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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-42191

Lineage, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**82-1271188**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
46500 Humboldt Drive, Novi, Michigan	**48377**
(Address of Principal Executive Offices)	(Zip Code)

(800) 678-7271
Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	LINE	The Nasdaq Stock Market LLC
4.125% Senior Notes due 2031	LINE31	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 3, 2026, the registrant had outstanding 227,750,422 shares of common stock.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. In particular, statements pertaining to our business and growth strategies, investment and development activities and trends in our business, contain forward-looking statements. When used in this Quarterly Report on Form 10-Q, the words "estimate," "anticipate," "expect," "believe," "intend," "may," "will," "could," "should," "would," "seek," "position," "support," "drive," "enable," "optimistic," "target," "opportunity," "approximately" or "plan," or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans, or intentions of management.

Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data, or methods that may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- general business and economic conditions;
- continued volatility and uncertainty in the credit markets and broader financial markets, including potential fluctuations in the Consumer Price Index and changes in foreign currency exchange rates;
- the impact of tariffs and global trade disruptions on us and our customers;
- other risks inherent in the real estate business, including customer defaults, potential liability related to environmental matters, illiquidity of real estate investments and potential damages from natural disasters;
- the availability of suitable acquisitions and our ability to acquire properties or businesses on favorable terms;
- our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments;
- our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all;
- our ability to manage our expanded operations, including expansion into new markets or business lines;
- our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions and greenfield developments;
- our failure to successfully integrate and operate acquired or developed properties or businesses;
- our ability to renew significant customer contracts;
- the impact of supply chain disruptions, including the impact on labor availability, raw material availability, manufacturing and food production, and transportation;
- difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas;
- changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate;
- the degree and nature of our competition;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- our ability to access debt and equity capital markets;

- continued volatility in interest rates;
- increased power, labor, or construction costs;
- changes in consumer demand or preferences for products we store in our warehouses;
- decreased storage rates or increased vacancy rates;
- labor shortages or our inability to attract and retain talent;
- changes in, or the failure or inability to comply with, government regulation;
- a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks, or processes;
- risks associated with artificial intelligence ("AI");
- our failure to maintain an effective system of internal control over financial reporting;
- our failure to maintain our status as a real estate investment trust ("REIT") for U.S. federal income tax purposes;
- changes in local, state, federal, and international laws and regulations, including related to taxation, tariffs, real estate and zoning laws, increases in real property tax rates, and challenges to our tax positions;
- the impact of any financial, accounting, legal, tax, or regulatory issues or litigation that may affect us; and
- additional factors discussed in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in this Quarterly Report on Form 10-Q and in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in our most recent Annual Report on Form 10-K.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements are made. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect the occurrence of unanticipated events, except as required by law. In light of these risks and uncertainties, the forward-looking events discussed in this Quarterly Report on Form 10-Q might not occur as described, or at all.

Certain Terms Used in this Quarterly Report

Unless otherwise specified or required by the context, references in this Quarterly Report to "we," "our," "us," "Lineage," or the "Company" refer to Lineage, Inc., a Maryland corporation, and its consolidated subsidiaries. References herein to "our operating partnership" mean, prior to its conversion to a Maryland limited partnership in connection with the formation transactions, Lineage OP, LLC, a Delaware limited liability company, and after such conversion, Lineage OP, LP, a Maryland limited partnership. Lineage OP, LP, is our direct subsidiary and is managed by us.

In general, references to "Bay Grove" herein are to Bay Grove Capital Group LLC ("BG Capital"), a private owner-operator firm founded by our Co-Executive Chairmen, and its affiliated entities, including Bay Grove Management Company, LLC ("Bay Grove Management") and Bay Grove Capital LLC ("Bay Grove Capital"), but excluding BGLH and the Co-Executive Chairmen. In general, references to "BGLH" are to BG Lineage Holdings, LLC, and its subsidiary BG Lineage Holdings LHR, LLC ("LHR"). BG Capital is the managing member of Bay Grove Capital and Bay Grove Management, which is the managing member of BGLH. Our Co-Executive Chairmen, Adam Forste and Kevin Marchetti, are the managing members of BG Capital. BG Capital is also the managing member of BG Maverick, LLC ("BG Maverick") and BG Cold, LLC ("BG Cold").

Item 1. Financial Statements

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

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Current assets:		
Cash, cash equivalents, and restricted cash	$ 59	$ 66
Accounts receivable, net	938	896
Inventories	127	145
Prepaid expenses and other current assets	306	132
Total current assets	1,430	1,239
Non-current assets:		
Property, plant, and equipment, net	11,159	11,338
Finance lease right-of-use assets, net	1,044	1,101
Operating lease right-of-use assets, net	582	616
Equity method investments	133	131
Goodwill	3,426	3,466
Other intangible assets, net	990	1,090
Other assets	212	204
Total assets	$ 18,976	$ 19,185
Liabilities, Redeemable Noncontrolling Interests, and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,144	$ 1,331
Accrued dividends and distributions	138	134
Deferred revenue	80	81
Current portion of long-term debt, net	2	2
Total current liabilities	1,364	1,548
Non-current liabilities:		
Long-term finance lease obligations	1,183	1,216
Long-term operating lease obligations	562	599
Deferred income tax liability	272	303
Long-term debt, net	6,813	6,107
Other long-term liabilities	168	169
Total liabilities	10,362	9,942
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests	—	7
Stockholders' equity:		
Common stock, $0.01 par value per share – 500 authorized shares; 228 issued and outstanding at September 30, 2026 and 227 issued and outstanding at December 31, 2025	2	2
Additional paid-in capital - common stock	10,830	10,780
Retained earnings (accumulated deficit)	(3,037)	(2,439)
Accumulated other comprehensive income (loss)	(133)	(97)
Total stockholders' equity	7,662	8,246
Noncontrolling interests	952	990
Total equity	8,614	9,236
Total liabilities, redeemable noncontrolling interests, and equity	$ 18,976	$ 19,185

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited)			
Net revenues	$ 1,361	$ 1,377	$ 4,019	$ 4,019
Cost of operations	949	932	2,765	2,728
General and administrative expense	142	145	421	442
Depreciation expense	186	174	545	502
Amortization expense	55	56	166	164
Acquisition, transaction, and other expense	—	12	4	64
Goodwill impairment	—	28	—	28
Restructuring, impairment, and (gain) loss on disposals	109	(5)	108	(23)
Total operating expense	1,441	1,342	4,009	3,905
Income (loss) from operations	(80)	35	10	114
Other income (expense):				
Equity income (loss), net of tax	(2)	(2)	(5)	(3)
Gain (loss) on foreign currency transactions, net	3	(6)	6	36
Interest expense, net	(92)	(68)	(263)	(195)
Gain (loss) on extinguishment of debt	—	(3)	—	(3)
Other nonoperating income (expense), net	(2)	(57)	(1)	(56)
Total other income (expense), net	(93)	(136)	(263)	(221)
Net income (loss) before income taxes	(173)	(101)	(253)	(107)
Income tax expense (benefit)	—	11	3	12
Net income (loss)	(173)	(112)	(256)	(119)
Less: Net income (loss) attributable to noncontrolling interests	(19)	(12)	(27)	(13)
Net income (loss) attributable to Lineage, Inc.	(154)	(100)	(229)	(106)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on interest rate hedges and foreign currency hedges	7	(15)	18	(46)
Foreign currency translation adjustments	5	(25)	(59)	223
Comprehensive income (loss)	(161)	(152)	(297)	58
Less: Comprehensive income (loss) attributable to noncontrolling interests	(18)	(16)	(32)	6
Comprehensive income (loss) attributable to Lineage, Inc.	$ (143)	$ (136)	$ (265)	$ 52
Basic earnings (loss) per share	$ (0.68)	$ (0.44)	$ (0.99)	$ (0.46)
Diluted earnings (loss) per share	$ (0.68)	$ (0.44)	$ (0.99)	$ (0.46)
Weighted average common shares outstanding:				
Basic	228	228	227	228
Diluted	228	228	227	228

See accompanying notes to condensed consolidated financial statements.

LINEAGE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY (Unaudited)

(in millions, except per share amounts)	Redeemable noncontrolling interests	Common Stock			Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interests	Total equity
		Number of shares	Amount at par value	Additional paid-in capital				
Balance as of December 31, 2024	$ 43	228	$ 2	$ 10,764	$ (1,855)	$ (273)	$ 1,013	$ 9,651
Dividends ($0.53 per common share) and other distributions ($0.53 per OP Unit and OPEU)	—	—	—	—	(121)	—	(14)	(135)
Stock-based compensation	—	—	—	19	—	—	21	40
Other comprehensive income (loss)	—	—	—	—	—	42	5	47
Redeemable noncontrolling interest redemption value adjustment	(2)	—	—	2	—	—	—	2
Net income (loss)	—	—	—	—	—	—	—	—
Reallocation of noncontrolling interests	—	—	—	6	—	—	(6)	—
Balance as of March 31, 2025	41	228	2	10,791	(1,976)	(231)	1,019	9,605
Dividends ($0.53 per common share) and other distributions ($0.53 per OP Unit and OPEU)	—	—	—	—	(121)	—	(13)	(134)
Stock-based compensation	—	1	—	22	—	—	7	29
Withholding of common stock for employee taxes	—	—	—	(10)	—	—	—	(10)
Other comprehensive income (loss)	—	—	—	—	—	152	18	170
Redemption of redeemable noncontrolling interests	(28)	—	—	—	—	—	—	—
Expiration of redemption option	(6)	—	—	—	—	—	6	6
Net income (loss)	—	—	—	—	(6)	—	(1)	(7)
Reallocation of noncontrolling interests	—	—	—	7	—	—	(7)	—
OP Units reclassification	—	—	—	7	—	—	(7)	—
Balance as of June 30, 2025	7	229	2	10,817	(2,103)	(79)	1,022	9,659
Dividends ($0.53 per common share) and other distributions ($0.53 per OP Unit and OPEU)	—	—	—	—	(122)	—	(15)	(137)
Stock-based compensation	—	—	—	21	—	—	17	38
Withholding of common stock for employee taxes	—	—	—	(2)	—	—	—	(2)
Other comprehensive income (loss)	—	—	—	—	—	(36)	(4)	(40)
Redemption of common stock	—	(1)	—	(28)	—	—	—	(28)
Net income (loss)	—	—	—	—	(100)	—	(12)	(112)
Reallocation of noncontrolling interests	—	—	—	10	—	—	(10)	—
OP Units reclassification	—	—	—	3	—	—	(3)	—
Balance as of September 30, 2025	$ 7	228	$ 2	$ 10,821	$ (2,325)	$ (115)	$ 995	$ 9,378

See accompanying notes to condensed consolidated financial statements.

LINEAGE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY (Unaudited)

(in millions, except per share amounts)	Redeemable noncontrolling interests	Common Stock			Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interests	Total equity
		Number of shares	Amount at par value	Additional paid-in capital				
Balance as of December 31, 2025	$ 7	227	$ 2	$ 10,780	$ (2,439)	$ (97)	$ 990	$ 9,236
Dividends ($0.53 per common share) and other distributions ($0.53 per OP Unit and OPEU)	—	—	—	—	(123)	—	(13)	(136)
Stock-based compensation	—	—	—	17	—	—	13	30
Withholding of common stock for employee taxes	—	—	—	(1)	—	—	—	(1)
Other comprehensive income (loss)	—	—	—	—	—	(25)	(3)	(28)
Redemption of redeemable noncontrolling interests	(7)	—	—	5	—	—	—	5
Net income (loss)	—	—	—	—	(46)	—	(5)	(51)
Reallocation of noncontrolling interests	—	—	—	10	—	—	(10)	—
OP Units reclassification	—	—	—	5	—	—	(5)	—
Balance as of March 31, 2026	—	227	2	10,816	(2,608)	(122)	967	9,055
Dividends ($0.53 per common share) and other distributions ($0.53 per OP Unit and OPEU)	—	—	—	—	(123)	—	(13)	(136)
Stock-based compensation	—	1	—	14	—	—	9	23
Withholding of common stock for employee taxes	—	—	—	(11)	—	—	—	(11)
Other comprehensive income (loss)	—	—	—	—	—	(22)	(3)	(25)
Net income (loss)	—	—	—	—	(29)	—	(3)	(32)
Reallocation of noncontrolling interests	—	—	—	(24)	—	—	24	—
Balance as of June 30, 2026	—	228	2	10,795	(2,760)	(144)	981	8,874
Dividends ($0.53 per common share) and other distributions ($0.53 per OP Unit and OPEU)	—	—	—	—	(123)	—	(13)	(136)
Stock-based compensation	—	—	—	21	—	—	17	38
Withholding of common stock for employee taxes	—	—	—	(1)	—	—	—	(1)
Other comprehensive income (loss)	—	—	—	—	—	11	1	12
Net income (loss)	—	—	—	—	(154)	—	(19)	(173)
Reallocation of noncontrolling interests	—	—	—	15	—	—	(15)	—
Balance as of September 30, 2026	$ —	228	$ 2	$ 10,830	$ (3,037)	$ (133)	$ 952	$ 8,614

See accompanying notes to condensed consolidated financial statements.

