen Food Market

- Globally, fresh and frozen food remains a growing segment with **long-term tailwinds;** vast majority requires temperature-controlled warehousing

Lineage Operational Advantage

- Strategically built network and unrivaled technology position Lineage as the **global leader in the cold chain**
- Continue to benefit from labor productivity gains, lean operational excellence, and energy management initiatives
- **LinOS**, our proprietary warehouse execution technology, showing **strong initial results in pilot programs** as we look to transform warehouse operations

2025 Market Outlook

- **Market has stabilized** after 2 years of unusual volatility driven by inventory rebalancing
  - Inventory levels remained elevated in the 1H 2024 and stabilized in 2H 2024 (albeit at a historically low level)
- Assuming normal seasonality in 2025 with easing comps in 2H 2025

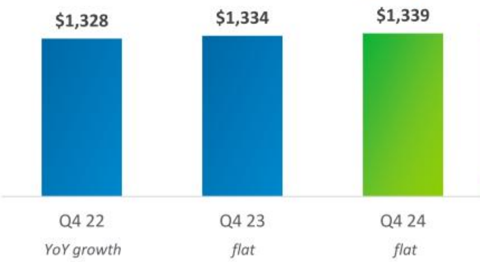
2025 Lineage Guidance

- Adj. EBITDA: **$1,350M-$1,400M**
- AFFO per share: **$3.40-$3.60**
- Capacity for **$1.5B+[1] of capital deployment** with exciting pipeline of opportunities; not included in 2025 guidance

1. Excluded from 2025 Guidance.

Q4 2024 Financial Results

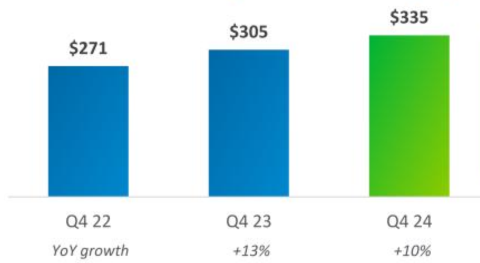
Total Revenue ($M)



Q4 2024

2yr CAGR: flat

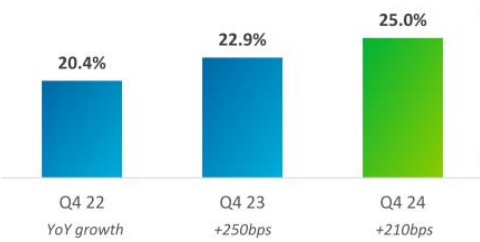
Adjusted EBITDA ($M)



Q4 2024

2yr CAGR: +11%

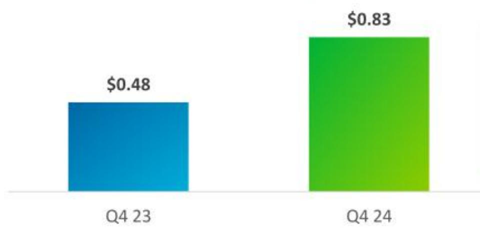
Adjusted EBITDA Margin



Q4 2024

2yr total: +460bps

AFFO per share

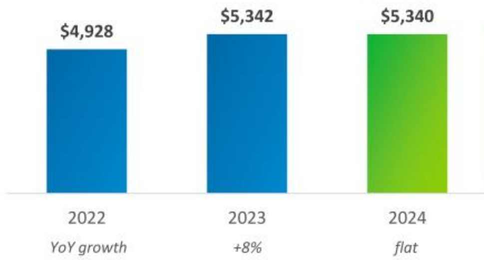


Q4 2024

+73% vs PY

FY 2024 Financial Results

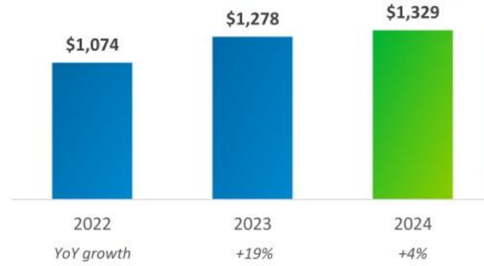
Total Revenue ($M)



2024

2yr CAGR: +4%

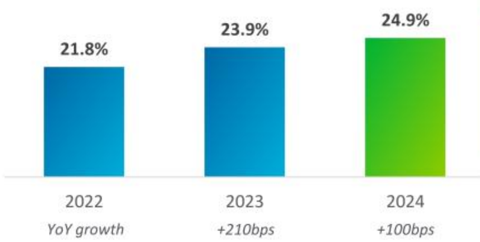
Adjusted EBITDA ($M)



2024

2yr CAGR: +11%

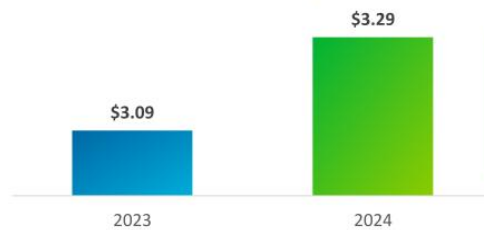
Adjusted EBITDA Margin



2024

2yr total: +310bps

AFFO per share



2024

+6% vs PY

Global Warehousing Segment

2024 Highlights

- Continued NOI margin expansion; +390bps vs 2022
  - Labor productivity improvement and strong operational execution driving margin expansion
- +7.4% average Same WH NOI growth over last two years

2025 Segment Outlook

- Segment NOI growth:
  - +4%-6%, constant currency
  - +3%-5%, as reported
- Same WH NOI growth:
  - +2%-5%, constant currency
  - +1%-4%, as reported
- Continue to benefit from productivity, technology and energy initiatives
- Outlook assumes stable market (no meaningful improvement) with normal seasonality; elevated inventory levels stabilized after 1H 2024
- Well-positioned for strong operating leverage on incremental growth

Total Segment

Same Warehouse Details for 2024 Pool

	2023	2024
Same WH NOI Growth[1]	15.3%	(0.6)%
Physical Occupancy	81.3%	78.4%
Economic Occupancy	87.5%	84.7%
Throughput Pallets	45.5M	44.8M

1. As reported.

Global Integrated Solutions Segment

2024 Highlights
- Increased adoption of GIS services by Global Warehousing customers to benefit from strength of Lineage network
- Soft transportation demand environment persisted

2025 Segment Outlook
- Segment NOI growth: +5%-10%
  - Driven by new wins as customers leverage our unique network and suite of services

Capital Structure Update

Balance Sheet

Total debt outstanding of $5.0B

- ~3.8 years remaining weighted average term
- Weighted average interest rate of 2.7%

Total debt and debt-like-obligations of $6.7B

- Leverage ratio of 4.9x

Liquidity

Total liquidity of ~$1.8B:

- $173M in available cash
- ~$1.7B capacity on revolving credit facility

Net Debt to Adjusted EBITDA

$M	As of 12/31/2024
Total Debt	$4,976
Debt-like Obligations	$1,729
Gross Debt	**$6,705**
Cash and Equivalents	($173)
Net Debt	**$6,532**
YTD Adj. EBITDA	$1,329
Net Debt/ Adj. EBITDA	**4.9x**

2025 Total Capital Deployment Potential $1.5B+ from Available Cash and Debt Capacity

2025 Guidance

2025 Guidance	Range	Comments
Adjusted EBITDA ($M)	$1,350 - $1,400	+2% - 5% YoY
AFFO per share	$3.40 - $3.60	+3% - 9% YoY Total AFFO of $875-$925M

Note: Guidance excludes the impact of unannounced future acquisitions or developments

Additional Modeling Support ($M)	Range
Interest expense, net	$250 - $270
Income tax expense, current	$35 - $45
Recurring maintenance capex	$190 - $205
Adjusted diluted weighted average common shares outstanding	~257m

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

Strong Momentum Entering 2025 – Our Growth Flywheel

Increasing NOI and Same Warehouse Growth Yields Additional Investment Capacity

Market environment has stabilized after period of inventory rebalancing

Lean processes and innovative technology enable productivity gains and sustainable growth

Strong Cash Flow and Tax-Efficient REIT Structure Creates Efficient Cost of Capital

Investment grade balance sheet with $1.5B+ 2025 capacity[1]

Annualized dividend rate of $2.11 per share

Accretive Capital Deployment in Development Projects and M&A Supports Future NOI Growth

Future Incremental NOI of +$100M from recently completed and in-process developments

Attractive pipeline of M&A and development opportunities

Compounding growth to drive shareholder value

1. Excluded from 2025 Guidance.

Supplemental Financial and Operating Data

Global Warehouse Segment - Total

CONSOLIDATED FINANCIAL PERFORMANCE

(in millions except revenue per pallet)	Three Months Ended December 31, 2024	2023	Change	Year Ended December 31, 2024	2023	Change
Warehouse storage	$508	$526	(3.4)%	$2,042	$2,071	(1.4)%
Warehouse services	472	449	5.1%	1,845	1,786	3.3%
Total global warehousing segment revenues	**$980**	**$975**	**0.5%**	**$3,887**	**$3,857**	**0.8%**
Power	$53	$48	10.4%	$208	$204	2.0%
Labor[1]	355	360	(1.4)%	1,417	1,402	1.1%
Other warehouse costs[2]	190	193	(1.6)%	728	743	(2.0)%
Total global warehousing segment cost of operations	**$598**	**$601**	**(0.5)%**	**$2,353**	**$2,349**	**0.2%**
Global warehousing segment NOI	**$382**	**$374**	**2.1%**	**$1,534**	**$1,508**	**1.7%**
Total global warehousing segment margin	39.0%	38.4%	60 bps	39.5%	39.1%	40 bps
Number of warehouse sites	469	463		469	463	
Warehouse storage[3]						
Average economic occupancy						
Average occupied economic pallets (in thousands)	8,339	8,525	(2.2)%	8,175	8,292	(1.4)%
Economic occupancy percentage	83.9%	87.2%	(330) bps	83.1%	86.0%	(290) bps
Storage revenue per economic occupied pallet	$60.99	$61.75	(1.2)%	$249.82	$249.59	0.1%
Average physical occupancy						
Average physical occupied pallets (in thousands)	7,764	7,897	(1.7)%	7,569	7,716	(1.9)%
Average physical pallet positions (in thousands)	9,935	9,776	1.6%	9,836	9,642	2.0%
Physical occupancy percentage	78.1%	80.8%	(270) bps	77.0%	80.0%	(300) bps
Storage revenue per physical occupied pallet	$65.50	$66.66	(1.7)%	$269.82	$268.20	0.6%
Warehouse services[3]						
Throughput pallets (in thousands)	13,334	13,165	1.3%	52,573	51,601	1.9%
Warehouse services revenue per throughput pallet	$32.46	$31.21	4.0%	$32.17	$31.73	1.4%

1. Labor cost of operations excludes $1 million of stock-based compensation expense for the year ended December 31, 2024.
2. Includes real estate rent expense of $24 million and $25 million for the three months ended December 31, 2024 and 2023, respectively; and non-real estate rent expense (equipment lease and rentals) of $6 million and $5 million for the three months ended December 31, 2024 and 2023, respectively. Includes real estate rent expense of $99 million and $96 million for the years ended December 31, 2024 and 2023, respectively; and non-real estate rent expense (equipment lease and rentals) of $18 million and $21 million for the years ended December 31, 2024 and 2023, respectively.
3. Warehouse storage and warehouse services metrics exclude managed sites.