LINEAGE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Nine Months Ended September 30,	
	2026	**2025**
	(Unaudited)	
Cash flows from operating activities:		
Net income (loss)	$ (256)	$ (119)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for credit losses	1	5
Goodwill impairment	—	28
Gain on insurance recovery	(39)	(51)
Depreciation and amortization	711	666
Amortization of deferred financing costs, discount, and above/below market debt	10	8
Stock-based compensation	91	107
(Gain) loss on foreign currency transactions, net	(6)	(36)
Deferred income tax	(15)	(13)
Put Options fair value adjustment	—	30
Proceeds from insurance recoveries - business interruption	22	—
(Gain) loss on divestitures, net	—	58
Other operating activities	10	12
Changes in operating assets and liabilities (excluding effects of acquisitions):		
Accounts receivable	(33)	(36)
Prepaid expenses, other assets, and other long-term liabilities	(139)	(28)
Inventories	16	20
Accounts payable and accrued liabilities and deferred revenue	55	(24)
Right-of-use assets and lease obligations	3	—
Net cash provided by operating activities	431	627
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(4)	(441)
Purchase of property, plant, and equipment	(483)	(509)
Proceeds from sale of assets	30	10
Proceeds from insurance recovery on impaired long-lived assets	10	49
Investments in Emergent Cold LatAm Holdings, LLC	(3)	(9)
Other investing activity	1	1
Net cash used in investing activities	(449)	(899)
Cash flows from financing activities:		
Dividends and other distributions	(403)	(402)
Redemption of redeemable noncontrolling interests	(2)	(28)
Repurchase of common shares for employee income taxes on stock-based compensation	(13)	(12)
Proceeds from long-term debt, net of discount	—	495
Repayments of long-term debt and finance leases	(869)	(190)
Borrowings on Revolving Credit Facility	2,573	2,258
Repayments on Revolving Credit Facility	(1,004)	(1,854)
Redemption of Preference Shares	(263)	—
Settlement of Put Option liability	—	(50)
Redemption of common stock	—	(28)
Other financing activity	(7)	(17)
Net cash (used in) provided by financing activities	12	172
Impact of foreign exchange rates on cash, cash equivalents, and restricted cash	(1)	—
Net increase (decrease) in cash, cash equivalents, and restricted cash	(7)	(100)
Cash, cash equivalents, and restricted cash at the beginning of the period	66	175
Cash, cash equivalents, and restricted cash at the end of the period	$ 59	$ 75

LINEAGE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Nine Months Ended September 30,	
	2026	**2025**
	(Unaudited)	
Supplemental disclosures of cash flow information:		
Cash paid for taxes, net of refunds	$ 19	$ 19
Cash paid for interest, net of capitalized interest	$ 268	$ 237
Noncash activities:		
Purchases of property, plant, and equipment in Accounts payable and accrued liabilities	$ 158	$ 75
Accrued dividends, distributions, and dividend equivalents	$ 140	$ 137
Assets acquired through exercise of a purchase option in a finance lease	$ 7	$ 96

See accompanying notes to condensed consolidated financial statements.

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(1) Significant accounting policies and practices

(a) Nature of operations

Lineage, Inc. together with its subsidiaries (individually or collectively as the context requires, the "Company") is a global temperature-controlled warehouse real estate investment trust ("REIT") with a modern and strategically located network of temperature-controlled warehouses. The Company offers a broad range of essential warehousing services and integrated solutions for a variety of customers with complex requirements in the food supply chain. The Company's primary business is temperature-controlled warehousing, and the Company owns and operates the majority of its facilities. The Company provides customers with storage space, as well as handling and other warehousing services. The Company may rent to a customer an entire warehouse, a set amount of reserved space in a warehouse for a set term, or non-exclusive space in a warehouse pursuant to a storage agreement. In addition, the Company operates several critical and value-add temperature-controlled business lines within its integrated solutions business, including, among others, transportation and refrigerated rail car leasing. Lineage Logistics Holdings, LLC ("LLH") is the Company's principal operating subsidiary. Bay Grove Management Company, LLC ("Bay Grove Management"), an affiliate of Bay Grove Capital, LLC ("Bay Grove Capital"), provides LLH operating support pursuant to a transition services agreement. As of the date of these financial statements, the majority of the outstanding common shares of the Company were held by BG Lineage Holdings, LLC, a Delaware limited liability company. The Company is the general partner of Lineage OP, LP ("Lineage OP" or the "Operating Partnership") and owns a controlling 90% financial interest in Lineage OP. Lineage OP holds all direct interests in LLH other than certain interests held by BG Maverick, LLC ("BG Maverick").

(b) Basis of presentation and principles of consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with the accounting principles generally accepted in the United States ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These financial statements include all adjustments, which consist of normal, recurring adjustments and transactions or events discretely impacting the interim periods, considered necessary for a fair statement of the financial position, results of operations, and cash flows of the Company. Certain prior period amounts have been reclassified to conform to current period presentation.

The accompanying condensed consolidated financial statements include the accounts of Lineage, Inc. consolidated with the accounts of all subsidiaries and affiliates in which the Company holds a controlling financial interest as of the financial statement date. The operating results for the interim periods ended September 30, 2026 and 2025 are not necessarily indicative of results for the full year and should be read in conjunction with the Company's audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2025.

(c) Use of estimates in preparation of financial statements

The preparation of the Company's condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses during the period. The Company bases its estimates on various factors and information which may include, but are not limited to, history and prior experience, expected future results, new related events, and economic conditions, which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates used in preparing the Company's condensed consolidated financial statements.

(d) Accounts receivable

Accounts receivable are recorded at the invoiced amount and are stated net of estimated allowances for credit losses. The Company's allowance for credit losses was $8 million and $10 million as of September 30, 2026 and December 31, 2025, respectively.

(e) Investments in partially owned nonconsolidated entities

The Company accounts for its investments in partially owned entities where the Company does not have a controlling interest but has significant influence using the equity method of accounting, under which the Company's share of net income or loss of the entity is recognized in income or loss and presented in Equity method investments in the condensed consolidated balance sheets. Allocations of profits and losses are made per the terms of the organizational documents. The Company's ownership percentages in such entities range from 8.8% to 50.0%.

The Company has committed to invest up to a total of $108 million in its equity method investment Emergent Cold LatAm Holdings, LLC ("LatAm"). The Company has invested a total of $103 million as of September 30, 2026, of which the Company invested $1 million and $3 million during the three and nine months ended September 30, 2026, respectively. The Company invested $2 million and $9 million during the three and nine months ended September 30, 2025, respectively. The Company has an option to purchase the remaining equity interests in LatAm until July 2027. As of September 30, 2026, the Company has not exercised this option.

The Company has interests in partially owned entities where the Company does not have a controlling interest or significant influence. These investments do not have readily determinable fair values, and the Company has elected the measurement alternative to measure these investments at cost less impairment, adjusted by observable price changes, with any fair value changes recognized in earnings. Refer to Note 11, *Fair value measurements* for additional information. As of September 30, 2026 and December 31, 2025, the carrying amount of these investments was $31 million and $32 million, respectively, and is presented in Other assets in the condensed consolidated balance sheets.

(f) Recently adopted accounting pronouncements

There have been no recently adopted accounting pronouncements which could have a material effect on the Company's financial condition, results of operations, and cash flows other than those disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(g) Recently issued accounting pronouncements not yet adopted

The following table provides a brief description of recent accounting pronouncements that could have a material effect on the Company's consolidated financial statements.

Standard	Description	Date of Adoption	Effect on the Financial Statements or Other Significant Matters
ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*	This Accounting Standards Update ("ASU") enhances disclosures about a public business entity's expenses and requires more detailed information about the types of expenses that are included in certain expense captions in the consolidated financial statements.	Annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027	The Company expects the adoption of this ASU will result in additional disclosures but will not impact its consolidated financial statements.
ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*	This ASU provides updated guidance about criteria for capitalizing software costs and extends disclosure requirements in Accounting Standards Codification ("ASC") 360-10 to all capitalized software costs.	Annual and interim reporting periods beginning after December 15, 2027	The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

Standard	Description	Date of Adoption	Effect on the Financial Statements or Other Significant Matters
ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*	This ASU provides updated guidance about the scope of derivative accounting under ASC 815, as well as clarifies how share-based noncash consideration from a customer should be accounted for.	Annual and interim reporting periods beginning after December 15, 2026	The Company is currently evaluating this ASU but does not expect its adoption to have a material impact on its consolidated financial statements and related disclosures.
ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*	This ASU provides targeted improvements intended to enhance the application of hedge accounting, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items.	Annual and interim reporting periods beginning after December 15, 2026	The Company is currently evaluating this ASU but does not expect its adoption to have a material impact on its consolidated financial statements and related disclosures.
ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*	This ASU provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period.	Annual and interim reporting periods beginning after December 15, 2027.	The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.
ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*	This ASU adds new authoritative guidance on the recognition, measurement, presentation, and disclosure of environmental credits (such as emissions allowances, renewable energy certificates, and carbon offsets) and environmental credit obligations arising from regulatory compliance programs.	Annual and interim reporting periods beginning after December 15, 2027.	The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

(2) Capital structure and noncontrolling interests

Lineage, Inc. capital structure

(a) Common Stock

Lineage, Inc. has one class of common stock. Each share of common stock entitles the holder to one vote on matters submitted to a vote of the shareholders. Holders of common stock have the right to receive any dividend declared by the Company.

Lineage, Inc. is authorized to issue up to 500,000,000 common shares with a par value of $0.01 per share. As of September 30, 2026 and December 31, 2025, there were 227,737,353 and 226,967,652 common shares issued and outstanding, respectively.

Operating Partnership capital structure

The Operating Partnership's capital structure as of September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026	December 31, 2025
Partnership common units owned by Lineage, Inc.	227,737,353	226,967,652
Partnership common units owned by Non-Company LPs	577,745	698,915
Legacy Class A OP Units and Legacy Class B OP Units owned by Non-Company LPs	21,029,599	21,029,599
LTIP Units held by Non-Company LPs [(1)]	4,820,620	3,667,999
Total	254,165,317	252,364,165

(1) Includes 882,049 and 406,238 units, respectively, granted under the Amended and Restated Lineage 2024 Incentive Award Plan, which have vested but have not yet been converted into partnership common units.

Noncontrolling interest in the Operating Partnership relates to the interest in the Operating Partnership owned by investors other than Lineage, Inc. The Company accounts for the partnership common units, Legacy Class A OP Units, Legacy Class B OP Units (the Legacy Class A OP Units and Legacy Class B OP Units, together the "Legacy OP Units"), and LTIP Units based on their relative ownership percentage of the Operating Partnership. Each time the ownership percentage of the Operating Partnership held by investors in Lineage OP other than Lineage, Inc. ("Non-Company LPs") and BG Cold, LLC ("BG Cold") changes, the Company records an adjustment to Noncontrolling interests with a corresponding adjustment in Additional paid-in capital - common stock to appropriately reflect the new ownership percentage and to reflect the Non-Company LPs' and BG Cold's share of all capital contributed to the Operating Partnership. All activity related to these interests is included within Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(b) Noncontrolling Interest in Operating Partnership - Partnership Common Units

Partnership common units include all Operating Partnership capital interests not designated as another class of units in the Operating Partnership's Agreement of Limited Partnership. Lineage, Inc. holds all partnership common units with the exception of those held by Non-Company LPs. Partnership common units held by Non-Company LPs represent a noncontrolling interest in the Operating Partnership and are included in Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

During the nine months ended September 30, 2026, 121,170 partnership common units held by Non-Company LPs were exchanged for an equivalent number of shares of Lineage, Inc. common stock. During the three and nine months ended September 30, 2025, 90,734 and 285,174 partnership common units held by Non-Company

LPs, respectively, were exchanged for an equivalent number of shares of Lineage, Inc. common stock. No partnership common units were exchanged during the three months ended September 30, 2026.

(c) Noncontrolling Interest in Operating Partnership - Legacy Class A OP Units, Legacy Class B OP Units

Prior to the Company's initial public offering ("IPO") in 2024, Non-Company LPs held certain Class A and Class B units in the Operating Partnership. These units were reclassified into Legacy OP Units as part of certain changes the Company effectuated in its capital structure in connection with the IPO.

Legacy OP Units are generally not redeemable for cash or other consideration but can be reclassified into an equal number of partnership common units at any time at the discretion of BG Lineage Holdings LHR, LLC, which serves as the representative of all Legacy OP Units. No Legacy OP Units were reclassified into partnership common units during the nine months ended September 30, 2026 or September 30, 2025.