Global Warehouse Segment – Same Warehouse

SAME WAREHOUSE FINANCIAL PERFORMANCE

	Three Months Ended December 31,			Year Ended December 31,		
(in millions except revenue per pallet)	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Warehouse storage	$439	$453	(3.1)%	$1,760	$1,816	(3.1)%
Warehouse services	398	389	2.3%	1,584	1,574	0.6%
Total same warehouse revenues	**$837**	**$842**	**(0.6)%**	**$3,344**	**$3,390**	**(1.4)%**
Power	$45	$42	7.1%	$177	$177	—%
Labor	303	312	(2.9)%	1,223	1,232	(0.7)%
Other warehouse costs	160	163	(1.8)%	607	636	(4.6)%
Total same warehouse cost of operations	**$508**	**$517**	**(1.7)%**	**$2,007**	**$2,045**	**(1.9)%**
Same warehouse NOI	**$329**	**$325**	**1.2%**	**$1,337**	**$1,345**	**(0.6)%**
Total same warehouse margin	39.3%	38.6%	70 bps	40.0%	39.7%	30 bps
Number of warehouse sites	409	409		409	409	
Warehouse storage[1]						
Average economic occupancy						
Average occupied economic pallets (in thousands)	7,121	7,340	(3.0)%	7,033	7,268	(3.2)%
Economic occupancy percentage	86.0%	88.4%	(240) bps	84.7%	87.5%	(280) bps
Storage revenue per economic occupied pallet	$61.56	$61.64	(0.1)%	$250.21	$249.84	0.1%
Average physical occupancy						
Average physical occupied pallets (in thousands)	6,646	6,799	(2.3)%	6,510	6,747	(3.5)%
Average physical pallet positions (in thousands)	8,280	8,305	(0.3)%	8,302	8,303	—%
Physical occupancy percentage	80.3%	81.9%	(160) bps	78.4%	81.3%	(290) bps
Storage revenue per physical occupied pallet	$65.96	$66.54	(0.9)%	$270.30	$269.13	0.4%
Warehouse services[1]						
Throughput pallets (in thousands)	11,220	11,300	(0.7)%	44,754	45,489	(1.6)%
Warehouse services revenue per throughput pallet	$32.34	$31.52	2.6%	$32.30	$31.73	1.8%

1. Warehouse storage and warehouse services metrics exclude managed sites.

Global Warehouse Segment – Non-Same Warehouse

NON-SAME WAREHOUSE FINANCIAL PERFORMANCE

	Three Months Ended December 31,			Year Ended December 31,		
(in millions except revenue per pallet)	2024	2023	Change	2024	2023	Change
Warehouse storage	$69	$73	(5.5)%	$282	$255	10.6%
Warehouse services	74	60	23.3%	261	212	23.1%
Total non-same warehouse revenues	**$143**	**$133**	**7.5%**	**$543**	**$467**	**16.3%**
Power	$8	$6	33.3%	$31	$27	14.8%
Labor	52	48	8.3%	194	170	14.1%
Other warehouse costs	30	30	—%	121	107	13.1%
Total non-same warehouse cost of operations	**$90**	**$84**	**7.1%**	**$346**	**$304**	**13.8%**
Non-same warehouse NOI	**$53**	**$49**	**8.2%**	**$197**	**$163**	**20.9%**
Total non-same warehouse margin	37.1%	36.8%	30 bps	36.3%	34.9%	140 bps
Number of warehouse sites	60	54		60	54	
Warehouse storage[1]						
Average economic occupancy						
Average occupied economic pallets (in thousands)	1,218	1,185	2.8%	1,142	1,024	11.5%
Economic occupancy percentage	73.6%	80.6%	(700) bps	74.4%	76.5%	(210) bps
Storage revenue per economic occupied pallet	$57.65	$62.45	(7.7)%	$247.41	$247.87	(0.2)%
Average physical occupancy						
Average physical occupied pallets (in thousands)	1,118	1,098	1.8%	1,059	970	9.2%
Average physical pallet positions (in thousands)	1,655	1,471	12.5%	1,534	1,339	14.6%
Physical occupancy percentage	67.6%	74.6%	(700) bps	69.0%	72.4%	(340) bps
Storage revenue per physical occupied pallet	$62.78	$67.38	(6.8)%	$266.89	$261.77	2.0%
Warehouse services[1]						
Throughput pallets (in thousands)	2,114	1,865	13.4%	7,819	6,112	27.9%
Warehouse services revenue per throughput pallet	$33.09	$29.33	12.8%	$31.42	$31.91	(1.5)%

1. Warehouse storage and warehouse services metrics exclude managed sites.

Global Warehouse Segment – Same Warehouse (Q4 2024 Pool)

SAME WAREHOUSE FINANCIAL PERFORMANCE - LAST EIGHT QUARTERS

	Three Months Ended								YoY % Change	
(in millions except revenue per pallet)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	4Q 2024 vs 4Q 2023	FY 2024 vs FY 2023
Warehouse storage	$453	$456	$454	$453	$442	$440	$439	$439	(3.1) %	(3.1) %
Warehouse services	397	397	391	389	392	394	400	398	2.3 %	0.6 %
Total same warehouse revenues	**$850**	**$853**	**$845**	**$842**	**$834**	**$834**	**$839**	**$837**	**(0.6) %**	**(1.4) %**
Power	$42	$43	$50	$42	$40	$43	$49	$45	7.1 %	— %
Labor	303	307	310	312	307	308	305	303	(2.9) %	(0.7) %
Other warehouse costs	157	159	157	163	151	147	149	160	(1.8) %	(4.6) %
Total same warehouse cost of operations	**$502**	**$509**	**$517**	**$517**	**$498**	**$498**	**$503**	**$508**	**(1.7) %**	**(1.9) %**
Same warehouse NOI	**$348**	**$344**	**$328**	**$325**	**$336**	**$336**	**$336**	**$329**	**1.2 %**	**(0.6) %**
Total same warehouse margin	*40.9 %*	*40.3 %*	*38.8 %*	*38.6 %*	*40.3 %*	*40.3 %*	*40.0 %*	*39.3 %*	*70 bps*	*30 bps*
Number of warehouse sites	409	409	409	409	409	409	409	409		
Warehouse storage[1]										
Average economic occupancy										
Average economic occupied pallets (in thousands)	7,370	7,232	7,130	7,340	7,041	6,997	6,971	7,121		
Economic occupancy percentage	88.8 %	87.1 %	85.9 %	88.4 %	84.7%	84.1%	84.1%	86.0 %		
Storage revenue per economic occupied pallet	$61.47	$63.07	$63.70	$61.64	$62.85	$62.76	$63.07	$61.56		
Average physical occupancy										
Average physical occupied pallets (in thousands)	6,872	6,754	6,563	6,799	6,523	6,443	6,427	6,646		
Average physical pallet positions (in thousands)	8,298	8,308	8,301	8,305	8,316	8,322	8,291	8,280		
Physical occupancy percentage	82.8 %	81.3 %	79.1 %	81.9 %	78.4 %	77.4%	77.5 %	80.3 %		
Storage revenue per physical occupied pallet	$65.92	$67.54	$69.21	$66.54	$67.83	$68.15	$68.41	$65.96		
Warehouse services[1]										
Throughput pallets (in thousands)	11,320	11,420	11,449	11,300	11,024	11,255	11,255	11,220		
Warehouse services revenue per throughput pallet	$32.25	$31.90	$31.24	$31.52	$32.62	$31.88	$32.38	$32.34		

Note: Same Warehouse figures based on the 2024 Same Store asset pool.

1. Warehouse storage and warehouse services metrics exclude managed sites.

Global Warehouse Segment – Same Warehouse (2025 Pool)

SAME WAREHOUSE FINANCIAL PERFORMANCE - LAST FOUR QUARTERS (2025 POOL)

	Three Months Ended			
(in millions except revenue per pallet)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Warehouse storage	$483	$480	$479	$479
Warehouse services	430	433	441	439
Total same warehouse revenues	**$913**	**$913**	**$920**	**$918**
Power	$44	$46	$54	$49
Labor	336	338	334	333
Other warehouse costs	167	162	164	173
Total same warehouse cost of operations	**$547**	**$546**	**$552**	**$555**
Same warehouse NOI	**$366**	**$367**	**$368**	**$363**
Total same warehouse margin	*40.1 %*	*40.2 %*	*40.0 %*	*39.5 %*
Number of warehouse sites	427	427	427	427
Warehouse storage[1]				
Average economic occupancy				
Average economic occupied pallets (in thousands)	7,671	7,635	7,598	7,812
Economic occupancy percentage	83.6 %	83.2 %	83.0 %	85.5 %
Storage revenue per economic occupied pallet	$63.00	$62.82	$63.09	$61.35
Average physical occupancy				
Average physical occupied pallets (in thousands)	7,109	7,041	6,977	7,263
Average physical pallet positions (in thousands)	9,173	9,182	9,158	9,134
Physical occupancy percentage	77.5 %	76.7 %	76.2 %	79.5 %
Storage revenue per physical occupied pallet	$67.97	$68.12	$68.70	$66.00
Warehouse services[1]				
Throughput pallets (in thousands)	12,109	12,406	12,400	12,360
Warehouse services revenue per throughput pallet	$32.54	$31.80	$32.31	$32.36

Note: Same Warehouse figures based on the 2025 Same Store asset pool.

1. Warehouse storage and warehouse services metrics exclude managed sites.

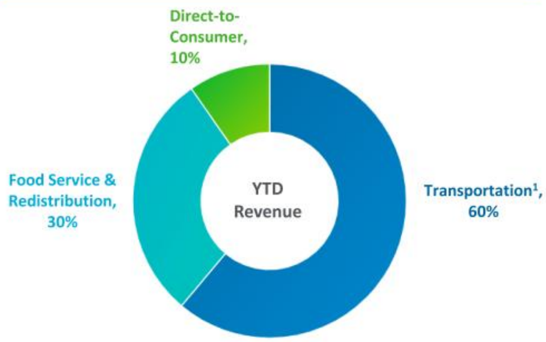
Global Integrated Solutions Segment

CONSOLIDATED FINANCIAL PERFORMANCE

	Three Months Ended December 31,			Year Ended December 31,		
(in millions)	2024	2023	Change	2024	2023	Change
Global Integrated Solutions segment revenues	$359	$359	—%	$1,453	$1,485	(2.2)%
Global Integrated Solutions cost of operations[1]	$306	$295	3.7%	$1,222	$1,241	(1.5)%
Global Integrated Solutions segment NOI	**$53**	**$64**	**(17.2)%**	**$231**	**$244**	**(5.3)%**
Global Integrated Solutions margin	14.8%	17.8%	(300) bps	15.9%	16.4%	(50) bps

1. Labor cost of operations excludes stock based compensation expense of $2 million for the three months and year ended December 31, 2024.

Global Integrated Solutions Breakdown



1. Includes railcar leasing.

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]	LTM NOI (in millions)	Estimated Stabilized NOI (in millions)	Stabilized NOI Achieved[3]	Estimated Stabilized ROIC[4]
25-36	11	1.2	81	258	$359	$0	$33	$34	95%	9%
13-24	8	1.5	71	206	391	0	21	48	44%	12%
1-12	4	0.6	37	115	281	2	(8)	28	(28%)	10%
1-36	**23**	**3.3**	**189**	**579**	**$1,031**	**$2**	**$46**	**$110**	**41%**	**11%**
In Process	**6**	**0.7**	**35**	**136**	**$312**	**$112**	**($1)**	**$35**	**0%**	**11%**
Total	**29**	**4.0**	**224**	**715**	**$1,343**	**$114**	**$45**	**$146**	**31%**	**11%**

Incremental NOI from Greenfield and Expansion Projects

Estimated Stabilized NOI		LTM NOI Achieved		Incremental NOI
$146M	-	$45M	=	$101M

Notes: Values expressed in millions unless otherwise stated. Totals may not sum due to rounding. As of December 31, 2024.

1. 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.
2. Remaining Spend is total project cost less actual spend to date.
3. Percentage of last twelve months revenue less operating expenses divided by stabilized revenue less operating expenses.
4. Defined as stabilized revenue less operating expenses divided by total cost.

Debt Summary

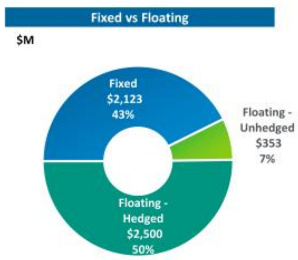
DEBT DETAIL

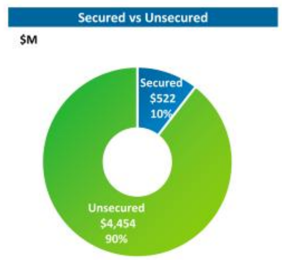
(in millions)	Balance	Contracted Interest Rate	Stated Maturity Date[1]
	As of December 31, 2024		
Unsecured Revolving Credit Facility[2]	$1,772	SOFR + 0.925%	2/15/2029
Unsecured Term Loan – Floating	1,000	SOFR + 0.925%	2/15/2029
Total Unsecured Loans	**$2,772**		
Private Placement (USD Tranches) – Series A and B	675	2.39%	Various
Private Placement (EUR Tranches) – Series C, D, G, H and I	645	2.06%	Various
Private Placement (GBP Tranches) – Series E and F	345	2.05%	Various
Fuentes	17	Various	Various
Total Unsecured Notes	**$1,682**		
Polar Chicago Real Estate	20	4.30%	6/6/2025
PFS Westfield Real Estate	20	4.78%	12/11/2026
Total CMBS	**$40**		
Every Bear	228	4.51%	10/10/2028
Richland (Incl. Expansion)	163	4.10%	1/1/2026
Cool Port	81	SOFR + 1.77%	3/5/2029
Other	9	Various	Various
Total Other Real Estate Secured Debt	**$481**		
Equipment Financing	1		Various
Total Debt	**$4,976**		
Current Portion Long-Term Debt	(56)		
Deferred Financing Costs	(13)		
Below-Market Debt	(4)		
Above-Market Debt	3		
Total Long-Term Debt, Net	**$4,906**		
Current Portion Long-Term Debt	56		
Total Debt, Net	**$4,962**		
Finance Lease Obligations	1,414		
Failed sale-leaseback financing obligations	68		
Kloosterboer preference shares	247		
Total Debt and Debt-Like Obligations	**$6,691**		
Deferred Financing Costs	13		
Above/Below Market Debt, Net	1		
Gross Debt	**$6,705**		
Less: Money Market Fund	(106)		
Less: Remaining Available Cash and Cash Equivalent	(67)		
Net Debt	**$6,532**		

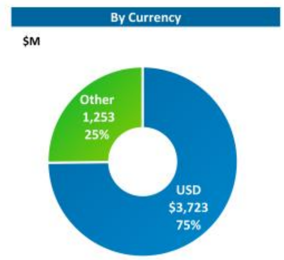
1. Stated maturity dates assume the exercise of extension options.
2. RCF interest rate is inclusive of the 0.15% facility fee which is applied to the full $3.5 billion capacity.

Debt Summary

DEBT COMPOSITION







Note: As of December 31, 2024.

Debt Summary

INTEREST EXPENSE SUMMARY

(in millions)	Current Rate	Maturity[1]	Interest Expense Q4 2024
Revolver	S + 10bps + 0.925%	2/15/2029	$ 25
Term Loan A	S + 10bps + 0.925%	2/15/2029	15
Private Placement Notes	Various	Various	9
Oakland Cool Port Financing	S + 1.76%	5/5/2029	1
Other Debt	Various	Various	9
Total Gross Interest Expense			**$ 59**
Gain on hedge instruments			(21)
Capitalized interest			(2)
Interest income			(3)
Amortization of deferred financing costs and other financing fees			4
Finance lease liabilities interest			24
Interest Expense, net			**$ 61**

1. Stated maturity dates assume the exercise of extension options.

Capital Expenditures and Acquisitions

RECURRING MAINTENANCE CAPITAL EXPENDITURES

(in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YoY Change
Global warehousing	$57	$20	$34	$38	$57	—%
Global integrated solutions	$9	$5	$4	$1	$11	22.2%
Information technology and other	$22	$5	$10	$6	$4	(81.8)%
Recurring maintenance capital expenditures	**$88**	**$30**	**$48**	**$45**	**$72**	**(18.2)%**

INTEGRATION CAPITAL EXPENDITURES

(in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YoY Change
Global warehousing	$15	$8	$10	$14	$33	120.0%
Global integrated solutions	$1	$–	$1	$–	$2	100.0%
Information technology and other	$–	$9	$4	$5	$8	n.m.
Integration capital expenditures	**$16**	**$17**	**$15**	**$19**	**$43**	**168.8%**

EXTERNAL GROWTH CAPITAL EXPENDITURES, EXCLUDING ACQUISITIONS

(in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YoY Change
Greenfield and expansion expenditures	$47	$36	$95	$66	$73	55.3%
Energy and economic return initiatives	$19	$22	$25	$24	$18	(5.3)%
Information technology transformation and growth initiatives	$19	$12	$15	$23	$5	(73.7)%
External growth capital investments	**$85**	**$70**	**$135**	**$113**	**$96**	**12.9%**

TOTAL CAPITAL EXPENDITURES AND ACQUISITIONS

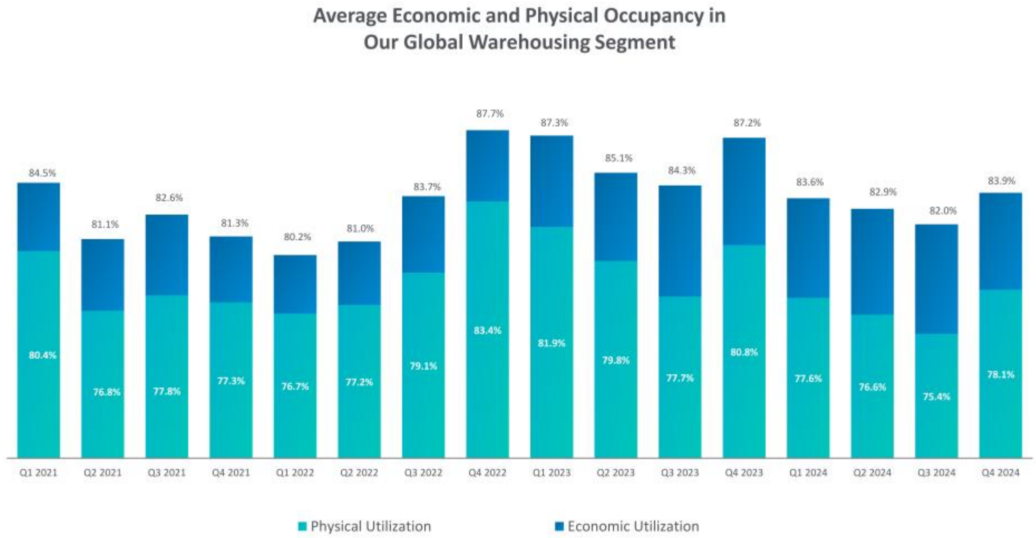
(in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YoY Change
Recurring maintenance capital expenditures	$88	$30	$48	$45	$72	(18.2)%
Integration capital expenditures	$16	$17	$15	$19	$43	168.8%
External growth capital investments	$85	$70	$135	$113	$96	12.9%
Total capital expenditures	**$189**	**$117**	**$198**	**$177**	**$211**	**11.6%**
Acquisitions, including equity issued and net of cash acquired and adjustments	$265	$59	$14	$40	$233	(12.1)%
Total capital expenditures and acquisitions	**$454**	**$176**	**$212**	**$217**	**$444**	**(2.2)%**

Repair and Maintenance Expenses

(in millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YoY Change
Global warehousing	$39	$33	$36	$40	$35	(10.3)%
Global integrated solutions	$17	$14	$13	$13	$14	(17.6)%
Repair and maintenance expenses	**$56**	**$47**	**$49**	**$53**	**$49**	**(12.5)%**

Global Warehouse Segment

HISTORICAL UTILIZATION AND MINIMUM STORAGE GUARANTEES



Global Warehouse Segment

HISTORICAL SAME WAREHOUSE NOI GROWTH – AS REPORTED

Same Warehouse NOI – 2-Year 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)%
2-Year Average	**9.8%**	**8.4%**	**6.7%**	**5.1%**	**7.4%**

1. As reported.

Consolidated Balance Sheets

(in millions, except par values)	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 173	$ 68
Restricted cash	2	3
Accounts receivable, net	826	913
Inventories	187	171
Prepaid expenses and other current assets	97	101
Total current assets	**1,285**	**1,256**
Non-current assets:		
Property, plant, and equipment, net	10,627	10,571
Finance lease right-of-use assets, net	1,254	1,243
Operating lease right-of-use assets, net	627	724
Equity method investments	124	113
Goodwill	3,338	3,394
Other intangible assets, net	1,127	1,280
Other assets	279	290
Total assets	**$ 18,661**	**$ 18,871**
Liabilities, Redeemable Noncontrolling Interests, and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,220	$ 1,137
Accrued dividends and distributions	134	110
Deferred revenue	83	94
Current portion of long-term debt, net	56	24
Total current liabilities	**1,493**	**1,365**
Non-current liabilities:		
Long-term finance lease obligations	1,249	1,305
Long-term operating lease obligations	605	692
Deferred income tax liability	304	370
Long-term debt, net	4,906	8,958
Other long-term liabilities	410	159
Total liabilities	**8,967**	**12,849**
Commitments and contingencies (Note 20)		
Redeemable noncontrolling interests	43	349
Stockholders' equity:		
Common stock, $0.01 par value per share – 500 authorized shares; 228 issued and outstanding at December 31, 2024 and 162 issued and outstanding at December 31, 2023	2	2
Additional paid-in capital - common stock	10,764	5,961
Series A preferred stock, $0.01 par value per share – 100 authorized shares; no issued and outstanding shares at December 31, 2024 and less than 1 issued and outstanding shares, with an aggregate liquidation preference of $1 at December 31, 2023	-	1
Retained earnings (accumulated deficit)	(1,855)	(879)
Accumulated other comprehensive income (loss)	(273)	(34)
Total stockholders' equity	**8,638**	**5,051**
Noncontrolling interests	1,013	622
Total equity	**9,651**	**5,673**
Total liabilities, redeemable noncontrolling interests, and equity	**$ 18,661**	**$ 18,871**

Consolidated Statements of Income

(in millions, except per share amounts)	2024	Year Ended December 31, 2023	2022
Net revenues	**$ 5,340**	**$ 5,342**	**$ 4,928**
Cost of operations	3,578	3,590	3,473
General and administrative expense	539	502	399
Depreciation expense	659	552	480
Amortization expense	217	208	198
Acquisition, transaction, and other expense	651	60	66
Restructuring, impairment, and (gain) loss on disposals	57	32	15
Total operating expense	**5,701**	**4,944**	**4,631**
Income from operations	**(361)**	**398**	**297**
Other income (expense):			
Equity income (loss), net of tax	(6)	(3)	-
Gain (loss) on foreign currency transactions, net	(25)	4	(24)
Interest expense, net	(430)	(490)	(347)
Gain (loss) on extinguishment of debt	(17)	-	2
Other nonoperating income (expense), net	(1)	(19)	2
Total other income (expense), net	**(479)**	**(508)**	**(367)**
Net income (loss) before income taxes	**(840)**	**(110)**	**(70)**
Income tax expense (benefit)	(89)	(14)	6
Net income (loss)	**(751)**	**(96)**	**(76)**
Less: Net income (loss) attributable to noncontrolling interests	(87)	(19)	(13)
Net income (loss) attributable to Lineage, Inc.	**$ (664)**	**$ (77)**	**$ (63)**
Other comprehensive income (loss), net of tax:			
Unrealized gain (loss) on foreign currency hedges and interest rate hedges	(60)	(87)	172
Foreign currency translation adjustments	(207)	88	(221)
Comprehensive income (loss)	**(1,018)**	**(95)**	**(125)**
Less: Comprehensive income (loss) attributable to noncontrolling interests	(115)	(21)	(16)
Comprehensive income (loss) attributable to Lineage, Inc.	**$ (903)**	**$ (74)**	**$ (109)**
Basic earnings (loss) per share	$ (3.70)	$ (0.73)	$ (0.51)
Diluted earnings (loss) per share	$ (3.70)	$ (0.73)	$ (0.51)
Weighted average common shares outstanding:			
Basic	191	162	152
Diluted	191	162	152