(d) Noncontrolling Interest in Operating Partnership - LTIP Units

The Company grants interests in the Operating Partnership to certain members of management in the form of LTIP Units. LTIP Units are a form of voting interest in the Operating Partnership which may be subject to vesting requirements. Both vested and unvested LTIP Units are accounted for as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(e) Redeemable Noncontrolling Interests - Operating Partnership Units

Certain Operating Partnership units held by Non-Company LPs were redeemable at the greater of a fixed redemption amount or fair value if certain liquidation events did not occur. As of September 30, 2025, all such units have been redeemed. During each reporting period that the units were outstanding, the Company accreted the changes in the redemption value of the redeemable noncontrolling interest over the period of issuance to the earliest redemption date and recorded an adjustment if the accreted redemption value was greater than the ASC 810 carrying value. The Company's adjustments were recorded to Additional paid-in capital - common stock in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity because the Company was in an accumulated deficit position. These adjustments to equity were not a component of net income (loss), however, they were accounted for in the Company's calculations of earnings (loss) per share ("EPS") as disclosed in Note 17, *Earnings (loss) per share.*

In connection with the acquisition of MTC Logistics Holdings, LLC and certain real property (together with its subsidiaries, "MTC Logistics") in 2022, the Company issued 319,006 Class A Units of the Operating Partnership with special redemption rights to the sellers of MTC Logistics. In connection with the IPO, the units were reclassified into Legacy Class A-4 OP units with similar redemption rights. These redemption rights, which had to be exercised between March 1, 2025 and April 15, 2025, allowed such holders of Legacy Class A-4 OP units to (1) redeem any or all of the Legacy Class A-4 OP units at a guaranteed floor or (2) receive a one-time top-up paid in cash or through the issuance of new Legacy Class A-4 OP units (or any combination of cash and units) in the amount by which the guaranteed minimum value exceeds the fair market value of the Legacy Class A-4 OP units (after adjusting for prior distributions on the Legacy Class A-4 OP units).

The Legacy Class A-4 OP units held by the sellers of MTC Logistics were accounted for as Redeemable noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity due to the put right held by the sellers.

In April 2025, the holder of these units exercised its redemption rights for 219,006 units in exchange for total cash proceeds of $23 million and waived its redemption rights for the remaining 100,000 units, with a one-time top-up of $5 million paid in cash in relation to these remaining units.

LLH Capital Structure

The Operating Partnership owns substantially all outstanding equity interests of LLH except for those held by BG Maverick. The equity interests held by BG Maverick are accounted for as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(f) OPEUs

Operating Partnership Equivalent Units ("OPEUs") are a voting capital interest in LLH which are similar in all material respects to the common units of LLH held by the Operating Partnership. At any time beginning after July 24, 2026, any holder of OPEUs may require that the Operating Partnership exchange the OPEUs for partnership common units on a one-for-one basis. OPEUs are recorded as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity based on their relative ownership in LLH.

No OPEUs were exchanged for partnership common units during the three and nine months ended September 30, 2026. There were 1,461,148 OPEUs outstanding, which represents 0.6% ownership in LLH, as of both September 30, 2026 and December 31, 2025.

Other Noncontrolling interests

Certain subsidiaries of LLH have also issued equity interests to third parties. All of these equity interests are accounted for as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(g) Noncontrolling Interests in Other Consolidated Subsidiaries

Noncontrolling interests in Other Consolidated Subsidiaries include entities other than the Operating Partnership in which the Company has a controlling interest but which are not wholly owned by the Company.

Noncontrolling interests in Other Consolidated Subsidiaries also include Series A Preferred shares issued by each of the Company's REIT subsidiaries to third-party investors. The Company's REIT subsidiaries had an aggregate amount of 373 Series A Preferred shares held by third parties outstanding as of both September 30, 2026 and December 31, 2025.

(h) Convertible Redeemable Noncontrolling Interests - Kloosterboer Preference Shares

In 2021, the Company issued non-voting preferred equity instruments ("Preference Shares") to the seller (the "Co-Investor") in connection with the Company's acquisition of Kloosterboer Group B.V. and its subsidiaries ("Kloosterboer"). As of December 31, 2025, there were 2,214,553 Preference Shares outstanding. Upon completion of the IPO, the Preference Shares were reclassified in the condensed consolidated balance sheets from Redeemable noncontrolling interests to a liability based on the fair value of the instrument at the time of reclassification. Subsequent to the reclassification, the liability has been accreted up to the October 1, 2026 redemption value using an effective interest method. Its carrying value was $294 million as of December 31, 2025 and was recorded in Accounts payable and accrued liabilities in the condensed consolidated balance sheets. On September 30, 2026, prior to the mandatory redemption date, the Co-Investor exercised the regular redemption right, and the Company redeemed all of the outstanding Preference Shares in exchange for cash of $295 million, $32 million of which was the accrued interest. The interest paid is included in cash flows from operating activities in the condensed consolidated statements of cash flows and included in Cash paid for interest, net of capitalized interest in the supplemental disclosure.

(i) Redeemable Noncontrolling Interests - Operating Subsidiaries

In August 2023, the Company acquired a 75.0% ownership in Ha Noi Steel Pipe Joint Stock Company ("SK Logistics"). On each of September 30, 2025 and September 30, 2026, the noncontrolling shareholders had the right to sell the remaining 25.0% of SK Logistics to the Company, as such, this noncontrolling interest was

classified as redeemable in the Company's condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

In March 2026, the Company purchased the noncontrolling shareholders' shares in SK Logistics for $2 million. As a result, Redeemable noncontrolling interests of $7 million was derecognized in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity. The $5 million difference between the consideration paid and the carrying value was recorded as an adjustment to Additional paid-in capital - common stock.

Until the redemption, the Company accreted the changes in the redemption value of the redeemable noncontrolling interests over the period of issuance to the earliest redemption date and, if necessary, recorded an adjustment to the redeemable noncontrolling interests. The Company's adjustments were recorded to Additional paid-in capital - common stock in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity. In accordance with ASC 810, the value was adjusted to reflect the lower of the redemption value or the ASC 810 value, which represents the floor. During the nine months ended September 30, 2025, previously recorded accretion of $4 million was reversed to reflect a decline in redemption value to its ASC 810 value.

Below is a summary of all activity for the Company's redeemable noncontrolling interests, which are discussed in further detail above.

(in millions)	Redeemable Noncontrolling Interests - Operating Partnership Units	Redeemable Noncontrolling Interest - Operating Subsidiaries	Total Redeemable Noncontrolling Interests
Balance as of December 31, 2024	$ 32	$ 11	$ 43
Redeemable noncontrolling interest redemption value adjustment	2	(4)	(2)
Balance as of March 31, 2025	34	7	41
Redemption of redeemable noncontrolling interests	(28)	—	(28)
Expiration of redemption option	(6)	—	(6)
Balance as of June 30, 2025	—	7	7
Balance as of September 30, 2025	$ —	$ 7	$ 7

(in millions)	Redeemable Noncontrolling Interest - Operating Subsidiaries	Total Redeemable Noncontrolling Interests
Balance as of December 31, 2025	$ 7	$ 7
Redemption of redeemable noncontrolling interests	(7)	(7)
Balance as of March 31, 2026	—	—
Balance as of June 30, 2026	—	—
Balance as of September 30, 2026	$ —	$ —

Below is a summary of all activity for the Company's noncontrolling interests, which are discussed in further detail above.

(in millions)	Operating Partnership Units	Noncontrolling Interests in Other Consolidated Subsidiaries	Noncontrolling Interest in Other Consolidated Subsidiaries - OPEU	Total Noncontrolling Interests
Balance as of December 31, 2024	$ 944	$ 14	$ 55	$ 1,013
Distributions ($0.53 per OP Unit and OPEU)	(13)	—	(1)	(14)
Stock-based compensation	21	—	—	21
Other comprehensive income (loss)	5	—	—	5
Reallocation of noncontrolling interests	(6)	—	—	(6)
Balance as of March 31, 2025	951	14	54	1,019
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	7	—	—	7
Other comprehensive income (loss)	17	—	1	18
Expiration of redemption option	6	—	—	6
Net income (loss)	(1)	—	—	(1)
Reallocation of noncontrolling interests	(7)	—	—	(7)
OP Units reclassification	(7)	—	—	(7)
Balance as of June 30, 2025	954	14	54	1,022
Distributions ($0.53 per OP Unit and OPEU)	(14)	—	(1)	(15)
Stock-based compensation	17	—	—	17
Other comprehensive income (loss)	(4)	—	—	(4)
Net income (loss)	(11)	—	(1)	(12)
Reallocation of noncontrolling interests	(10)	—	—	(10)
OP Units reclassification	(3)	—	—	(3)
Balance as of September 30, 2025	$ 929	$ 14	$ 52	$ 995

(in millions)	Operating Partnership Units	Noncontrolling Interests in Other Consolidated Subsidiaries	Noncontrolling Interest in Other Consolidated Subsidiaries - OPEU	Total Noncontrolling Interests
Balance as of December 31, 2025	$ 925	$ 12	$ 53	$ 990
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	13	—	—	13
Other comprehensive income (loss)	(3)	—	—	(3)
Net income (loss)	(5)	—	—	(5)
Reallocation of noncontrolling interests	(10)	—	—	(10)
OP Units reclassification	(5)	—	—	(5)
Balance as of March 31, 2026	903	12	52	967
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	9	—	—	9
Other comprehensive income (loss)	(3)	—	—	(3)
Net income (loss)	(3)	—	—	(3)
Reallocation of noncontrolling interests	24	—	—	24
Balance as of June 30, 2026	918	12	51	981
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	17	—	—	17
Other comprehensive income (loss)	1	—	—	1
Net income (loss)	(18)	—	(1)	(19)
Reallocation of noncontrolling interests	(15)	—	—	(15)
Balance as of September 30, 2026	$ 891	$ 12	$ 49	$ 952

In the tables above, Operating Partnership units include Partnership common units held by Non-Company LPs, Legacy OP Units held by Non-Company LPs, and LTIP Units held by Non-Company LPs.

Put Options

In connection with the 2024 IPO, the Company executed a put option agreement, which provided special redemption rights and top-up rights, that mirrored the rights of certain classes of BG Lineage Holdings, LLC ("BGLH") equity interests (the "Put Options"). Pursuant to the Put Options, BGLH had the right to either:

- Distribute, in various installments from September 2024 through December 2025 (the "Put Option Exercise Window") shares of the Company's common stock held by BGLH to certain holders of BGLH equity interests, and these holders then had the individual right to cause the Company to purchase any or all of these shares for an amount equal to a contractual guaranteed minimum price or, in some cases, if greater, the then-current fair market value of the shares of the Company's common stock as of a specified date.
- In some cases, demand a top-up through a cash payment or through the issuance of additional shares of the Company's common stock in exchange for no proceeds, or any combination thereof, in an amount equal to the amount by which the contractual guaranteed minimum price exceeds the then current fair market value of shares of the Company's common stock at specified times during the Put Option Exercise Window.

The Company had assessed the Put Options as freestanding financial instruments, which were classified as liabilities under ASC 480, because the Put Options represented written put options on the Company's common stock which may be net cash settled or net share settled.

All of the Put Options have been exercised and settled as of September 30, 2026 and December 31, 2025.

In August 2025, a Put Option with an Exercise Window of June 1, 2025 to June 6, 2025 was settled. As a result of the settlement, the Company made a cash payment of $78 million, $50 million of which represented the excess of the repurchase proceeds over the fair market value of the Company's common shares and a reduction to the Put Option liability.

(3) Revenue

The following table disaggregates the Company's net revenues by major stream and reportable segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Warehousing operations	$ 878	$ 883	$ 2,609	$ 2,581
Warehouse lease revenues	72	60	217	211
Managed services	55	65	162	119
Other	4	5	11	16
Total Global Warehousing	1,009	1,013	2,999	2,927
Transportation	174	186	497	572
Food sales	50	52	154	157
Redistribution revenues	62	57	181	170
E-commerce and other	45	46	127	133
Railcar lease revenues	21	23	61	60
Total Global Integrated Solutions	352	364	1,020	1,092
Total net revenues	$ 1,361	$ 1,377	$ 4,019	$ 4,019

As of September 30, 2026, the Company had $1,695 million of remaining unsatisfied performance obligations from contracts with customers subject to a non-cancellable term and within contracts that have an original expected duration exceeding one year. These obligations also do not include variable consideration beyond the non-cancellable term, which is fully constrained because the amount cannot be reasonably estimated. The Company expects to recognize 19.6% of these remaining performance obligations as revenue over the next 12 months and the remaining 80.4% to be recognized over a weighted average period of 9.9 years through 2043.

Accounts receivable balances related to contracts with customers were $819 million and $785 million as of September 30, 2026 and December 31, 2025, respectively.

Deferred revenue balances related to contracts with customers were $79 million and $80 million as of September 30, 2026 and December 31, 2025, respectively. Substantially all revenue that was included in the deferred revenue balance at the beginning of 2026 has been recognized as of September 30, 2026 and represents revenue from the satisfaction of storage and handling services billed in advance.