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31, 2024	2023	2022
Cash flows from operating activities:			
Net income (loss)	$ (751)	$ (96)	$ (76)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Provision for credit losses	5	6	5
Impairment of long-lived and intangible assets	98	9	1
Gain on insurance recovery (see Note 20, Commitments and contingencies)	(76)	-	-
Loss on sale of a subsidiary (see Note 4, Business combinations, asset acquisitions, and divestitures)	-	21	-
Depreciation and amortization	876	760	678
(Gain) loss on extinguishment of debt, net	17	-	(2)
Amortization of deferred financing costs and above/below market debt	19	21	17
Stock-based compensation	215	26	17
(Gain) loss on foreign currency transactions, net	25	(4)	24
Deferred income tax	(105)	(58)	(42)
Vesting of Class D interests (see Note 2, Capital structure and noncontrolling interests)	185	-	-
One-time Internalization expense to Bay Grove (see Note 2, Capital structure and noncontrolling interests)	200	-	-
Put Options fair value adjustment	31	-	-
Other operating activities	19	9	4
Changes in operating assets and liabilities (excluding effects of acquisitions):			
Accounts receivable	64	43	(156)
Prepaid expenses, other assets, and other long-term liabilities	(29)	(12)	(53)
Inventories	(18)	8	(13)
Accounts payable and accrued liabilities and deferred revenue	(85)	51	84
Right-of-use assets and lease obligations	13	12	13
Net cash provided by operating activities	**$ 703**	**$ 796**	**$ 501**
Cash flows from investing activities:			
Acquisitions, net of cash acquired	$ (346)	$ (283)	$ (1,640)
Deposits on pending acquisitions and related refunds, net	3	-	93
Purchase of property, plant, and equipment	(691)	(766)	(813)
Proceeds from sale of assets	7	19	4
Proceeds from insurance recovery on impaired long-lived assets	105	-	-
Investments in Emergent Cold LatAm Holdings, LLC	(20)	(31)	(12)
Proceeds from repayment of notes by related parties	15	-	-
Other investing activity	8	(5)	(1)
Net cash used in investing activities	**$ (919)**	**$ (1,066)**	**$ (2,369)**

Consolidated Statements of Cash Flows (continued)

(in millions)	Year Ended December 31, 2024	2023	2022
Cash flows from financing activities:			
Capital contributions, net of equity raise costs	$ -	$ 142	$ 942
Issuance of common stock in IPO, net of equity raise costs	4,879	(6)	-
Dividends and other distributions	(234)	(46)	(180)
Redemption of redeemable noncontrolling interests	(6)	-	(56)
Repurchase of common shares for employee income taxes on stock-based compensation	(46)	-	-
Repurchase of common stock pursuant to Put Option exercise	(17)	-	-
Financing fees	(45)	-	(9)
Proceeds from long-term debt	2,481	-	946
Repayments of long-term debt and finance leases	(7,112)	(96)	(103)
Payment of deferred and contingent consideration liabilities	(46)	(36)	(8)
Borrowings on revolving line of credit	4,112	1,431	2,465
Repayments on revolving line of credit	(3,512)	(1,216)	(2,152)
Redemption of units issued as stock compensation	(2)	(12)	(8)
Redemption of common stock	(25)	(12)	-
Redemption of OPEUs	(75)	-	-
Settlement of Put Option liability	(27)	-	-
Other financing activity	(5)	(13)	3
Net cash provided by financing activities	**$ 320**	**$ 136**	**$ 1,840**
Impact of foreign exchange rates on cash, cash equivalents, and restricted cash	-	3	(10)
Net increase (decrease) in cash, cash equivalents, and restricted cash	**104**	**(131)**	**(38)**
Cash, cash equivalents, and restricted cash at the beginning of the period	**$ 71**	**$ 202**	**$ 240**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 175**	**$ 71**	**$ 202**

Consolidated Statements of Cash Flows (continued)

(in millions)	Year Ended December 31, 2024	2023	2022
Supplemental disclosures of cash flow information:			
Cash paid for taxes	$ 36	$ 31	$ 74
Cash paid for interest	523	594	354
Noncash activities:			
Purchases of property, plant, and equipment in Accounts payable and accrued liabilities	118	104	100
Issuance of Put Option liability	103	-	-
Accrued dividends, distributions, and dividend equivalents	135	109	11
Debt assumed on acquisitions	14	3	35
Equity issued on acquisitions	-	6	96
Net deferred and contingent consideration on acquisitions	12	11	30
Equity issued in exchange for redeemable noncontrolling interests	-	-	10
Redemptions of stock-based compensation not yet paid in cash	-	-	7
Noncash capital contributions	-	(3)	(7)
Noncash common stock issuances	1	-	-
Equity raise costs	6	-	-

Appendix: Non-GAAP Reconciliations

Lineage

Non-GAAP Reconciliations

NOI RECONCILIATION TO NET INCOME

(in millions)	Year Ended December 31, 2022	2023	2024
Net Income (Loss)	**$(76)**	**$(96)**	**$(751)**
Stock-based compensation expense in cost of operations	—	—	3
General and administrative expense	399	502	539
Depreciation expense	480	552	659
Amortization expense	198	208	217
Acquisition, transaction, and other expenses	66	60	651
Restructuring, impairment, and (gain) loss on disposals	15	32	57
Equity (income) loss, net of Tax	—	3	6
(Gain) loss on foreign currency transactions, net	24	(4)	25
Interest expense, net	347	490	430
(Gain) loss on extinguishment of Debt	(2)	—	17
Other nonoperating (income) expense, net	(2)	19	1
Income tax expense (benefit)	6	(14)	(89)
NOI	**$1,455**	**$1,752**	**$1,765**
Net revenues	$4,928	$5,342	$5,340
NOI Margin[1]	*29.5%*	*32.8%*	*33.1%*
NOI Growth[2]		*20.4%*	*0.7%*

Note: See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.
1. NOI Margin is calculated as NOI divided by revenues.
2. Reflects year-over-year growth for each respective period.

Non-GAAP Reconciliations

NOI RECONCILIATION TO NET INCOME - LAST EIGHT QUARTERS (Q4 2024 Pool)

(in millions)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net Income (Loss)	**$19**	**$(8)**	**$(50)**	**$(57)**	**$(48)**	**$(80)**	**$(543)**	**$(80)**
Stock-based compensation expense in cost of operations	—	—	—	—	—	—	1	2
General and administrative expense	115	124	122	141	124	127	143	145
Depreciation expense	130	136	137	150	158	164	156	181
Amortization expense	52	52	51	53	53	55	54	55
Acquisition, transaction, and other expenses	11	15	19	15	8	12	592	39
Restructuring, impairment, and (gain) loss on disposals	4	3	4	21	—	15	8	34
Equity (income) loss, net of Tax	—	—	2	1	2	1	—	3
(Gain) loss on foreign currency transactions, net	1	3	5	(13)	11	(2)	(14)	30
Interest expense, net	115	116	126	133	139	148	82	61
(Gain) loss on extinguishment of debt	—	—	—	—	7	—	6	4
Other nonoperating (income) expense, net	—	—	19	—	—	—	(1)	2
Income tax expense (benefit)	(3)	—	(5)	(6)	(10)	7	(45)	(41)
Total segment NOI	**$443**	**$441**	**$430**	**$438**	**$444**	**$447**	**$439**	**$435**
NOI by Segment								
Global warehousing NOI	$386	$381	$367	$374	$385	$384	$383	$382
Global integrated solutions NOI	57	60	63	64	59	63	56	53
Total segment NOI	**$443**	**$441**	**$430**	**$438**	**$444**	**$447**	**$439**	**$435**
Global warehousing NOI								
Same warehouse NOI (Q4 2024 pool)	$348	$344	$328	$325	$336	$336	$336	$329
Non-same warehouse NOI	38	37	39	49	49	48	47	53
Total global warehousing NOI	**$386**	**$381**	**$367**	**$374**	**$385**	**$384**	**$383**	**$382**
Same store warehouses (Q4 2024 pool)	409	409	409	409	409	409	409	409

Notes: Same Warehouse figures based on the Q4 2024 Same Store asset pool. See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.

Non-GAAP Reconciliations

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

	Year Ended December 31,		
(in millions)	**2022**	**2023**	**2024**
Net Income (loss)	**$(76)**	**$(96)**	**$(751)**
Adjustments:			
Depreciation and amortization expense	678	760	876
Interest expense, net	347	490	430
Income tax expense (benefit)	6	(14)	(89)
EBITDA	**$955**	**$1,140**	**$466**
Adjustments:			
Net loss (gain) on sale of real estate assets	4	8	10
Impairment write-downs on real estate property	—	2	11
Allocation of EBITDAre of noncontrolling interests	(5)	(3)	(1)
EBITDAre	**$954**	**$1,147**	**$486**
Adjustments:			
Net (gain) loss on sale of non-real estate assets	5	2	(1)
Other nonoperating (income) expense, net	(2)	19	1
Acquisition, restructuring, and other	71	73	542
Technology transformation	—	—	22
(Gain) loss on property destruction	—	—	(51)
Interest expense and tax expense from unconsolidated JVs	3	3	5
Depreciation and amortization expense from unconsolidated JVs	4	5	6
(Gain) loss on foreign currency transactions, net	24	(4)	25
Stock-based compensation expense	17	26	215
(Gain) loss on extinguishment of debt	(2)	—	17
Impairment of intangible assets	—	7	63
Allocation adjustments of noncontrolling interests	—	—	(1)
Adjusted EBITDA	**$1,074**	**$1,278**	**$1,329**
Net revenues	$4,928	$5,342	$5,340
Adjusted EBITDA as a % of Revenue	*21.8 %*	*23.9 %*	*24.9 %*
Adjusted EBITDA Growth		*19.0 %*	*4.0 %*

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

Non-GAAP Reconciliations

ADJUSTED EBITDA RECONCILIATION TO NET INCOME QTD

	Three Months Ended		
(in millions)	2022	2023	2024
Net Income (loss)	**$(18)**	**$(57)**	**$(80)**
Adjustments:			
Depreciation and amortization expense	$168	$203	$236
Interest expense, net	111	133	61
Income tax expense (benefit)	1	(6)	(41)
EBITDA	**$262**	**$273**	**$176**
Adjustments:			
Net loss (gain) on sale of real estate assets	4	1	5
Impairment write-downs on real estate property	—	—	2
Allocation of EBITDAre of noncontrolling interests	—	(1)	1
EBITDAre	**$266**	**$273**	**$184**
Adjustments:			
Net (gain) loss on sale of non-real estate assets	$6	$5	$1
Other nonoperating (income) expense, net	—	—	2
Acquisition, restructuring, and other	12	23	46
Technology transformation	—	—	7
(Gain) loss on property destruction	—	—	(47)
Interest expense and tax expense from unconsolidated JVs	—	1	1
Depreciation and amortization expense from unconsolidated JVs	1	1	1
(Gain) loss on foreign currency transactions, net	(18)	(13)	30
Stock-based compensation expense	4	7	44
(Gain) loss on extinguishment of debt	—	—	4
Impairment of intangible assets	—	7	63
Allocation adjustments of noncontrolling interests	—	1	(1)
Adjusted EBITDA	**$271**	**$305**	**$335**
Net revenues	$1,328	$1,334	$1,339
Adjusted EBITDA as a % of Revenue	*20.4 %*	*22.9 %*	*25.0 %*
Adjusted EBITDA Growth		*12.5 %*	*9.8 %*