(4) Property, plant, and equipment

Property, plant, and equipment, net consists of the following:

(in millions)	September 30, 2026	December 31, 2025
Buildings, building improvements, and refrigeration equipment	$ 9,759	$ 9,601
Land and land improvements	1,687	1,683
Machinery and equipment	1,770	1,732
Railcars	540	540
Furniture, fixtures, equipment, and software	863	753
Gross property, plant, and equipment	14,619	14,309
Less: Accumulated depreciation	(4,021)	(3,544)
Construction in progress	561	573
Property, plant, and equipment, net	$ 11,159	$ 11,338

(5) Goodwill and other intangible assets, net

Goodwill

Changes in the carrying amount of goodwill for each reportable segment for the nine months ended September 30, 2026 are as follows:

(in millions)	Global Warehousing	Global Integrated Solutions	Total
Balance as of December 31, 2025 [1]	$ 2,838	$ 628	$ 3,466
Foreign currency translation and other	(35)	(5)	(40)
Balance as of September 30, 2026 [1]	$ 2,803	$ 623	$ 3,426

(1) Net of accumulated impairment losses of $48 million as of September 30, 2026 and December 31, 2025.

Goodwill is tested for impairment on an annual basis as of October 1. Interim testing is performed more frequently if events or circumstances indicate that it is more-likely-than-not that a reporting unit's fair value is below its carrying value.

During the three months ended September 30, 2025, the Company identified a triggering event due to the sale of Lineage Spain Transportation S.L.U. The Company determined that the impacted reporting unit more likely than not had a fair value below its carrying value. Accordingly, the Company performed an interim quantitative goodwill impairment test for the affected reporting unit within the Global Integrated Solutions segment. Based on the results of the quantitative assessment, the Company recorded a $28 million goodwill impairment for the three and nine months ended September 30, 2025, which is presented in Goodwill impairment on the condensed consolidated statements of operations and comprehensive income (loss).

In connection with the annual goodwill impairment test performed as of October 1, 2025, the Company performed a quantitative assessment for a reporting unit within the Global Warehousing segment, and, as a result, recorded a $20 million goodwill impairment in the fourth quarter of 2025.

The Company did not identify any events or circumstances during the nine months ended September 30, 2026 to indicate that a quantitative assessment was necessary. However, considering the inherently low percentage by which fair value exceeded carrying value of reporting units impaired in the prior year and the recent increase in risk-free interest rates, it is possible that adverse factors, including marginal declines in forecasted performance or other macroeconomic events,

could be identified in the future that would result in a further impairment of the Company's goodwill. No impairment was identified or recognized for the three or nine months ended September 30, 2026.

Other Intangible Assets

The following are the Company's total other intangible assets:

	September 30, 2026			December 31, 2025		
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 1,494	$ (589)	$ 905	$ 1,512	$ (516)	$ 996
In-place leases	82	(23)	59	86	(23)	63
Technology	32	(14)	18	32	(12)	20
Assembled workforce	9	(5)	4	9	(3)	6
Other	12	(8)	4	28	(23)	5
Other intangible assets	$ 1,629	$ (639)	$ 990	$ 1,667	$ (577)	$ 1,090

The Company derecognized fully-amortized intangible assets and the associated accumulated amortization totaling $17 million and $21 million during the nine months ended September 30, 2026 and 2025, respectively. The Company did not derecognize any fully-amortized intangible assets during the three months ended September 30, 2026 or 2025.

(6) Prepaid expenses and other current assets

(in millions)	September 30, 2026	December 31, 2025
Prepaid expenses	$ 125	$ 79
Lease deposit asset [(1)]	96	—
Other current assets	85	53
Prepaid expenses and other current assets	$ 306	$ 132

(1) See Note 15, Commitments and contingencies for additional details related to the 2026 Los Angeles, California warehouse fire.

(7) Income taxes

The Company's provision for income taxes is based upon an estimated annual tax rate for the year applied to U.S. federal, U.S. state, and foreign income. Significant discrete items that are not consistent from period to period are recorded to Income tax expense (benefit) in the quarter in which they occur.

The Company's effective tax rate for the three and nine months ended September 30, 2026 was zero and (1.2)%, respectively. The Company's effective tax rate for the three and nine months ended September 30, 2025 was (10.9)% and (11.2)%, respectively. The annual effective tax rates differ from the U.S. statutory rate primarily due to the Company's status as a REIT for U.S. federal income tax purposes, variations in tax rates applicable to foreign income, the generation of income tax credits, financial statement losses for which no tax benefit was recognized, and the impact of nondeductible expenses, including stock-based compensation and interest expense.

It is reasonably possible that the Company's uncertain tax positions will decrease by approximately $8 million in the next 12 months due to the lapse of the applicable statute of limitations. This adjustment would positively impact the Company's effective tax rate.

(8) Debt

(in millions)	September 30, 2026	December 31, 2025
Unsecured credit facilities	$ 4,126	$ 2,565
Senior unsecured notes	1,105	1,774
New senior unsecured notes	1,294	1,323
Secured debt	315	476
Unsecured term loans	1	2
Total debt	6,841	6,140
Less: Current portion of long-term debt	(2)	(2)
Less: Deferred financing costs	(17)	(21)
Less: Discount on debt issued	(9)	(10)
Total long-term debt, net	$ 6,813	$ 6,107

(a) Unsecured Credit Facilities

i. Credit Agreement - Revolving Credit Facility and Term Loan A

Originally entered into on December 22, 2020 and subsequently amended, the Company has an unsecured revolving credit and term loan agreement (collectively, the "Credit Agreement") consisting of a multi-currency revolving credit facility (the "Revolving Credit Facility" or "RCF") with a borrowing capacity of $3,500 million and a maturity date of February 15, 2028 (with two six-month extension options) and a USD denominated term loan (the "Term Loan A" or "TLA") with various lenders with a total commitment of $1,000 million and a maturity date of February 15, 2029.

The following table provides the details of the Credit Agreement:

	September 30, 2026			December 31, 2025		
(in millions)	Contractual Interest Rate [1]	Borrowing Currency Amount	Carrying Amount (USD)	Contractual Interest Rate [1]	Borrowing Currency Amount	Carrying Amount (USD)
Term Loan A						
USD	SOFR+0.93%	1,000	$ 1,000	SOFR+0.93%	1,000	$ 1,000
Revolving Credit Facility						
USD	SOFR+0.78%	2,277	2,277	SOFR+0.78%	1,325	1,325
EUR	EURIBOR+0.78%	395	448	EURIBOR+0.78%	6	7
GBP	SONIA+0.78%	148	196	SONIA+0.78%	—	—
AUD	BBSW+0.78%	100	70	BBSW+0.78%	122	82
NZD	BKBM+0.78%	122	69	BKBM+0.78%	131	76
CAD	CORRA+0.78%	72	51	CORRA+0.78%	68	50
DKK	CIBOR+0.78%	100	15	CIBOR+0.78%	—	—
NOK	NIBOR+0.78%	—	—	NIBOR+0.78%	260	25
Total Revolving Credit Facility			$ 3,126			$ 1,565

(1) SOFR = Secured Overnight Financing Rate, EURIBOR = Euro Interbank Offered Rate, SONIA = Sterling Overnight Index Average, BBSW = Bank Bill Swap Rate, BKBM = Bank Bill Reference Rate, CORRA = Canadian Overnight Repo Rate Average, CIBOR = Copenhagen Interbank Offered Rate, NIBOR = Norwegian Interbank Offered Rate.

There were $61 million in letters of credit issued on the Company's Revolving Credit Facility as of both September 30, 2026 and December 31, 2025. Under the Credit Agreement, the Company has the ability to issue up to $100 million as letters of credit.

(b) Senior Unsecured Notes

On August 20, 2021, and on August 15, 2022, the Company issued a series of fixed-rate guaranteed, senior unsecured notes with various maturities pursuant to a private placement financing ("Senior Unsecured Notes"). Interest on these notes is due semi-annually in August and February.

The table below summarizes the balances and terms of the Senior Unsecured Notes:

(in millions, except interest rates)	Borrowing Currency Amount	Interest Rate	Maturity Date	September 30, 2026	December 31, 2025
Series A Senior Notes	$300	2.22%	8/20/2026	$ —	$ 300
Series B Senior Notes	$375	2.52%	8/20/2028	375	375
Series C Senior Notes	€128	0.89%	8/20/2026	—	151
Series D Senior Notes	€251	1.26%	8/20/2031	285	295
Series E Senior Notes	£145	1.98%	8/20/2026	—	196
Series F Senior Notes	£130	2.13%	8/20/2028	172	175
Series G Senior Notes	€80	3.33%	8/20/2027	91	94
Series H Senior Notes	€110	3.54%	8/20/2029	125	129
Series I Senior Notes	€50	3.74%	8/20/2032	57	59
Total Senior Unsecured Notes				$ 1,105	$ 1,774

Series A, Series C, and Series E Senior Notes were paid off on their maturity date of August 20, 2026 in amounts of $300 million, $149 million, and $197 million, respectively, funded with the RCF capacity. Some of the Senior Unsecured Notes are set to mature in August 2027 and continue to be presented in Long-term debt, net in the condensed consolidated balance sheets, as the Company has the intent and ability to refinance these obligations on a long-term basis prior to their maturity using the RCF capacity.

(c) New Senior Unsecured Notes

In 2025, the Company issued senior notes fully and unconditionally guaranteed by Lineage, Inc., the Operating Partnership, Lineage Europe Finco B.V., Lineage Logistics Holdings, LLC, and certain other subsidiaries of the Company that guarantee or are otherwise obligated in respect of the Credit Agreement (other than the issuing subsidiary and any excluded subsidiaries) ("New Senior Unsecured Notes"). A summary of the notes issued and outstanding is as follows:

(monetary amounts in millions)	Borrowing Currency Amount	Interest Rate	Issuance Date	Interest Payable Date	Maturity Date	September 30, 2026	December 31, 2025
5.25% Notes	$500	5.25%	6/17/2025	January and July	7/15/2030	$ 500	$ 500
4.125% Notes	€700	4.13%	11/26/2025	November	11/26/2031	794	823
Total New Senior Unsecured Notes						$ 1,294	$ 1,323

Interest on the above notes is paid at the dates noted, commencing in 2026. The 5.25% Notes were issued at 98.991% of par, with a total debt discount of $5 million and debt issuance costs of $5 million. The 4.125% Notes were issued at 99.324% of par, with a total debt discount of $6 million and debt issuance costs of $7 million. The discounts and

issuance costs were capitalized as deferred financing costs recorded in Long-term debt, net in the condensed consolidated balance sheets.

The New Senior Unsecured Notes require that the Operating Partnership and its subsidiaries maintain total unencumbered assets of not less than 150% of the aggregate principal amount of all outstanding unsecured debt of the Operating Partnership and its subsidiaries, as determined on a consolidated basis. The bonds also contain certain financial covenants required, including:

- A maximum total indebtedness to total assets ratio of less than 0.60 to 1.00
- A maximum total secured indebtedness to total assets ratio of less than 0.40 to 1.00; and
- A minimum interest coverage ratio of not less than 1.50 to 1.00.

The Company was in compliance with all financial covenants as of September 30, 2026.

(d) Secured Debt

As of September 30, 2026, the total Secured Debt balance of $315 million was comprised of two secured promissory notes with MetLife Real Estate Lending LLC (the "Metlife Real Estate Notes") totaling $309 million (due in 2028 and 2029) and $6 million of other fixed-rate real estate and equipment secured financing agreements with various lenders.

As of December 31, 2025, the total Secured Debt balance of $476 million was comprised of three Metlife Real Estate Notes totaling $469 million (due in 2026, 2028, and 2029) and $7 million of other fixed-rate real estate and equipment secured financing agreements with various lenders.

One of the Metlife Real Estate Notes totaling $160 million was paid off on January 2, 2026 using the RCF capacity.

(e) Deferred financing costs and discount

The table below presents the Company's net deferred financing costs and debt discount balances as well as their classification in the condensed consolidated balance sheets:

(in millions)	**Balance Sheet**	**September 30, 2026**	**December 31, 2025**
Deferred financing costs, net of amortization	Other assets	$ 16	$ 21
Deferred financing costs, net of amortization	Long-term debt, net	$ 17	$ 21
Debt discount, net of amortization	Long-term debt, net	$ 9	$ 10

(9) Derivative instruments and hedging activities

(a) Risk management objective of using derivatives

The Company manages certain economic risks, including interest rate, foreign currency, liquidity, and credit risk, primarily by managing the amount, sources, and duration of its assets and liabilities and with the use of derivative financial instruments.

(b) Cash flow hedges of interest rate and foreign currency risk

The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements and to mitigate the potential volatility to interest expense. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

In addition, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future cash amounts due to changes in foreign currency rates. The

impacts of these foreign currency derivative instruments on the condensed consolidated financial statements of the Company are insignificant.

(c) Designated hedges - interest rate contracts

As of September 30, 2026, the Company had the following effective interest rate derivatives that were designated as cash flow hedging instruments.

	Number of Instruments		Notional	Effective Date	Maturity Date
Interest rate derivatives:			*(in millions)*		
Interest rate swap	2	USD	500	December 31, 2025	February 15, 2028
Interest rate swap	3	USD	750	January 9, 2026	February 15, 2028

The table below presents the effect of the Company's interest rate derivatives that are designated as hedging instruments in the condensed consolidated statements of operations and comprehensive income (loss) (in millions). Gain (loss) reclassified from accumulated other comprehensive income ("AOCI") into earnings for interest rate contracts is presented in Interest expense, net.

Interest Rate Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivatives		Amount of Gain (Loss) Reclassified from AOCI into Earnings	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025
Included in effectiveness testing	$ 9	$ 3	$ 1	$ 19

Interest Rate Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivatives		Amount of Gain (Loss) Reclassified from AOCI into Earnings	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Included in effectiveness testing	$ 25	$ 7	$ 5	$ 57

The estimated net amount of existing gains (losses) that are reported in Accumulated other comprehensive income (loss) as of September 30, 2026 that is expected to be reclassified into earnings within the next 12 months is $16 million.

(d) Balance sheet presentation - interest rate contracts

The table below presents the fair value of the Company's interest rate derivative contracts as well as their classification in the condensed consolidated balance sheets:

(in millions)	September 30, 2026	December 31, 2025
Prepaid expenses and other current assets	$ 15	$ 3
Other assets	$ 9	$ —

(10) Interest expense

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Interest expense [1]	$ 71	$ 67	$ 204	$ 188
(Gain) loss on hedge instruments	(1)	(19)	(5)	(57)
Finance lease liabilities interest	21	22	65	68
Amortization of deferred financing costs and discount on debt	3	3	10	9
Capitalized interest	(2)	(5)	(11)	(12)
Interest income	(2)	(2)	(5)	(6)
Other financing fees	2	2	5	5
Interest expense, net	**$ 92**	**$ 68**	**$ 263**	**$ 195**

(1) During both the three months ended September 30, 2026 and the three months ended September 30, 2025, the Company recognized $4 million of expense related to the Kloosterboer Preference Shares liability. During the nine months ended September 30, 2026 and September 30, 2025, the Company recognized $12 million and $11 million, respectively, of expense related to the Kloosterboer Preference Shares liability (see Note 2, Capital structure and noncontrolling interests).

(11) Fair value measurements

As of September 30, 2026 and December 31, 2025, the carrying amount of certain financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and accrued liabilities, were representative of their fair values due to the short-term maturity of these instruments. Certain non-financial assets such as property, plant and equipment, operating right-of-use assets, equity method investments, goodwill, and other intangible assets are subject to nonrecurring fair value measurements if they are deemed to be impaired.

The following table presents the fair value hierarchy levels of the Company's assets and liabilities at fair value:

(in millions)	Fair Value Hierarchy	September 30, 2026	December 31, 2025
Measured at fair value on a recurring basis:			
Non-qualified deferred compensation plan assets	Level 1	$ 8	$ 7
Non-qualified deferred compensation plan liabilities	Level 1	$ 8	$ 7
Interest rate derivative financial instrument assets	Level 2	$ 24	$ 3
Acquisition related contingent consideration	Level 3	$ 5	$ 14
Measured at fair value on a non-recurring basis:			
Other investments (included in Other assets) [(1)]	Level 3	$ 25	$ 26
Disclosed at fair value:			
5.25% Notes [(2)]	Level 2	$ 489	$ 505
Long-term debt, excluding 5.25% Notes [(2)]	Level 3	$ 6,233	$ 5,567
Kloosterboer Preference Shares [(3)]	Level 3	$ —	$ 279

(1) The investments in equity securities carried at fair value are subject to transfer restrictions and generally cannot be sold without consent.

(2) The carrying value of long-term debt is disclosed in Note 8, Debt.

(3) The carrying value of Kloosterboer Preference Shares is disclosed in Note 2, Capital structure and noncontrolling interests.

As of September 30, 2026, the Company's Level 3 liabilities excluded $4 million of acquisition related contingent consideration for which the liability is determined based on actual results, as stipulated by the related purchase agreement. The final earnout amount has been agreed upon, and payment will be made in accordance with the agreement between the Company and the seller.

In accordance with GAAP, the Company has elected to remeasure investments without readily determinable fair values only when an observable transaction occurs for an identical or similar investment of the same issuer. During the three and nine months ended September 30, 2026 and 2025, the Company recorded immaterial non-recurring fair value adjustments within Other nonoperating income (expense), net in the condensed consolidated statements of operations and comprehensive income (loss) related to certain other investments without readily determinable fair values.

The Company's long-term debt is reported at the aggregate principal amount less unamortized deferred financing costs and any above or below market adjustments (as required in purchase accounting) in the condensed consolidated balance sheets. For instruments with no prepayment option, the fair value is estimated utilizing a discounted cash flow model where the contractual cash flows (i.e., coupon and principal repayments) were discounted at a risk-adjusted yield reflective of both the time value of money and the credit risk inherent in each instrument. For instruments that include a prior-to-maturity prepayment option, the fair value is estimated using a Black-Derman-Toy lattice model. The inputs used to estimate the fair value of the Company's debt instruments, excluding the 5.25% Notes, are comprised of Level 2 inputs, including risk-free interest rates, credit ratings, and financial metrics for comparable publicly listed companies, and Level 3 inputs, such as risk-adjusted credit spreads based on adjusted yields implied at issuance, and yield volatility (used for instruments with a prepayment option). For the 5.25% Notes, the estimated fair value is determined based on quoted market prices in markets with low trading volumes, which is considered to be Level 2 inputs.

(12) Leases

The Company leases real estate, most significantly warehouses for use in operations, as well as equipment for use within owned and leased warehouses. The Company also leases vehicles, trailers, and other equipment. The Company has not

pledged any assets as collateral related to the Company's existing leases as of September 30, 2026 and December 31, 2025.

Right-of-use asset balances are as follows:

(in millions)	**September 30, 2026**	**December 31, 2025**
Finance lease right-of-use assets	$ 1,658	$ 1,638
Less: Accumulated amortization	(614)	(537)
Finance lease right-of-use assets, net	$ 1,044	$ 1,101
Operating lease right-of-use assets	$ 864	$ 858
Less: Accumulated amortization	(282)	(242)
Operating lease right-of-use assets, net	$ 582	$ 616

Lease liabilities are presented in the following line items in the condensed consolidated balance sheets:

	September 30, 2026		**December 31, 2025**	
(in millions)	**Finance Leases**	**Operating Leases**	**Finance Leases**	**Operating Leases**
Accounts payable and accrued liabilities	$ 86	$ 63	$ 79	$ 55
Long-term finance lease obligations	1,183	—	1,216	—
Long-term operating lease obligations	—	562	—	599
Total lease obligations	$ 1,269	$ 625	$ 1,295	$ 654

Future minimum lease payments for each of the next five years and thereafter as of September 30, 2026 are as follows (in millions):

Years Ending December 31:	**Finance Leases**	**Operating Leases**
2026 (three months remaining)	$ 42	$ 26
2027	168	100
2028	158	88
2029	156	78
2030	134	73
2031 and thereafter	1,447	660
Total lease payments	2,105	1,025
Less: Imputed interest	(836)	(400)
Total lease obligations	$ 1,269	$ 625

Supplemental condensed consolidated balance sheets information related to leases is as follows:

	September 30, 2026	December 31, 2025
Weighted average remaining lease term (in years):		
Finance	14.4	14.9
Operating	15.6	15.9
Weighted average discount rate:		
Finance	6.9 %	6.9 %
Operating	6.4 %	6.4 %

The components of lease expense are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Finance lease cost:				
Amortization of ROU assets	$ 27	$ 26	$ 80	$ 78
Interest on lease liabilities	21	22	65	68
Operating lease cost	28	25	82	77
Variable & short-term lease cost	12	10	29	30
Sublease income	(5)	(3)	(14)	(11)
Total lease cost	$ 83	$ 80	$ 242	$ 242

Supplemental cash flow information related to leases is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liability				
Operating cash flows from finance leases	$ 21	$ 23	$ 65	$ 69
Finance cash flows from finance leases	$ 23	$ 20	$ 63	$ 148
Operating cash flows from operating leases	$ 26	$ 24	$ 77	$ 72
ROU assets obtained in exchange for lease obligations (excluding the effect of acquisitions)				
Finance leases	$ 8	$ 6	$ 23	$ 15
Operating leases	$ 2	$ —	$ 8	$ 6

(13) Stock-based compensation

Amended and Restated Lineage 2024 Incentive Award Plan

The Amended and Restated Lineage 2024 Incentive Award Plan (the "2024 Plan") is administered by certain committees of the Board and provides for the award of RSUs, performance share awards, LTIP Units, stock options, stock appreciation rights, restricted stock, stock payments, dividend equivalents, and other incentive awards, each as defined in the 2024 Plan, to eligible employees, consultants, and members of the Board (collectively, "Plan participants").

Certain Plan participants were granted awards of RSUs covering shares of the Company's common stock or interests in the Operating Partnership in the form of LTIP Units. LTIP Units are a class of partnership interests in the Operating Partnership which may be issued to eligible Plan participants for the performance of services to or for benefit of the Company and Operating Partnership. Further description of LTIP Units is available in Note 2, *Capital structure and noncontrolling interests*. Stock-based compensation in the form of LTIP Units is recorded in Noncontrolling interests in the condensed consolidated statements of redeemable noncontrolling interests and equity.

Certain RSUs and LTIP Units contain only a service vesting condition ("time-based"). Performance-based RSUs and performance-based LTIP Units vest based on the achievement of Company performance metrics over the applicable performance period, which vary by grant year and award population. Awards granted in 2024 and 2025 are subject to performance targets based on Same Warehouse NOI Growth ("SS NOI Growth") and cumulative Adjusted Funds from Operations per share ("AFFO per share") over the performance period. Awards granted in 2026 are subject to performance targets based on a cumulative Same Warehouse NOI target and a cumulative AFFO per share target. Certain performance-based RSUs granted to executive, corporate, and operations leaders are instead subject to a performance target based on Adjusted EBITDA, as defined in the applicable award agreement. No performance-based LTIP Units are subject to an Adjusted EBITDA-based performance target. Certain performance-based RSUs and performance-based LTIP Units are also subject to a modifier based on the Company's relative total shareholder return ("TSR") measured against a specified peer group or index over the same performance period, which can increase or decrease the number of units ultimately earned.

For performance-based RSUs and performance-based LTIP Units that include a relative TSR modifier, the grant date fair value of the TSR component is estimated using a Monte Carlo simulation model, incorporating assumptions for expected stock price volatility, risk-free interest rate, expected term, and dividend yield, consistent with ASC 718, *Compensation—Stock Compensation*. Because the TSR modifier is a market condition reflected in the grant date fair value of the award, compensation cost attributable to the TSR modifier is not subsequently reassessed for probability of achievement and continues to be recognized over the requisite service period, provided the requisite service is rendered, regardless of whether the TSR condition is ultimately satisfied.

The following are details of grants and related expenses recognized during the three and nine months ended September 30, 2026.

(a) Restricted stock units

Time-based stock units granted during the nine months ended September 30, 2026 consisted of the following: a) 1,040,883 units with a three-year vesting period and a grant date fair value of $34 million in connection with the annual grant for executive, corporate, and operations leaders; b) 794,759 units with a grant date fair value of $35 million in connection with broad-based awards with a three-year vesting period for all eligible employees under the director level, referred to as Lineage Legacies; c) 41,347 units with a grant date fair value of $2 million in off-cycle grants with a three-year vesting period; and d) 21,632 units with a one-year vesting period and a grant date fair value of $1 million in connection with the annual grant for Board members.

Performance-based stock units granted during the nine months ended September 30, 2026 consisted of the following: a) 245,072 units with a one-year vesting period and a grant date fair value of $10 million in connection with the annual grant for executive, corporate, and operations leaders; and b) 75,123 units with a three-year vesting period and a grant date fair value of $3 million in connection with the annual grant for executive, corporate, and operations leaders.

During the three months ended June 30, 2026, the Company reassessed the probability of achieving the performance conditions associated with its outstanding performance-based RSU awards granted in 2025 and determined that it was no longer probable that the applicable SS NOI Growth and cumulative AFFO per share targets would be fully achieved by the end of the respective performance period. Accordingly, the Company reversed $5 million of previously recognized stock-based compensation expense related to these awards.

During the three months ended September 30, 2026, the Company reassessed the probability of achieving the performance conditions associated with its outstanding performance-based RSU awards, resulting in no material impact to the condensed consolidated financial statements.

The following represents a summary of RSUs activity for the nine months ended September 30, 2026:

	Time-Based RSUs	Weighted Average Grant Date Fair Value per Unit	Performance-Based RSUs	Weighted Average Grant Date Fair Value per Unit
Unvested as of December 31, 2025	2,132,006	$ 63.25	520,740	$ 64.17
Awards granted	1,898,621	37.78	320,195	37.93
Awards vested	(943,156)	68.80	(79,707)	60.70
Awards forfeited	(211,652)	49.87	(89,281)	58.54
Unvested as of September 30, 2026	2,875,819	$ 45.60	671,947	$ 53.62

As of September 30, 2026, there was $103 million of unrecognized stock-based compensation expense related to unvested time-based RSUs that is expected to be recognized over a weighted-average period of 1.5 years.

As of September 30, 2026, there was $5 million of unrecognized stock-based compensation expense related to unvested performance-based RSUs that is expected to be recognized over a weighted-average period of 1.0 years.