Non-GAAP Reconciliations

ADJUSTED EBITDA RECONCILIATION TO NET INCOME – QTD and YTD

(in millions)	Three Months Ended				Twelve Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net Income (loss)	$(48)	$(80)	$(543)	$(80)	$(751)
Adjustments:					
Depreciation and amortization expense	211	219	210	236	876
Interest expense, net	139	148	82	61	430
Income tax expense (benefit)	(10)	7	(45)	(41)	(89)
EBITDA	**$292**	**$294**	**$(296)**	**$176**	**$466**
Adjustments:					
Net loss (gain) on sale of real estate assets	—	3	2	5	10
Impairment write-downs on real estate property	—	5	4	2	11
Allocation of EBITDAre of noncontrolling interests	(1)	—	(1)	1	(1)
EBITDAre	**$291**	**$302**	**$(291)**	**$184**	**$486**
Adjustments:					
Net (gain) loss on sale of non-real estate assets	(1)	(1)	—	1	(1)
Other nonoperating (income) expense, net	—	—	(1)	2	1
Acquisition, restructuring, and other	9	17	470	46	542
Technology transformation	3	7	5	7	22
(Gain) loss on property destruction	—	1	(5)	(47)	(51)
Interest expense and tax expense from unconsolidated JVs	—	2	2	1	5
Depreciation and amortization expense from unconsolidated JVs	1	2	2	1	6
(Gain) loss on foreign currency transactions, net	11	(2)	(14)	30	25
Stock-based compensation expense	5	6	160	44	215
(Gain) loss on extinguishment of debt	7	—	6	4	17
Impairment of intangible assets	—	—	—	63	63
Allocation adjustments of noncontrolling interests	1	—	(1)	(1)	(1)
Adjusted EBITDA	**$327**	**$334**	**$333**	**$335**	**$1,329**

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

Non-GAAP Reconciliations

ADJUSTED FFO RECONCILIATION TO NET INCOME

	Year Ended December 31,		
(in millions)	2022	2023	2024
Net Income (loss)	$(76)	$(96)	$(751)
Adjustments:			
Real estate depreciation	292	325	356
In-place lease intangible amortization	9	7	8
Net loss (gain) on sale of real estate assets	4	8	10
Impairment write-downs on real estate property	—	2	11
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	3	3	2
Allocation of noncontrolling interests	(3)	—	—
FFO	**$229**	**$249**	**$(364)**
Adjustments:			
Net (gain) loss on sale of non-real estate assets	5	2	(1)
Finance lease ROU asset amortization - real estate related	75	70	72
Impairment of Intangible assets	—	7	63
Other nonoperating (income) expense, net	(2)	19	1
Acquisition, restructuring, and other	71	73	547
Technology transformation	—	—	22
(Gain) Loss from property destruction	—	—	(51)
(Gain) loss on foreign currency transactions, net	24	(4)	25
(Gain) loss on extinguishment of debt	(2)	—	17
Core FFO	**$400**	**$416**	**$331**
Adjustments:			
Non-real estate depreciation and amortization	288	334	411
Finance lease ROU asset amortization - non-real estate	14	23	29
Amortization of deferred financing costs	18	19	18
Amortization of debt discount / premium	(1)	2	1
Deferred income taxes expense (benefit)	(42)	(58)	(105)
Straight line net operating rent	—	6	(3)
Amortization of above / below market leases	1	—	(1)
Stock-based compensation expense	17	26	215
Recurring maintenance capital expenditures	(145)	(208)	(195)
Allocation related to unconsolidated JVs	1	3	5
Allocation of noncontrolling interests	1	(1)	(1)
Adjusted FFO	**$552**	**$562**	**$705**
Reconciliation of weighted average common shares outstanding:			
Weighted average common shares outstanding	152	162	191
Partnership common units and OP units held by Non-Company LPs	20	20	21
Equity compensation and other unvested units	—	—	2
Adjusted diluted weighted average common shares outstanding	**172**	**182**	**214**
Adjusted FFO per diluted common share	**$3.21**	**$3.09**	**$3.29**

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

Non-GAAP Reconciliations

ADJUSTED FFO RECONCILIATION TO NET INCOME QTD

	Three Months Ended December 31,		
	2022	2023	2024
Net Income (loss)	$(18)	$(57)	$(80)
Adjustments:			
Real estate depreciation	$70	$87	$91
In-place lease intangible amortization	2	1	2
Net loss (gain) on sale of real estate assets	4	1	5
Impairment write-downs on real estate property	—	—	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
Adjustments:			
Net (gain) loss on sale of non-real estate assets	$6	$5	$1
Finance lease ROU asset amortization - real estate related	19	17	19
Impairment of Intangible assets	—	7	63
Other nonoperating (income) expense, net	—	—	2
Acquisition, restructuring, and other	12	23	47
Technology transformation	—	—	7
(Gain) Loss from property destruction	—	—	(47)
(Gain) loss on foreign currency transactions, net	(18)	(13)	30
Allocation related to unconsolidated JVs	—	—	—
(Gain) loss on extinguishment of debt	—	—	4
Core FFO	$79	$71	$147
Adjustments:			
Non-real estate depreciation and amortization	$72	$91	$117
Finance lease ROU asset amortization - non-real estate	4	7	8
Amortization of deferred financing costs	5	5	2
Amortization of debt discount / premium	—	1	—
Deferred income taxes expense (benefit)	(10)	(10)	(34)
Straight line net operating rent	—	2	—
Amortization of above / below market leases	—	—	—
Stock-based compensation expense	4	7	44
Recurring maintenance capital expenditures	(54)	(89)	(72)
Allocation related to unconsolidated JVs	—	1	1
Allocation of noncontrolling interests	—	—	—
Adjusted FFO	$100	$86	$213
Reconciliation of weighted average common shares outstanding:			
Weighted average common shares outstanding	157	162	228
Partnership common units and OP units held by Non-Company LPs	20	20	22
Equity compensation and other unvested units	—	—	7
Adjusted diluted weighted average common shares outstanding	177	182	257
Adjusted FFO per diluted common share	$0.56	$0.48	$0.83

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

Non-GAAP Reconciliations

NET DEBT RECONCILIATION

(in millions)	As of December 31, 2024
Total debt, net	**$4,962**
Finance lease obligations	1,414
Failed sale-leaseback financing obligations	68
Kloosterboer preference shares	247
Total debt and debt-like obligations	**$6,691**
Deferred financing costs	13
Above/below market debt, net	1
Gross debt	**$6,705**
Less: Cash and cash equivalents	173
Net debt	**$6,532**
Adjusted EBITDA (for the twelve months ended)	$1,329
Net debt to Adjusted EBITDA	4.9x

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

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, and net debt. We also use same warehouse and non-same warehouse metrics.

We calculate total segment NOI as our total revenues less our cost of operations (excluding any depreciation and amortization, general and administrative expense, stock-based compensation expense, 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 "same warehouse NOI" as revenues for the same warehouse population less its cost of operations (excluding any depreciation and amortization, general and administrative expenses, stock-based compensation expense, restructuring and impairment expense, gains and losses on sale of assets, and acquisition, transaction, and other expense). We evaluate the performance of the warehouses we own, lease, or manage using a "same warehouse" analysis, and we believe that same warehouse NOI is helpful to investors as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period, thereby eliminating the effects of changes in the composition of our warehouse portfolio on performance measures.

We 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, defined as earnings before interest income or expense, taxes, depreciation and amortization, net loss or gain on sale of real estate, net of withholding taxes, impairment write-downs on real estate property, and adjustments to reflect our share of EBITDAre of 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

We also 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, loss or gain on debt extinguishment and modification, impairment of investments in non-real estate, 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 but which we do not believe are indicative of our core business operations. EBITDAre and Adjusted EBITDA are not measurements of financial performance under GAAP, and our EBITDAre and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDAre and Adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Our calculations of EBITDAre and 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, non-real estate impairments, 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 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, Adjusted FFO, and Adjusted FFO per diluted share 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 condensed consolidated financial statements included elsewhere in this Quarterly Report. 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 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.

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. Adjusted net debt to Adjusted EBITDA is calculated using adjusted 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.

Thank you

CONTACT

Evan Barbosa
VP, Investor Relations
ir@onelineage.com

Lineage Investor Presentation

February 2025

Disclaimer

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, including any future capital-raising initiatives. 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: the risk that we may not be able to complete any anticipated future capital-raising initiatives on the anticipated timing or at all and apply any net proceeds as indicated; 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; other risks inherent in the real estate business, including customer defaults, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire those 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; 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 increases and 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; our failure to maintain our status as a real estate investment trust 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; the impact of any financial, accounting, legal 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, 2024. Should one of 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.

While the forward-looking statements are considered reasonable by the Company, they are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and cannot be predicted with accuracy and may not be realized. There can be no assurance that the forward-looking statements can or will be attained or maintained. Actual operating results may vary materially from the forward-looking statements included in this Presentation. 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.

Key Investment Highlights

Cold storage is the **critical infrastructure** of the global food supply chain – a **large, growing, recession-resistant** market

Global leader in a fragmented industry with **meaningful scale and network benefits** that is **diversified** across geographies, customers and commodities

High-quality assets in **highly desirable and strategic locations** around the world

Superior same warehouse growth supported by a strong **Integrated Solutions segment and operational excellence enabled by technology**

Significant global external growth opportunities to compound capital via a **large pipeline of potential future greenfields, expansions and acquisitions at attractive returns**

Award winning and mission driven company with **experienced management** team and Board that are focused on **doing good while doing well**