(b) LTIP Units

Time-based LTIP Units granted during the nine months ended September 30, 2026 consisted of the following: a) 147,472 units with a three-year vesting period and a grant date fair value of $5 million in connection with the annual grant for executive, corporate, and operations leaders; and b) 63,637 units with a one-year vesting period and a grant date fair value of $2 million in connection with the annual grant for executive, corporate, and operations leaders.

Performance-based LTIP Units granted during the nine months ended September 30, 2026 consisted of the following: a) 239,056 units with a three-year vesting period and a grant date fair value of $8 million in connection with the annual grant for executive, corporate, and operations leaders; and b) 224,319 units with a one-year vesting period and a grant date fair value of $7 million in connection with the annual grant for executive, corporate, and operations leaders.

Consistent with the performance-based RSUs, during the three months ended June 30, 2026, the Company reassessed the probability of achieving the performance conditions associated with its outstanding 2025 performance-based LTIP awards and concluded that it was no longer probable that the applicable performance targets for SS NOI Growth and AFFO per share would be fully achieved by the end of the performance period. As a result, during the three months ended June 30, 2026, the Company reversed previously recognized stock-based compensation expense of $5 million related to these awards.

During the three months ended September 30, 2026, the Company reevaluated the likelihood of achieving certain performance conditions associated with outstanding performance-based LTIP awards, resulting in no material impact to the condensed consolidated financial statements.

The following represents a summary of LTIP Units activity for the nine months ended September 30, 2026:

	Time-Based LTIP Units	Weighted Average Grant Date Fair Value per Unit	Performance-Based LTIP Units	Weighted Average Grant Date Fair Value per Unit
Unvested as of December 31, 2025	1,018,783	$ 80.20	2,242,978	$ 83.54
Awards granted	211,109	32.78	463,375	33.22
Awards vested	(475,811)	84.44	—	—
Unvested as of September 30, 2026	754,081	$ 64.26	2,706,353	$ 74.92

As of September 30, 2026, there was $27 million of unrecognized stock-based compensation cost related to unvested time-based LTIP Units that is expected to be recognized over a weighted-average period of 0.8 years.

As of September 30, 2026, there was $7 million of unrecognized stock-based compensation cost related to unvested performance-based LTIP Units that is expected to be recognized over a weighted-average period of 1.2 years.

Stock-Based Compensation Expense

The following table summarizes the Company's stock-based compensation expense by line item in the condensed consolidated statements of operations and comprehensive income (loss):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Cost of operations	$ 5	$ 4	$ 11	$ 9
General and administrative expense	33	33	80	92
Acquisition, transaction, and other expense	—	1	—	6
Total stock-based compensation expense	$ 38	$ 38	$ 91	$ 107

The following table summarizes the Company's stock-based compensation expense by award type:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Restricted Stock Units:				
Time-based	$ 17	$ 17	$ 48	$ 52
Performance-based	4	4	4	9
LTIP Units:				
Time-based	11	10	31	33
Performance-based	6	7	8	13
Total stock-based compensation expense	$ 38	$ 38	$ 91	$ 107

(14) Related-party balances

The Company pays Bay Grove Management a transition services fee and reimburses certain expenses pursuant to a transition services agreement executed in connection with the IPO, which replaced a previously existing operating services agreement. During both the three months ended September 30, 2026 and the three months ended September 30, 2025, the Company recorded $2 million, and during both the nine months ended September 30, 2026 and the nine months ended September 30, 2025, the Company recorded $7 million of expenses in General and administrative expense

for transition services and expense reimbursements. Accounts payable and accrued liabilities included immaterial amounts in transition services fees and expenses owed to Bay Grove Management as of September 30, 2026 and December 31, 2025.

As of September 30, 2026 and December 31, 2025, Accrued dividends and distributions included dividends declared to all equity holders, including related parties.

The Company owns an investment stake in suppliers that are accounted for under the equity method of accounting, creating related-party relationships. For the three and nine months ended September 30, 2026, the Company incurred costs of $2 million and $3 million, respectively, with these suppliers, some of which were capitalized. For the three and nine months ended September 30, 2025, the Company incurred costs of $6 million and $9 million, respectively. Accounts payable and accrued liabilities included $2 million and $3 million owed to these suppliers as of September 30, 2026 and December 31, 2025, respectively.

(15) Commitments and contingencies

(a) Self-insured risks

The Company is self-insured for a portion of workers' compensation costs. The Company has a workers' compensation plan with an individual claim stop-loss deductible of $1 million. Workers' compensation self-insurance liabilities are determined by third-party actuaries. The combined amount included in Accounts payable and accrued liabilities and Other long-term liabilities related to workers' compensation liabilities as of September 30, 2026 and December 31, 2025 was $54 million and $50 million, respectively. The liability represents the gross amount excluding amounts receivable from the insurers. The total included in Prepaid expenses and other current assets and Other assets related to the receivables from insurers as of September 30, 2026 and December 31, 2025 was $15 million and $14 million, respectively.

The Company is also self-insured for a portion of employee medical costs. The Company has a medical plan with a retained deductible. Medical self-insurance liabilities are determined by third-party actuaries. The total included in Accounts payable and accrued liabilities related to medical liabilities as of September 30, 2026 and December 31, 2025 was $13 million and $14 million, respectively.

(b) Legal and regulatory proceedings

The Company, from time to time and in the normal course of business, is party to various claims, lawsuits, arbitrations, and regulatory actions (collectively, "Claims"). In particular, as the result of numerous ongoing construction activities, the Company may be a party to construction and/or contractor related liens and claims, including mechanic's and materialmen's liens. The Company is also party to various Claims related to commercial disagreements with customers or suppliers. Additionally, given the Company's substantial workforce, and, in particular, its warehouse related workforce, the Company is party to various labor and employment related Claims, including, without limitation, Claims related to workers' compensation, wage and hour, discrimination, and related matters. Management of the Company believes the ultimate resolution of these matters will not have a material adverse effect on the consolidated financial statements, other than certain matters discussed below.

Finally, given the Company's business of warehousing refrigerated food products and its utilization of anhydrous ammonia for its refrigeration systems (a known hazardous material), the Company is subject to the jurisdiction of various U.S. regulatory agencies, including, without limitation, the Department of Agriculture, Food and Drug Administration, Environmental Protection Agency ("EPA"), Department of Justice, Occupational Safety and Health Administration, and various other agencies in the jurisdictions in which the Company operates.

(c) Environmental matters

The Company is subject to a wide range of environmental laws and regulations in each of the locations in which the Company operates. Compliance with these requirements can involve significant capital and operating costs. Failure to

comply with these requirements can result in civil or criminal fines or sanctions, claims for environmental damages, remediation obligations, the revocation of environmental permits, or restrictions on the Company's operations.

The Company records accruals for environmental matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. The Company believes it is in compliance with applicable environmental regulations in all material respects. Under various U.S. federal, state, and local environmental laws, a current or previous owner or operator of real estate may be liable for the entire cost of investigating, removing, and/or remediating hazardous or toxic substances on such property. Such laws often impose liability, whether or not the owner or operator knew of, or was responsible for, the contamination. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for the entire clean-up cost. Most of the Company's warehouses utilize anhydrous ammonia as a refrigerant. Anhydrous ammonia is classified as a hazardous chemical regulated by the EPA and various other agencies in the locations in which the Company operates, and an accident or significant release of anhydrous ammonia from a warehouse could result in injuries, loss of life, and property damage. There are no material liabilities arising out of environmental matters as of September 30, 2026 and December 31, 2025, other than the *Los Angeles, California warehouse fire* matter described below, which could give rise to material environmental liabilities, though no such claims material to the consolidated financial statements have been asserted to date.

(d) Occupational Safety and Health Act (OSHA)

The Company's warehouses located in the U.S. are subject to regulation under OSHA, which requires employers to provide employees an environment free from hazards, such as exposure to toxic chemicals, excessive noise levels, mechanical dangers, heat or cold stress, and unsanitary conditions. The cost of complying with OSHA and similar laws enacted by states and other jurisdictions in which the Company operates can be substantial, and any failure to comply with these regulations could expose the Company to substantial penalties and/or liabilities to employees who may be injured at the Company's warehouses. The Company records accruals for OSHA matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. The Company believes that it is in compliance with all OSHA regulations in all material respects and that no material unrecorded liabilities exist as of September 30, 2026 and December 31, 2025.

(e) Kennewick, Washington warehouse fire

On April 21, 2024, a fire occurred at the Company's warehouse in Kennewick, Washington, destroying the building and customer inventories. No employees or other parties were injured. The net gain is presented in Restructuring, impairment, and (gain) loss on disposals in the Company's condensed consolidated statements of operations and comprehensive income (loss) and consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Clean-up costs and legal and administrative fees	$ —	$ —	$ 5	$ 1
Less: Insurance reimbursement [(1)]	(15)	(10)	(35)	(48)
Net (gain) loss	$ (15)	$ (10)	$ (30)	$ (47)

(1) Includes business interruption insurance recoveries of $12 million and $25 million during the three and nine months ended September 30, 2026, respectively. There were no business interruption insurance recoveries during the three and nine months ended September 30, 2025.

The $15 million insurance reimbursement gain recognized during the three months ended September 30, 2026 was recorded as a receivable in Accounts receivable, net and subsequently received in cash in October 2026.

In 2026, a series of lawsuits were filed on behalf of various residents against the Company, the State of Washington and Benton-Franklin Health District, and other defendants alleging damages to certain local residents from the Kennewick fire (collectively the "Kennewick lawsuits"). The Kennewick lawsuits are at a preliminary stage, and while the potential loss from these cases cannot be estimated at this time, the Company believes it has strong defenses to the alleged claims and does not expect the ultimate outcome of the Kennewick lawsuits to have a material adverse impact on the consolidated financial statements.

(f) Los Angeles, California warehouse fire

On June 17, 2026, a fire occurred at one of the Company's leased warehouses in Los Angeles, California, destroying portions of the warehouse and all customer inventories. The warehouse is a finance lease asset, and the Company has a contractual obligation to restore the warehouse to its condition immediately before the fire. Under ASC 842, *Leases*, this obligation constitutes contingent variable lease payments which were triggered by the damage resulting from the fire. As the lessor is a named beneficiary of the Company's insurance policy on the warehouse, any insurance reimbursements related to restoring the warehouse that the lessor is entitled to receive and obligated to reimburse the Company will reduce the Company's variable lease payments. As such, the Company's lease obligations will be recorded net of insurance reimbursements received. The Company will remeasure the right of use asset and lease liability when the total cost to restore the building and the insurance reimbursement amount are known. Until the final amounts are known, the Company records all costs incurred to restore the building, including demolition costs, as a lease deposit asset, included in Prepaid expenses and other current assets on the condensed consolidated balance sheets. This asset is offset by the related insurance proceeds.

As of September 30, 2026, the lease deposit balance, representing estimated net unreimbursed costs, was $96 million.

The right-of-use asset was determined not to be impaired. The Company recorded an immaterial impairment of the Company's machinery and equipment assets during the nine months ended September 30, 2026.

Impairment loss, legal and administrative fees, and estimated clean-up costs incurred during the three and nine months ended September 30, 2026 were $122 million and $130 million, respectively, and are presented in Restructuring, impairment, and (gain) loss on disposals in the Company's condensed consolidated statements of operations and comprehensive income (loss).

The Company's property insurance carriers approved payment of $100 million under the Company's property insurance policy for the costs spent on demolition and clean-up, which the Company started to receive subsequently to September 30, 2026 and expects to receive in full in the fourth quarter. $50 million of these proceeds are provided to the Company directly in cash. This amount may be required to be reimbursed to the controlled account described below under certain conditions. The other $50 million of these insurance proceeds are being received as restricted cash into a controlled account maintained by the Company. The account is subject to disbursement direction by the lessor's lender, and the lessor's lender is a secured party on the account. The account is restricted on the condition that disbursements shall only be made at the lessor's lender's discretion for reimbursement of property clean-up and restoration costs, inclusive of demolition costs. These proceeds decreased the lease deposit asset in the fourth quarter.

The Company continues to work with its insurers to receive further reimbursement of costs incurred. At this time, the Company is unable to estimate the total expected costs for clean-up and restoration of the building, but it is reasonably possible to exceed the insurance claim limit.

The Company has received inquiries from, and is cooperating with, various federal, state, and local authorities relating to the fire. The Company has also received customer claims for inventory losses associated with the fire, and certain customers have filed suit. Additionally, a series of putative class action and individual plaintiff lawsuits have been filed against the Company and other defendants, including Altus Power, Inc., Pearce Services, LLC, and Los Palos Street Operating LLC, by local residents alleging various claims relating to the fire, including negligence, trespass, public nuisance, strict liability and unfair business practices, and seeking as relief compensatory and punitive damages, medical monitoring and business losses. On October 13, 2026, the class actions were consolidated into the caption *In re Boyle Heights Warehouse Fire* and are pending in the United States District Court for the Central District of California in Los

Angeles (Case No. 2:26-cv-07375-WLH-DMK). The individual plaintiff actions are pending in Los Angeles County Superior Court under captions *Bonilla v. Lineage, Inc.* (Case No. 26STCV24120); *Espinoza v. Lineage Logistics Holdings, LLC* (Case No. 26STCV24430) and *Gutierrez Sanchez v. Lineage Logistics, LLC* (Case No. 26STCV28314). The putative class actions and individual plaintiff lawsuits are collectively referred to herein as the "Los Angeles Fire Litigation". All of the Los Angeles Fire Litigation matters are at a preliminary stage.