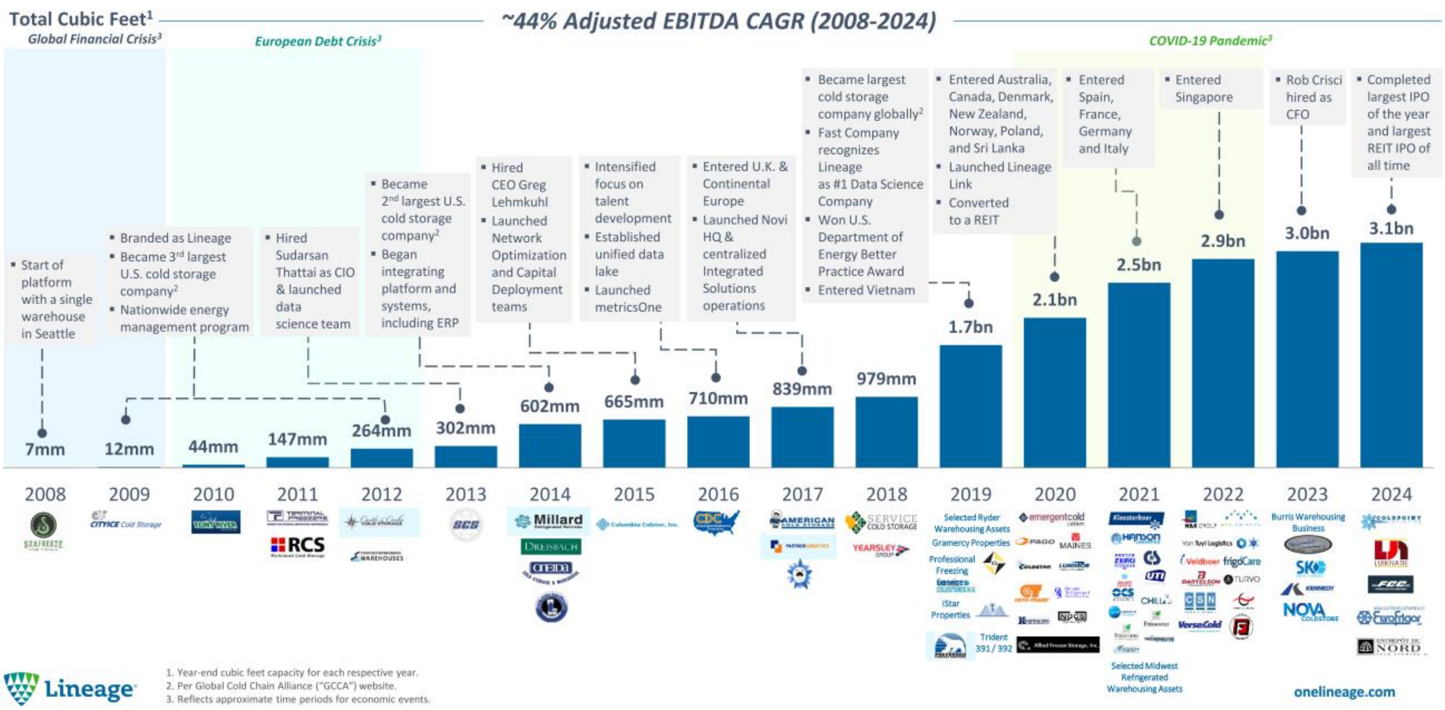
Lineage at a Glance: We Are the Largest Temperature-Controlled Warehouse REIT in the U.S. and Globally

3.1bn Cubic Feet	**~86mm** Square Feet	**19** Countries
488 Warehouses	**244** Port-Centric Warehouses	**82** Automated Warehouses[1]
13,000+ Customers[2]	**$1.3bn** 2024 Adj. EBITDA	**44%** Contracts with Minimum Storage Guarantee & Lease Revenue[3]
~50 Applied Science and Product Professionals	**133 | 164** Patents Issued | Pending	**146MW** Installed On-site Solar Generation

Our high-quality portfolio located in key strategic locations, comprehensive set of integrated solutions and differentiated technology-enabled capabilities drive long-term value for both customers and shareholders

As of December 31, 2024, unless noted otherwise.
1. Automated warehouses include fully-automated and semi-automated.
2. Includes customers generating >$1k of revenue in the twelve months ended December 31, 2024.
3. Represents the revenue from customers with minimum storage guarantee as a percentage of rent, storage and blast freezing revenues from the Global Warehousing segment.

Our Compounding Growth Is Marked by Consistently Achieving Strategic Milestones



1. Year-end cubic feet capacity for each respective year.
2. Per Global Cold Chain Alliance ("GCCA") website.
3. Reflects approximate time periods for economic events.

The Lineage Difference: Leading with Purpose and Values

Purpose

To transform the food supply chain to eliminate waste and help feed the world

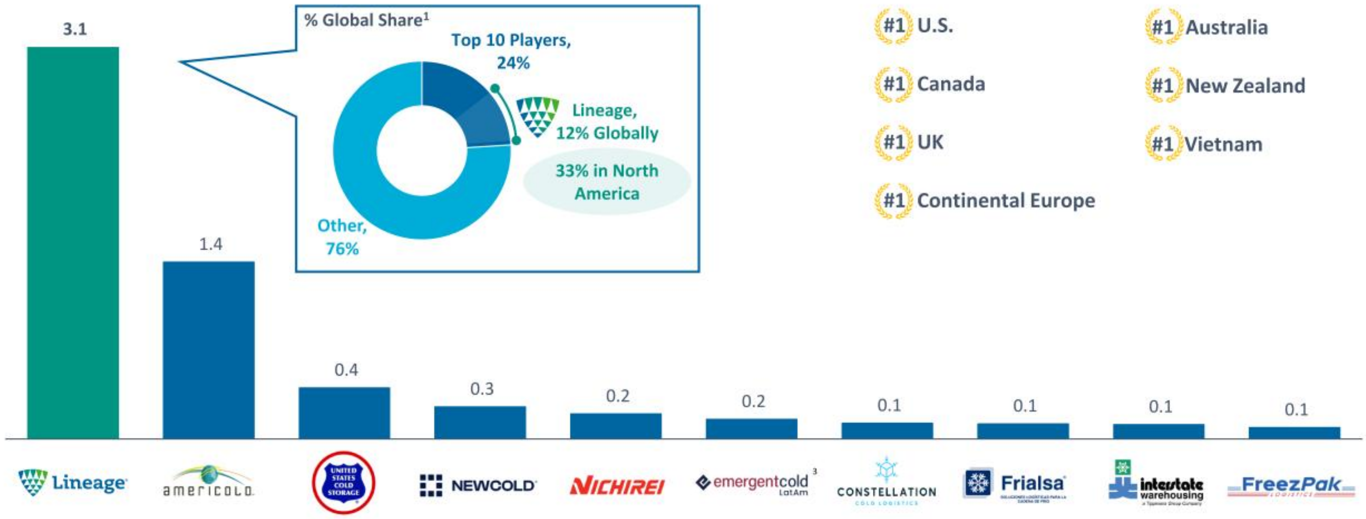
Values

- Safe
- Trust
- Respect
- Innovation
- Bold
- Servant Leadership

Lineage's Growth Flywheel

Lineage Is a Global Leader in a Highly Fragmented Industry

Top 10 Players by Global Cubic Feet Capacity (bn)[1]



Lineage Leadership by Region[2]

- #1 U.S.
- #1 Canada
- #1 UK
- #1 Continental Europe
- #1 Australia
- #1 New Zealand
- #1 Vietnam

1. 2024 GCCA Global Top 25 List (April 2024), except Lineage figures, which are based on company data as of December 31, 2024, and Americold Realty Trust, Inc. (Americold) figures, which are based on public filings of Americold with the Securities and Exchange Commission as of December 31, 2024. We present data with respect to Americold, as Americold is our largest competitor for whom data is publicly available. Global market share is based on total global capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020). Percentages may not sum to 100% due to rounding.
2. Per public filings and GCCA. Reflects the percent of each company's global warehouses revenues that come from countries in which each company holds a #1 position as measured by cubic feet.
3. As of December 31, 2024, Lineage owned 8.8% of the equity interests in Emergent Cold LatAm Holdings LLC as well as a right to receive an additional portion of certain profits generated by Emergent Cold LatAm Holdings LLC, which could represent anywhere from 0% to 10% of the additional profits generated on invested capital.

…Supported by a Large, Growing and Durable Market

Favorable Long-Term Trends

Robust Population Growth

Over 60% increase in food production required to feed 1.9bn more people by 2050[1]

Favorable Consumer Trends

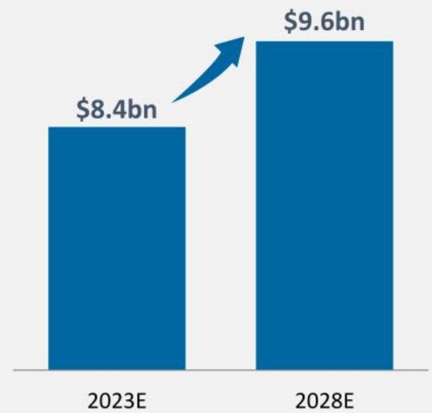
Frozen food market size is forecasted to grow by $153bn between '24-'29E, representing an ~8% CAGR[2]

Increasing Reliance on Cold Storage

Share of total perishable stock held in public facilities steadily increased from 69% in 2013 to 85% in 2024[3]

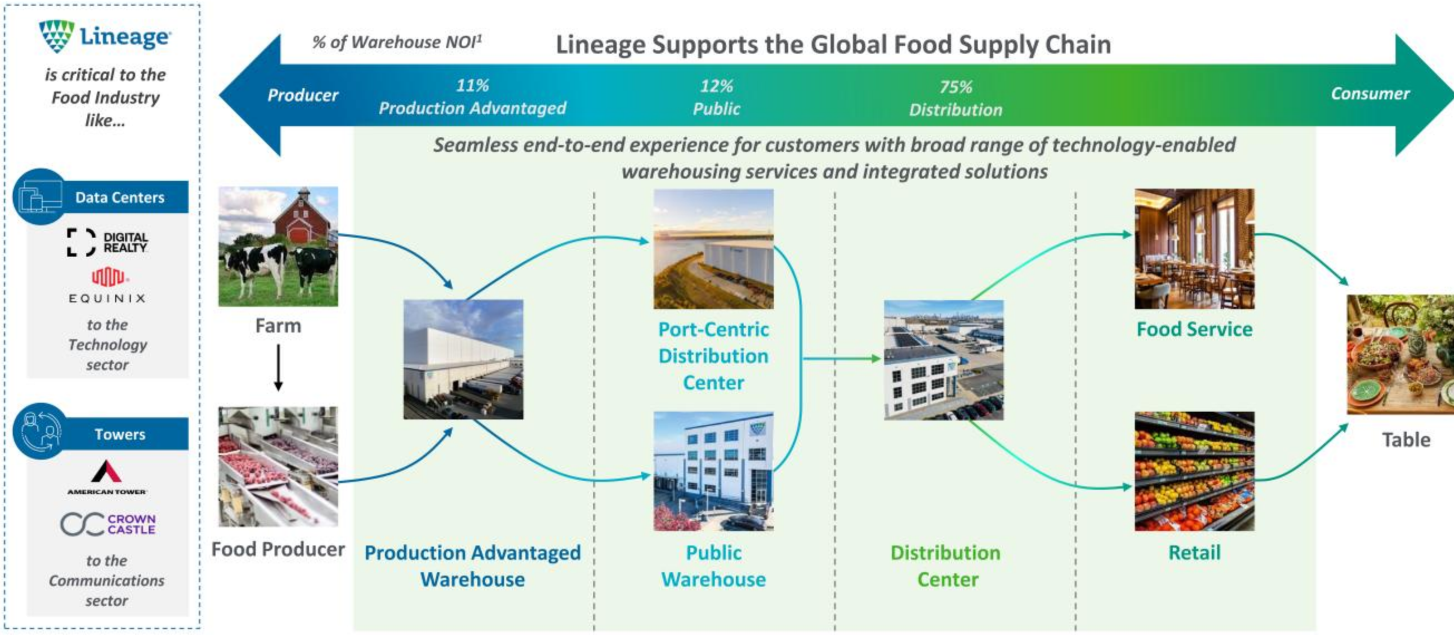
Resilient Industry Dynamic

Growing Cold Storage Revenue[4]



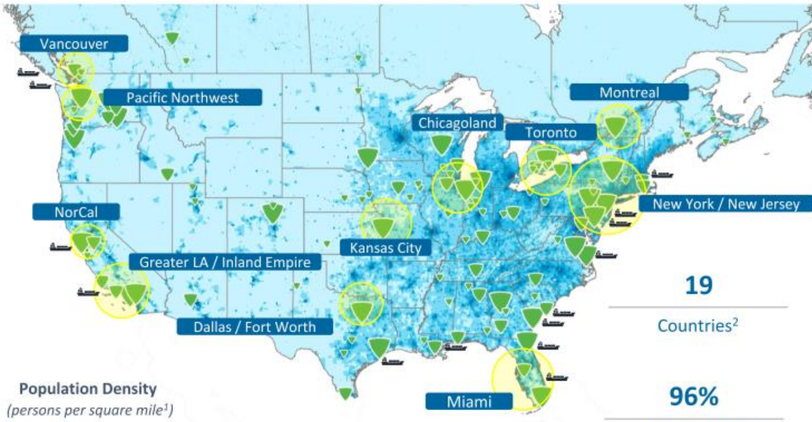
1. Per UN Populations & Food and Agriculture divisions; as of November 2022; represents 1.9bn more people from 2017 to 2050.
2. Per Technavio as of February 2025; represents retail sales of chilled and frozen food.
3. Per CBRE Industry Report, source data per U.S. Department of Agriculture's monthly survey as of September 2024.
4. Reflects U.S. cold storage revenue per IBISWorld report as of October 2023.
5. Per GCCA as of November 2023.

Cold Storage Is the Critical Infrastructure of the Global Food Supply Chain



1. Shown as % of Warehouse NOI for twelve months ended December 31, 2024. Excludes Managed facilities (~2% of NOI).

Our Portfolio of Modern Assets Is Concentrated in Some of the Most Strategic Locations Around the World, Difficult to Replicate

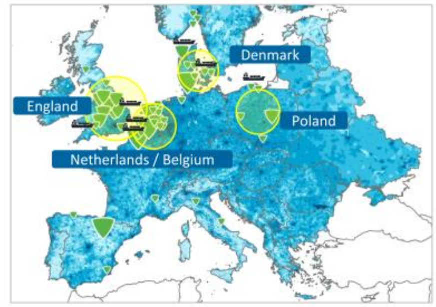


Population Density
(persons per square mile[1])

- < 10
- 10 to 35
- 36 to 100
- 101 to 350
- 351 to 1,000
- 1,001 to 3,500
- 3,501 to 10,000
- 10,001 to 35,000
- > 35,000

Market presence
(cubic feet per MSA)

- > 20mm
- 10mm to 20mm
- < 10mm
- Port Facilities
- Major Port or Core Distribution Market



19 Countries[2]	**21** Weighted Average Facility Age[3]
96% Revenue from #1 Positions[4]	**82/488** Warehouses that are Automated[5]
	75% 2024 NOI from Distribution Centers

1. Source: ArcGIS, U.S. Census Bureau, NASA Socioeconomic Data and Applications Center (SEDAC) managed by the Center for International Earth Science Information Network (CIESIN), Earth Institute, Columbia University.
2. Data as of December 31, 2024. Includes 19 warehouses in our global integrated solutions segment.
3. Lineage weighted average age based on cubic feet excluding expansions.
4. Represents fiscal year 2024. Based on global warehouse revenues; countries in which the Company's local network of temperature-controlled warehouses is the largest, as measured by cubic feet capacity.
5. Automated warehouses include fully-automated and semi-automated.

We Believe Our Global Industry Leadership Drives Significant Growth At-Scale Opportunities

We Aim To...

Seize the Upside	Protect the Downside

Customer Effect

- Lineage brand recognition
- C-suite relationships
- Multiple sites, services and countries
- Integrated solution

Operating Leverage

- Amortize technology investments over more locations
- Largest network to drive operations excellence at scale
- Commercial and mix optimization

Growth Flywheel

- Lower cost of capital
- Larger and broader pipeline of investments to choose from
- Investment-grade balance sheet to support the long-term

Corporate Synergies

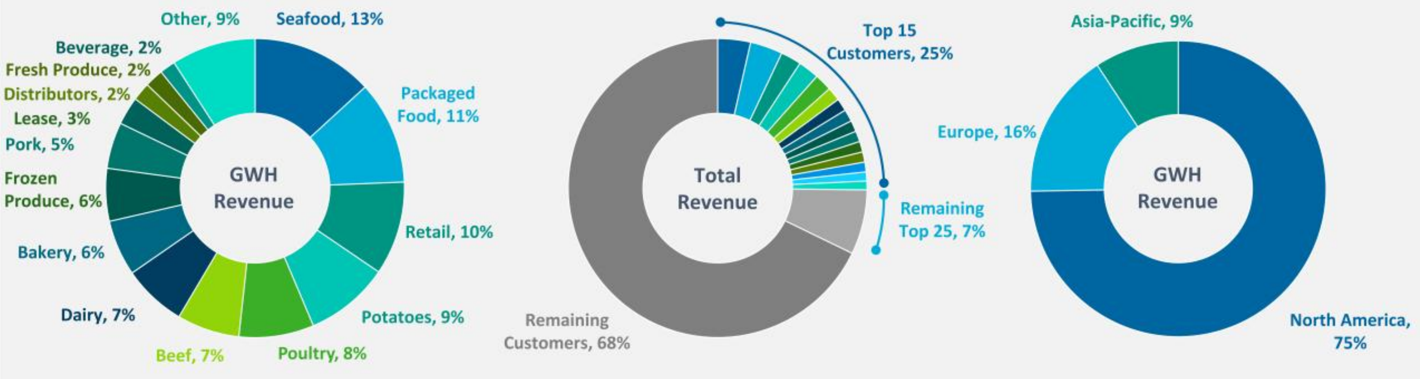
- Greater access to talent
- Collaborative, global mindset and expertise
- Proprietary, in-house automation, development, and data science teams

Diversification

- More resilience due to commodity, service, geography, and customer diversity

Diversified Across Commodities, Customers and Geographies

Significant Revenue Diversification[1]



32%	3.5%	93%	>30 years	7/10
Top 25 Customer Revenue Concentration	Largest Customer Revenue Concentration	Publicly-Traded Top 25 Customers that are Investment Grade[2]	Weighted Average Relationship Length of Top 25 Customers[3]	Top 10 Customers That Utilize Services in >1 Country

Data as of December 31, 2024. Percentages may not sum to 100% due to rounding.
1. Year Ended December 31, 2024.
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.

A Comprehensive "One-Stop Shop" For Customers

- ✓ Transportation
- ✓ Drayage Service
- ✓ Rail Car Leasing / Services
- ✓ Supply Chain Engineering
- ✓ Food Service Distribution
- ✓ Freight Forwarding
- ✓ Customs Brokerage
- ✓ Ecommerce

Creating Holistic Solutions For Our Customers

Designing and operating entire supply chains to achieve customer objectives

Unlocking Significant Value For Our Business

- **Deepens relationships** with customers, translating to **increasing customer stickiness**
- Enables **meaningful customer penetration** through **up-sell and cross-sell opportunities**
- Majority of customers' **supply chain costs stem from transportation vs. warehousing cost** – on average, transportation costs are significantly greater than warehousing costs
- Creates a leading **global "farm-to-fork" supply chain provider**
- **Potential to enhance value of real estate assets** due to greater customer stickiness and additional revenue generation on the same product stored
- Generates **attractive NOI margins**

1. Estimated based on global warehousing segment NOI for the year ended December 31, 2024 and, as it relates to Lineage's global integrated solutions segment NOI, the relative revenue contribution from Lineage customers who utilize our warehousing business and Lineage customers who exclusively utilize Lineage integrated solutions.
2. Year ended December 31, 2024; Total NOI represents the sum of both the global warehousing segment and global integrated solutions segment.

Technology-Enabled Platform Designed for Tomorrow

- Transforming the Customer Experience with a Digitally Connected Cold Chain
- Operational Excellence Inside the Warehouse of the Future
- Proprietary Warehouse Software Technology
- Extensible and Scalable Corporate Infrastructure
- Technology Poised for Potential Development and Application Beyond Lineage

Run-Time Operations

- Leading SAAS-based tools used to standardize and integrate the technology backbone and allow for potential growth

aws | okta | proofpoint | salesforce | snowflake | workday

Pioneering Automation and Transformational Technology

146MW	133 | 164
Installed On-site Solar Generation	Patents Issued | Pending

A Automation

Leader in the development of automated solutions for our customers and deliver exceptional value

B Transformational Technology

Systems designed for application against our full network to deliver operational improvement

Positive Feedback Loop

Proprietary warehouse automation technology → ***Improvements to both automated and conventional warehouses*** → ***Generating efficiencies across the Lineage network***

Operating Excellence Driven by Lean Principles

- Lean operating principles drive operational excellence, providing greater productivity and consistency over time
- We assess and rate all facilities based on the stage of progression in six key categories:
  - Culture
  - Standardized Work
  - Visual Management
  - Problem Solving
  - Just-in-Time
  - Quality Process
- Internally certified 78[1] out of 488 warehouses as of December 31, 2024 with the goal of significantly expanding certification

RICHLAND, WA
CONTINUOUS IMPROVEMENT ROADMAP CONTROL WALL

FT. WORTH, TX
STANDARD WORK INSTRUCTION BOARD

Lean Certification Facilities

Kicked Off	13 warehouses[2]
Certified Bronze	23 warehouses
Certified Silver	21 warehouses
Certified Gold	20 warehouses
Certified Platinum	0 warehouses
Certified Diamond	1 warehouses

Lean is a mindset we bring to all operations

Notes: As of December 31, 2024.
1. Includes warehouses that are "kicked off," or have begun the Lean certification process.
2. Represents warehouses that have begun the Lean certification process.

Proven Development and Expansion Track Record with Robust Pipeline Driving Near-Term Growth

Increase in cubic feet via expansion projects since 2019 is equivalent to building the 4th largest standalone global cold storage company

EXAMPLE PROJECT: OAKLAND, CA

Historical Greenfields & Expansions

- **Completed 42 projects since 2019**

EXAMPLE PROJECT: WINDSOR, CO

Recently Completed Initiatives

- **Completed 23 projects since December 31, 2021**
- Total Cost: **$1.0bn**
- Achieved NOI[1]: **$46mm**
- Weighted Average Target Stabilized NOI Yield: **11%**

EXAMPLE PROJECT: HAZELTON, PA

Projects Under Construction

- **6 projects expected to be completed**
- Total Cost: **$312mm**
- Remaining Spend: **$112mm**
- Achieved NOI[1]: **$(1)mm**
- Weighted Average Target Stabilized NOI Yield: **11%**

Land & Long-Term Pipeline

- **15 pipeline projects globally** at various phases of research and underwriting
  - Total Cost: **$1.7bn**
  - Total Cubic Feet: **189mm[2]**
- **Land totaling 1,285 acres**
  - Land Cubic Feet: **752mm[3]**
  - Land Value: **$469mm[4]**

As of December 31, 2024, unless noted otherwise. No assurance can be given that Lineage will complete any projects under construction or in the land and long-term pipeline on the terms currently contemplated, or at all, that the actual cost or completion dates of any of these projects will not exceed Lineage's estimates or that the targeted NOI yield of these projects will be consistent with Lineage's current projects. No assurance can be given that Lineage's weighted average targeted NOI yield will be achieved.

1. Year Ended December 31, 2024.
2. Represents cubic feet for potential greenfield development and expansion opportunities for the pipeline.
3. Represents cubic feet for potential greenfield development and expansion opportunities for land not included in the pipeline and based on typical warehouse designs.
4. Estimated cost to replace is based on broker inquiries, comparable land sales, and our internal estimates as of March 31, 2024.

Industry Leading Reputation + **Deal Expertise and Strong Capitalization** = **Nearly Two-Thirds** of transactions[1] sourced from proprietary sources

Experience

- **120** acquisitions to date since inception in 2008
- **79** acquisitions since 2020
- **Disrupted the industry** to become the **largest global** temperature-controlled warehouse REIT[2] from a single warehouse in **just over a decade**

Execution

- **Strong M&A playbook** coupled with deep bench of experienced advisors and team members ready to execute new strategic acquisitions **efficiently**
- **Successfully completed** asset purchases and share purchases across 18 jurisdictions with varied legal and regulatory environments, languages and cultures

Integration

- **Proprietary integration playbook** with 500+ steps to completion developed over the course of the last decade
- **Lead with humility** by conducting "Listening Sessions" with acquired Management Team
- **Learn what's new** and adopt best practices from newly acquired businesses to preserve value while leveraging Lineage's best practices

Data as of December 31, 2024.
1. Represents percentage of companies Lineage has acquired by leveraging existing relationships and direct sourcing channels.
2. Per GCCA website.