At this time, the Company is not able to estimate the possible loss or range of loss in connection with the June 17, 2026 fire, including as a result of the Los Angeles Fire Litigation. The Company intends to vigorously defend against claims arising from the June 17, 2026 fire, including in the Los Angeles Fire Litigation, and to seek recovery under applicable insurance policies and pursue indemnification under contract and/or applicable laws against various third parties. To that end, the Company has filed a lawsuit in Los Angeles County Superior Court against Altus Power, Inc., Pearce Services, LLC, Los Palos Street Operating LLC, and Doe Defendants based on their alleged role in causing the June 17, 2026 fire.

(g) Lineage, Inc. Securities Litigation (formerly disclosed as City of St. Clair Shores v. Lineage, Inc., et al.)

On August 1, 2025, a putative class action complaint was filed against the Company in the Eastern District of Michigan captioned City of St. Clair Shores Police and Fire Retirement System v. Lineage, Inc., et al., Case No. 2:25-cv-12383 (the "Securities Lawsuit"). The Eastern District entered an order appointing two pension funds as Lead Plaintiffs and consolidating the actions into *In Re Lineage, Inc. Securities Litigation*. The Lead Plaintiffs filed a consolidated amended class action complaint on March 30, 2026.

The Securities Lawsuit alleges violations of Sections 11 and 15 of the Securities Act of 1933 on behalf of a putative class of investors who purchased the Company's common stock in the IPO (the "Plaintiffs"). The complaint names as defendants the Company, certain of its current officers and directors, Bay Grove Capital Group LLC, and the Company's underwriters in the IPO (the "Defendants"). The complaint alleges, among other things, that the Company and certain of its current officers and directors made false and misleading statements and failed to disclose certain information regarding the Company's business prospects in the lead-up to the IPO. The Plaintiffs seek damages, interest, costs, expenses, attorneys' fees, and other unspecified equitable relief. The Defendants intend to vigorously defend against the claims in the Securities Lawsuit. The Defendants filed a motion to dismiss, and that motion is fully briefed and pending before the court. A hearing on the motion to dismiss is scheduled for March 11, 2027. The Company is not able to estimate the possible loss or range of loss in connection with this matter at this time.

(16) Accumulated other comprehensive income (loss)

The Company reports activity in AOCI for foreign currency translation adjustments and unrealized gains and losses on interest rate and foreign currency hedges. Activity within AOCI was as follows:

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Foreign currency translation adjustments:				
Balance at beginning of period	$ (156)	$ (108)	$ (99)	$ (330)
Foreign currency translation adjustments	5	(25)	(59)	223
Amounts allocated to Noncontrolling interests and Redeemable noncontrolling interests	(1)	2	6	(24)
Balance at end of period	$ (152)	$ (131)	$ (152)	$ (131)
Derivatives:				
Balance at beginning of period	$ 12	$ 29	$ 2	$ 57
Unrealized gain (loss) on interest rate hedges and foreign currency hedges	9	4	25	7
Net amount reclassified from AOCI to net income (loss)	(1)	(19)	(5)	(57)
Tax effect	(1)	1	(2)	4
Amounts allocated to Noncontrolling interests and Redeemable noncontrolling interests	—	1	(1)	5
Balance at end of period	$ 19	$ 16	$ 19	$ 16
Accumulated other comprehensive income (loss)	**$ (133)**	**$ (115)**	**$ (133)**	**$ (115)**

(17) Earnings (loss) per share

Basic EPS is calculated by dividing net income (loss) attributable to common stockholders of the Company by the weighted average common shares outstanding during the reporting period. Diluted EPS is calculated by dividing net income (loss) attributable to common stockholders adjusted for any dilutive instruments of the Company by the weighted average common shares and common share equivalents outstanding during the reporting period. A reconciliation of the basic and diluted EPS is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Earnings (loss) per share - basic and diluted:				
Net income (loss) attributable to Lineage, Inc.	$ (154)	$ (100)	$ (229)	$ (106)
Less: Redeemable noncontrolling interest redemption value adjustment	—	—	(5)	(2)
Net income (loss) attributable to common stockholders - basic and diluted	$ (154)	$ (100)	$ (224)	$ (104)
Weighted average common shares outstanding - basic and diluted	228	228	227	228
Net income (loss) per share attributable to common stockholders - basic and diluted	$ (0.68)	$ (0.44)	$ (0.99)	$ (0.46)

The Company's potential dilutive securities have been excluded from the computation of diluted net earnings (loss) per share, as they are antidilutive. Therefore, the weighted average number of common shares outstanding used to calculate basic and diluted net earnings (loss) per share attributable to common stockholders is the same.

The Company's potential common share equivalents as of September 30, 2026 and 2025 are as follows:

- Non-Company LPs who hold partnership common units have certain redemption rights which allow them to require the Operating Partnership to repurchase the partnership common units in exchange for cash or, at the option of the Company, shares of Lineage, Inc. common stock. Other classes of Operating Partnership and LLH equity interests held by Non-Company LPs and BG Maverick, including Legacy OP Units, LTIP Units, and OPEUs may also be exchanged for partnership common units at future dates. The shares of Lineage, Inc. common stock which could be issued in connection with a hypothetical repurchase of currently outstanding partnership common units or potentially outstanding partnership common units issued in exchange for Legacy OP Units, LTIP Units, and OPEUs represent potential common share equivalents.
- The Company issued Put Options further described in Note 2, *Capital structure and noncontrolling interests*. In accordance with ASC 260, *Earnings per Share,* the incremental shares associated with satisfaction of the Put Options utilizing proceeds of a hypothetical issuance of common shares at market prices represent potential common share equivalents. Payments of top-up rights in the form of shares of common stock represented potential common share equivalents as of September 30, 2025. All Put Options were settled in 2025.
- The Preference Shares further described in Note 2, *Capital structure and noncontrolling interests* were redeemable for cash or a variable number of shares of the Company's common stock and were redeemed for cash on September 30, 2026. Until redemption, they represented potential common share equivalents.
- Contingent consideration in the form of Operating Partnership units issued in a 2020 acquisition, which shall be issued if a certain customer does not exercise its purchase option, represent potential common share equivalents as of September 30, 2026 and 2025.

- Time-based RSUs and performance-based RSUs that were unvested as of September 30, 2026 and 2025 represent potential common share equivalents because upon vesting, the Company will issue common shares to the awardee.

(18) Segment information

Reportable Segments Information

The Company's business is organized into two reportable segments, Global Warehousing and Global Integrated Solutions. The following table presents segment revenues, segment cost of operations, and segment net operating income ("NOI"), with a reconciliation to Net income (loss) before income taxes. All inter-segment transactions are not significant and have been eliminated in consolidation. Asset information by reportable segment is not presented, as the Company does not produce such information internally and the chief operating decision maker does not use such information to manage the business. Capital expenditures for property, plant, and equipment presented below by segment are inclusive of purchases recorded in Accounts payable and accrued liabilities during each period.

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Global Warehousing revenues	$ 1,009	$ 1,013	$ 2,999	$ 2,927
Global Integrated Solutions revenues	352	364	1,020	1,092
Total net revenues	**1,361**	**1,377**	**4,019**	**4,019**
Global Warehousing operating costs:				
Labor	389	385	1,161	1,109
Power	69	62	178	162
Other warehouse costs	190	182	568	545
Total Global Warehousing cost of operations	648	629	1,907	1,816
Global Integrated Solutions cost of operations [(1)]	296	299	846	902
Global Warehousing NOI	361	384	1,092	1,111
Global Integrated Solutions NOI	56	65	174	190
Total segment NOI	**417**	**449**	**1,266**	**1,301**
Reconciling items:				
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	(5)	(4)	(12)	(10)
General and administrative expense	(142)	(145)	(421)	(442)
Depreciation expense	(186)	(174)	(545)	(502)
Amortization expense	(55)	(56)	(166)	(164)
Acquisition, transaction, and other expense	—	(12)	(4)	(64)
Goodwill impairment	—	(28)	—	(28)
Restructuring, impairment, and gain (loss) on disposals	(109)	5	(108)	23
Equity income (loss), net of tax	(2)	(2)	(5)	(3)
Gain (loss) on foreign currency transactions, net	3	(6)	6	36
Interest expense, net	(92)	(68)	(263)	(195)
Gain (loss) on extinguishment of debt	—	(3)	—	(3)
Other nonoperating income (expense), net	(2)	(57)	(1)	(56)
Net income (loss) before income taxes	**$ (173)**	**$ (101)**	**$ (253)**	**$ (107)**
Capital expenditures for property, plant, and equipment:				
Global Warehousing capital expenditures	$ 138	$ 156	$ 412	$ 371
Global Integrated Solutions capital expenditures	4	8	9	12
Corporate capital expenditures	19	28	67	76
Total capital expenditures for property, plant, and equipment	**$ 161**	**$ 192**	**$ 488**	**$ 459**

(1) Cost of operations in the Global Integrated Solutions segment primarily consists of third-party carrier charges, labor, fuel, and rail and vehicle maintenance.

(19) Subsequent events

(a) Sale of Salt Lake City, UT warehouse

On October 13, 2026, the Company sold a warehouse in Salt Lake City, UT to the customer who previously leased it for $29 million of cash consideration, with a $10 million gain on sale.

(b) Farm Credit Term Loan

On November 3, 2026, the Company entered into a term loan agreement (the "Farm Credit Facility Agreement") with CoBank, ACB as administrative agent and the lenders signatory thereto. The Farm Credit Facility Agreement provides for a senior unsecured term loan facility in an aggregate principal amount of $500 million, which matures on November 3, 2033.

Borrowings under the Farm Credit Facility Agreement bear interest at either, at the Company's election, Term SOFR or an alternative base rate, in each case plus an applicable interest rate margin of 1.750% per annum (for Term SOFR loans) or 0.750% per annum (for alternative base rate loans), subject to change based upon the Company's credit ratings (as defined in the Farm Credit Facility Agreement).

The Company is eligible to receive annual patronage dividends from CoBank, ACB under a profit-sharing program made available to borrowers of the Farm Credit System. Patronage dividends are profit distributions made by the cooperative to its member-users based on the quantity or value of business done with the member-user. As a condition of borrowing under certain CoBank credit facilities, the Company maintains an equity interest in CoBank, including equity received through patronage dividends. Patronage dividends are estimated to be at approximately 100 basis points, of which approximately 75 basis points is expected to be distributed in cash and is a direct rebate of interest expense and approximately 25 basis points is expected to be distributed in equity.

The proceeds of $500 million from the Farm Credit Facility were used to repay a portion of the Revolving Credit Facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read together with the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report on Form 10-K"). In addition, the following discussion contains forward-looking statements, such as statements regarding our expectation for future performance, liquidity, and capital resources, that involve risks, uncertainties, and assumptions that could cause actual results to differ materially from our expectations. Our actual results may differ materially from those contained in or implied by any forward-looking statements as a result of various factors, including those set forth below and those described under Item 1A. Risk Factors of our 2025 Annual Report on Form 10-K.

Management's Overview

We are the world's largest global temperature-controlled warehouse REIT, with a modern and strategically located network of properties. Our business is competitively positioned to deliver a seamless end-to-end, technology-enabled experience for a well-diversified and stable customer base, each with their own unique requirements in the temperature-controlled supply chain. As of September 30, 2026, we operated an interconnected global temperature-controlled warehouse network, comprising approximately 87 million square feet and 3.1 billion cubic feet of capacity across 497 warehouses predominantly located in densely populated critical-distribution markets, with 320 in North America, 91 in Asia-Pacific, and 86 in Europe.

We analyze the results of our operations through the following segments:

- Global Warehousing - This segment utilizes our high-quality industrial real estate properties to provide temperature-controlled warehousing storage and services to our customers; and
- Global Integrated Solutions - This segment complements Global Warehousing with specialized cold-chain services to facilitate the movement of products through the food supply chain, create cost savings for customers and generate additional revenue for our Company.

Components of Our Results of Operations

Global Warehousing Segment. Our primary business is owning and operating temperature-controlled warehouses.

Revenue. Our Global Warehousing segment revenues are generated from storing frozen and perishable food and other products and providing related warehouse services for our customers. Storage revenues relate to the act of storing products for our customers within our warehouses. Storage revenues can be in the form of storage fees we charge customers for utilization of non-exclusive space or a set amount of reserved space in a warehouse, blast freezing fees we charge customers for utilization of specific ultra-cold spaces within a warehouse designed to rapidly reduce product temperature, and rent we charge customers for the lease of warehouse space pursuant to a lease agreement.