Focused on Doing Good While Doing Well

Climate Change

Deeply committed to sustainability strategy and reporting.
Climate pledge signatory to **achieve net-zero annual carbon by 2040**


Our Commitment to Solar

Great Place to Work

Supporting team-members by enhancing safety, and promoting **Inclusion and Belonging** through Employee Resource Groups


Employee Resource Groups

Feed the World

Launched Lineage Foundation for Good & "Share a Meal" Campaign to **limit waste** and **provide relief to those in need**

Lineage X FEEDING AMERICA

Corporate Governance Closely Aligned with Stockholders' Interests

Settlement Process/Reclassification of Legacy OP Units

- ✓ **Not dilutive to stockholders**[1]
- ✓ Concluded no later than 3 years after IPO
- ✓ Current expectation to **no longer** be a **"controlled company"** no later than 3 years after IPO - may occur earlier during settlement period[2]

Simple Voting Structure

- ✓ **Single class of common stock**
- ✓ **OP Units not entitled to vote** on election of directors

Anti-Takeover Measures Not Incorporated

- ✓ **Non-classified Board** with each director subject to re-election annually
- ✓ **Stockholder approval required** to classify Board
- ✓ **Opted out of the MGCL business combination and control share acquisition statutes**[3]
- ✓ **No stockholder rights plan**[4]

Board Governance

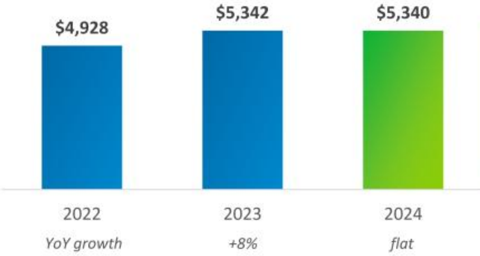
- ✓ **Majority independent Board** under NASDAQ standards
- ✓ **Lead independent director**
- ✓ **Fully independent** audit committee
- ✓ **Independent director representation** on compensation and nominating and governance committees
- ✓ Stockholders may alter or repeal any provision of bylaws and adopt new bylaws

Internal Management Structure: Bay Grove to support capital deployment and M&A activity only for the three years post IPO ($8mm per year)

1. A few legacy investors have special one-time redemption rights such as minimum value guarantees and in some cases the alternative option to elect cash or equity top-up rights to achieve a certain minimum equity valuation at a specified date, the resolution of which could be dilutive to stockholders.
2. Lineage will be a "controlled company" as defined by Nasdaq standards while affiliates of Bay Grove control >50% of voting power of all classes of stock entitled to vote generally in the election of directors.
3. May opt back in with future approval of the Board.
4. Any future adoption requires *stockholder approval or ratification* within 12 months of adoption if Board determines it is in our best interest to adopt a plan without the delay of seeking prior stockholder approval.

FY 2024 Financial Results

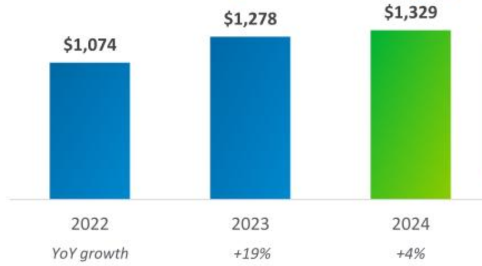
Total Revenue ($M)



2024

2yr CAGR: +4%

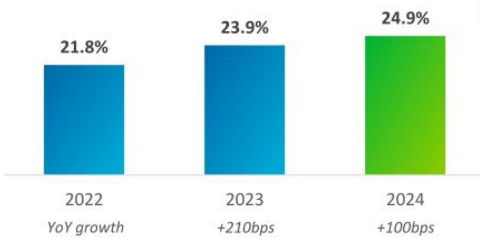
Adjusted EBITDA ($M)



2024

2yr CAGR: +11%

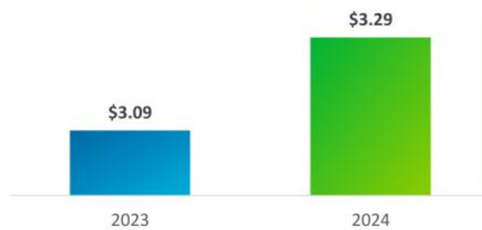
Adjusted EBITDA Margin



2024

2yr total: +310bps

AFFO per share



2024

+6% vs PY

2025 Guidance

2025 Guidance	Range	Comments
Company Total		
Adjusted EBITDA ($M)	$1,350 - $1,400	+2% - 5% YoY
AFFO per share	$3.40 - $3.60	+3% - 9% YoY Total AFFO of $875-$925M

Note: Guidance excludes the impact of unannounced future acquisitions or developments

Additional Modeling Support ($M)	2025 Range
Interest expense, net	$250 - $270
Income tax expense, current	$35 - $45
Recurring maintenance capex	$190 - $205
Adjusted diluted weighted average common shares outstanding	~257m

Appendix: Non-GAAP Reconciliations

Non-GAAP Reconciliations

NOI RECONCILIATION TO NET INCOME

(in millions)	Year Ended December 31, 2022	2023	2024
Net Income (Loss)	**$(76)**	**$(96)**	**$(751)**
Stock-based compensation expense in cost of operations	—	—	3
General and administrative expense	399	502	539
Depreciation expense	480	552	659
Amortization expense	198	208	217
Acquisition, transaction, and other expenses	66	60	651
Restructuring, impairment, and (gain) loss on disposals	15	32	57
Equity (income) loss, net of Tax	—	3	6
(Gain) loss on foreign currency transactions, net	24	(4)	25
Interest expense, net	347	490	430
(Gain) loss on extinguishment of Debt	(2)	—	17
Other nonoperating (income) expense, net	(2)	19	1
Income tax expense (benefit)	6	(14)	(89)
NOI	**$1,455**	**$1,752**	**$1,765**
Net revenues	$4,928	$5,342	$5,340
NOI Margin[1]	*29.5%*	*32.8%*	*33.1%*
NOI Growth[2]		*20.4%*	*0.7%*

Note: See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.
1. NOI Margin is calculated as NOI divided by revenues.
2. Reflects year-over-year growth for each respective period.

Non-GAAP Reconciliations

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

	Year Ended December 31,		
(in millions)	2022	2023	2024
Net Income (loss)	**$(76)**	**$(96)**	**$(751)**
Adjustments:			
Depreciation and amortization expense	678	760	876
Interest expense, net	347	490	430
Income tax expense (benefit)	6	(14)	(89)
EBITDA	**$955**	**$1,140**	**$466**
Adjustments:			
Net loss (gain) on sale of real estate assets	4	8	10
Impairment write-downs on real estate property	—	2	11
Allocation of EBITDAre of noncontrolling interests	(5)	(3)	(1)
EBITDAre	**$954**	**$1,147**	**$486**
Adjustments:			
Net (gain) loss on sale of non-real estate assets	5	2	(1)
Other nonoperating (income) expense, net	(2)	19	1
Acquisition, restructuring, and other	71	73	542
Technology transformation	—	—	22
(Gain) loss on property destruction	—	—	(51)
Interest expense and tax expense from unconsolidated JVs	3	3	5
Depreciation and amortization expense from unconsolidated JVs	4	5	6
(Gain) loss on foreign currency transactions, net	24	(4)	25
Stock-based compensation expense	17	26	215
(Gain) loss on extinguishment of debt	(2)	—	17
Impairment of intangible assets	—	7	63
Allocation adjustments of noncontrolling interests	—	—	(1)
Adjusted EBITDA	**$1,074**	**$1,278**	**$1,329**
Net revenues	$4,928	$5,342	$5,340
Adjusted EBITDA as a % of Revenue	*21.8 %*	*23.9 %*	*24.9 %*
Adjusted EBITDA Growth		*19.0 %*	*4.0 %*

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

Non-GAAP Reconciliations

ADJUSTED FFO RECONCILIATION TO NET INCOME

(in millions)	Year Ended December 31, 2022	2023	2024
Net Income (loss)	$(76)	$(96)	$(751)
Adjustments:			
Real estate depreciation	292	325	356
In-place lease intangible amortization	9	7	8
Net loss (gain) on sale of real estate assets	4	8	10
Impairment write-downs on real estate property	—	2	11
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	3	3	2
Allocation of noncontrolling interests	(3)	—	—
FFO	**$229**	**$249**	**$(364)**
Adjustments:			
Net (gain) loss on sale of non-real estate assets	5	2	(1)
Finance lease ROU asset amortization - real estate related	75	70	72
Impairment of Intangible assets	—	7	63
Other nonoperating (income) expense, net	(2)	19	1
Acquisition, restructuring, and other	71	73	547
Technology transformation	—	—	22
(Gain) Loss from property destruction	—	—	(51)
(Gain) loss on foreign currency transactions, net	24	(4)	25
(Gain) loss on extinguishment of debt	(2)	—	17
Core FFO	**$400**	**$416**	**$331**
Adjustments:			
Non-real estate depreciation and amortization	288	334	411
Finance lease ROU asset amortization - non-real estate	14	23	29
Amortization of deferred financing costs	18	19	18
Amortization of debt discount / premium	(1)	2	1
Deferred income taxes expense (benefit)	(42)	(58)	(105)
Straight line net operating rent	—	6	(3)
Amortization of above / below market leases	1	—	(1)
Stock-based compensation expense	17	26	215
Recurring maintenance capital expenditures	(145)	(208)	(195)
Allocation related to unconsolidated JVs	1	3	5
Allocation of noncontrolling interests	1	(1)	(1)
Adjusted FFO	**$552**	**$562**	**$705**
Reconciliation of weighted average common shares outstanding:			
Weighted average common shares outstanding	152	162	191
Partnership common units and OP units held by Non-Company LPs	20	20	21
Equity compensation and other unvested units	—	—	2
Adjusted diluted weighted average common shares outstanding	**172**	**182**	**214**
Adjusted FFO per diluted common share	**$3.21**	**$3.09**	**$3.29**

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

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, and net debt. We also use same warehouse and non-same warehouse metrics.

We calculate total segment NOI as our total revenues less our cost of operations (excluding any depreciation and amortization, general and administrative expense, stock-based compensation expense, 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 "same warehouse NOI" as revenues for the same warehouse population less its cost of operations (excluding any depreciation and amortization, general and administrative expenses, stock-based compensation expense, restructuring and impairment expense, gains and losses on sale of assets, and acquisition, transaction, and other expense). We evaluate the performance of the warehouses we own, lease, or manage using a "same warehouse" analysis, and we believe that same warehouse NOI is helpful to investors as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period, thereby eliminating the effects of changes in the composition of our warehouse portfolio on performance measures.

We 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, defined as earnings before interest income or expense, taxes, depreciation and amortization, net loss or gain on sale of real estate, net of withholding taxes, impairment write-downs on real estate property, and adjustments to reflect our share of EBITDAre of 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

We also 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, loss or gain on debt extinguishment and modification, impairment of investments in non-real estate, 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 but which we do not believe are indicative of our core business operations. EBITDAre and Adjusted EBITDA are not measurements of financial performance under GAAP, and our EBITDAre and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDAre and Adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Our calculations of EBITDAre and 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, non-real estate impairments, 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 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, Adjusted FFO, and Adjusted FFO per diluted share 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 condensed consolidated financial statements included elsewhere in this Quarterly Report. 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 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 FFO per share and Adjusted EBITDA 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.

Thank you

CONTACT

Evan Barbosa
VP, Investor Relations
ir@onelineage.com