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

We utilize one of four types of contracts with our customers for use of space within our warehouses – warehouse agreements, rate letters, tariff sheets, and lease agreements. We may have one contract with a customer that covers all of the warehouses where we store products for the customer or, more typically, multiple contracts with the same customer, which may be driven by a variety of factors, such as the geographic location of the products stored by the customer, the type of products stored by the customer, or the different business units of a customer.

- *Warehouse Agreements.* Warehouse agreements are designed to accommodate the individual needs and characteristics of our customers and may include negotiated provisions, such as a fixed term, transactional pricing for warehouse services, pricing increase mechanisms based on inflationary cost increases and customer profile changes, a storage fee based on a minimum storage guarantee of the customer, additional storage fees based on on-demand storage used, a warehouseman's lien on customer products held in our warehouses as security for payments, and provisions for interest

and late payments. The initial term of our warehouse agreements generally ranges from one to five years for typical customer relationships and 10 to 20 years for build-to-suit warehouses. Renewal periods, in each case, generally range from one to five years. Inflationary price increase mechanisms may be fixed or tied to relevant market indices, giving us the ability to recover costs for wage increases, increases in rent, power, real estate, and other costs.

- *Rate Letters.* Rate letters are agreements that typically establish storage fee rates on products stored in our warehouses and rates for warehouse services pursuant to terms set forth on a standardized warehouse receipt and related rate schedule. Rate letters may have terms similar to our warehouse agreements, including minimum storage guarantees, and are typically for a term of one year or less. Rate letters generally require our customers to pay for storage in seven to 30-day increments.
- *Tariff Sheets.* Similar to rate letters, tariff sheets are agreements that establish storage fee rates on products stored in our warehouses and on an as-utilized, on-demand basis, pursuant to terms set forth on a standardized warehouse receipt but that do not require the customer to use our warehouse or for us to reserve space for these customers; however, our tariff sheets in certain jurisdictions may provide for a de minimis minimum monthly payment from a customer to maintain its access to a given warehouse. Our tariff sheets are updated annually, and the agreements are short-term in nature.
- *Leases.* We lease space to certain customers that desire to manage their own temperature-controlled warehousing or conduct processing operations in warehouses adjacent, or in close proximity, to their production facilities. Our customer leased warehouses are typically leased to third parties, such as food producers, distributors and retailers, under triple net lease agreements pursuant to which the customer is responsible for all costs incurred for facility maintenance, insurance, taxes, utilities, and other services necessary or appropriate for the applicable warehouse and the business conducted at the applicable warehouse. We typically charge rent based on the square footage leased in our warehouses. We consider the creditworthiness of a potential tenant to be an important consideration in determining whether to engage in a new lease agreement.

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

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

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

Global Integrated Solutions Segment. Our Global Integrated Solutions segment provides our customers with a comprehensive approach to facilitate the movement of products along the supply chain.

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

Cost of operations. Our Global Integrated Solutions cost of operations consists primarily of third-party carrier charges, which are impacted by factors affecting those carriers, including truck and ocean liner capacity and driver and equipment availability.

Additionally, in certain markets we employ drivers and operate assets to serve our customers. Costs to operate these assets include wages (excluding stock-based compensation), fuel, tolls, insurance, and maintenance.

Other Consolidated Operating Expenses.

Depreciation and amortization expense. Our depreciation and amortization expense result primarily from the capital-intensive nature of our business. The principal components of depreciation relate to our warehouses, both owned and leased, including buildings and improvements, refrigeration equipment, racking, leasehold improvements, material handling equipment, furniture and fixtures, our computer hardware, and internal use software. We also incur depreciation related to owned transportation assets. Amortization relates primarily to intangible assets for customer relationships and finance lease right-of-use assets.

General and administrative expense. Our general and administrative expense consists primarily of costs associated with the administration of our Global Warehousing and Global Integrated Solutions segments, including management wages and benefits, administrative, legal, business development, project management, sales, marketing, engineering, safety and compliance, food optimization, human resources, finance, accounting, network optimization, data science, and information technology personnel, transformational information technology expenses, equity incentive plans, communications and data processing, travel, professional fees, credit loss, training, office equipment, supplies, and transition services fees paid to Bay Grove for certain operating, strategic development, and financial services while we internalize such functions in the three years post-IPO. Trends in general and administrative expenses are influenced by changes in headcount and compensation levels and achievement of incentive compensation targets.

Acquisition, transaction, and other expense. Our acquisition, transaction, and other expense consists of costs with a high level of variability from period-to-period and include professional fees associated with planned and completed business expansion activities, and acquisition integration costs. It also includes legal and administrative costs associated with filing of other registration statements, and expenses incurred in connection with the coordinated settlement process that will occur for up to three years post-IPO for all legacy investors in BGLH. These costs are expensed as incurred. Employee-related expenses also include costs associated with acquisitions, such as acquisition-related severance and consulting agreements and certain cash-based incentive awards given to employees of legacy companies in acquisitions.

Goodwill impairment. Our goodwill impairment includes impairment losses recognized when a reporting unit's carrying value is determined to exceed its fair value. We assess goodwill impairment on an annual basis as of October 1, or on an interim basis when events occur or circumstances change that would more likely than not indicate an impairment exists.

Restructuring, impairment, and (gain) loss on disposals. Our restructuring, impairment, and (gain) loss on disposals include certain contractual and negotiated severance and separation costs from exited former executives, costs related to reductions in headcount to achieve operational efficiencies, and costs associated with exiting non-strategic operations. We record such costs when there is a substantive plan for employee severance or employees are otherwise entitled to benefits (e.g., in case of one-time terminations) and related costs are probable and estimable. It also includes gains (losses) on dispositions of property, plant, and equipment and impairments of long-lived assets, net of related gains on insurance recoveries, excluding impairments of goodwill. This also includes costs incurred as a result of property damage events, such as fires, including impairment and other asset write-offs, cleanup and remediation costs, and legal and administrative fees, net of any gains on insurance recoveries.

Key Factors Affecting Our Business and Financial Results

Market Conditions

Our business is impacted by general economic and market conditions, as well as by national and international political, environmental, and socio-economic events.

Significant factors impacting our business have included:

- *Inflation and Customer Rate Increases*. We are continuing to see pricing pressure in certain markets with excess capacity, but overall pricing has remained stable within a range based upon types of services provided, seasonal harvests, and types of customers (local versus export). We believe that higher food costs have continued to impact end-consumers' buying decisions for certain commodities, which could negatively impact specific customers; however, overall demand in retail and foodservice has grown recently, according to market data. Inflation overall

has progressed toward more normal levels; however, tariff and other trade policies have continued to cause overall uncertainty and aggravated inflation in certain sectors, particularly in North America.

- *Occupancy and Throughput*. After a period of inventory adjustments from our customers over the last few years, we are seeing our occupancy levels stabilize and a return to more normal seasonal inventory patterns. Occupancy, throughput, and related ancillary services were also impacted by evolving tariff and trade policies, and we expect lower import and export volumes to continue to affect throughput at our sites with trade exposure into the fourth quarter of 2026. In recent years, new supply of temperature-controlled warehousing capacity has come online in select markets, which continues to impact occupancy and throughput in those markets with excess capacity. We are seeing slowdown in new supply coming online in 2026 compared to recent years. To optimize our Global Warehousing network and maximize NOI, we review our operations to determine whether it is beneficial to reposition or temporarily idle existing warehouses or consolidate existing operations. When such actions are taken, we strive to relocate customers affected by such activities into other warehouses in our Global Warehousing network.
- *Labor*. Following headwinds in recent years from wage inflation, labor shortages, and team member turnover, our team has focused on strategic initiatives to decrease turnover through our stock-based compensation awards, higher wages, engagement best practices, and training to help retain talent. Retention has improved due to these internal efforts and macroeconomic factors.
- *Energy Costs*. Energy costs increased during the third quarter of 2026 across our North American and European operations, which we expect to continue into the fourth quarter of 2026. Following a fire involving solar panels at our Los Angeles, California facility, we conducted inspections of other solar installations, resulting in a temporary reduction in internally generated solar power and higher energy costs. While we have limited direct exposure to the Middle East and do not currently expect a material impact on our operations, we continue to monitor the ongoing conflict in the region and its potential effect on global energy and commodity prices. We generally have been able to recover increased energy costs through customer pricing mechanisms. In addition, the use of energy hedges, utility consumption management initiatives, and internally generated solar power help mitigate the impact of energy cost volatility on our operations.

Refer to Item 1A. “Risk Factors” for additional information.

Foreign Currency Translation Impact on Our Operations

Our consolidated revenues and expenses are subject to variations caused by the net effect of foreign currency translation on revenues and expenses incurred by our operations outside the United States. Future fluctuations of foreign currency exchange rates and their impact on our consolidated financial statements are inherently uncertain. Our primary currency exposures are to the euro, Canadian dollar, British pound sterling, and Australian dollar. Revenues and expenses are typically denominated in the local currency of the country in which they are derived or incurred, which partially mitigates the net impact of foreign currency fluctuations on our operating results and margins.

How We Assess the Performance of Our Business

Segment Net Operating Income or “Segment NOI”

We evaluate the performance of our segments based on their net operating income relative to our overall results of operations. We use the term “segment net operating income” or “segment NOI” to mean a segment’s revenues less its cost of operations (excluding any depreciation and amortization, general and administrative expense, stock-based compensation expense and related employer-paid payroll taxes from grants under our equity incentive plans, restructuring and impairment expense, gain and loss on sale of assets, and acquisition, transaction, and other expense). We use segment NOI to evaluate our segments for purposes of making operating decisions and assessing performance in accordance with Accounting Standards Codification (“ASC”) 280, *Segment Reporting*.

We also analyze the “segment NOI margin” to evaluate the performance of our segments, which we calculate as segment NOI divided by segment revenues.

Same Warehouse Analysis

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

Acquired properties will be included in the "same warehouse" population if owned or leased by us as of the first business day of the prior calendar year and still owned by us as of the end of the current reporting period, unless the property is under development. The "same warehouse" pool can also be adjusted during the year to remove properties that were sold, entering development, or in operational transition subsequent to the beginning of the current calendar year. As such, the "same warehouse" population for the period ended September 30, 2026 includes all properties that we owned as of January 1, 2025 which had both been owned and had reached "normalized operations" by January 1, 2025.

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 expense, stock-based compensation expense and related employer-paid payroll taxes from grants under our equity incentive plans, restructuring and impairment expense, gain and loss on sale of assets, and acquisition, transaction, and other expense). We 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.

The following table shows the composition of our warehouse portfolio as of September 30, 2026.

Total warehouses [(1)]	478
Same warehouse	419
Non-same warehouse	59

(1) Excludes 19 warehouses in our Global Integrated Solutions segment as of September 30, 2026. We categorize warehouses as part of our Global Integrated Solutions segment if the primary business conducted in those warehouses is within our Global Integrated Solutions segment.

Same warehouse NOI is not a measurement of financial performance under GAAP. In addition, other companies providing temperature-controlled warehouse storage and handling and other warehouse services may not define same warehouse or calculate same warehouse NOI in a manner consistent with our definition or calculation. Same warehouse NOI should be considered as a supplement, but not as an alternative, to our results calculated in accordance with GAAP. We provide reconciliations of these measures in the discussions of our comparative results of operations below.

Economic Occupancy of Our Warehouses

We define average economic occupancy as the aggregate number of physical pallets on hand and any additional pallet positions otherwise contractually committed and paid for by customers for a given period divided by the approximate number of average physical pallet positions in our warehouse for the applicable period. We estimate the number of contractually committed pallet positions by taking into account the actual pallet commitment specified in each customer's warehouse agreement and subtracting the physical pallets on hand for that customer. We regard economic occupancy as an important driver of our financial results.

Physical Occupancy of Our Warehouses

We define average physical occupancy as the average number of physical pallets on hand divided by the estimated number of average physical pallet positions in our warehouses for the applicable period. We estimate the number of physical pallet positions by taking into account actual racked space and by estimating unracked space on an as-if-racked basis. We base this estimate on a formula utilizing the total cubic feet of each room within the warehouse that is unracked divided by the volume of an assumed

rack space that is consistent with the characteristics of the relevant warehouse. The number of our pallet positions is reviewed and updated quarterly, taking into account changes in racking configurations and other warehouse attributes. We regard physical occupancy as an important driver of our financial results.

Throughput at Our Warehouses

The level and nature of throughput at our warehouses is an important factor impacting our warehouse services revenues. Throughput refers to the volume of inbound pallets that enter our warehouses plus the volume of outbound pallets that exit our warehouses, divided by two. Higher levels of throughput drive warehouse services revenues in our Global Warehousing segment, as customers are typically billed transactionally for these services. The nature of throughput may be driven by the expected inventory turns of the underlying product or commodity. Throughput pallets can be influenced by both customers' production as well as shifts in demand preferences. Customers' production levels, which respond to market conditions, labor availability, supply chain dynamics, and consumer preferences, may impact inbound pallets. Similarly, a change in inventory turnover due to shift in consumer demand may impact outbound pallets.

Results of Operations

The following discussion represents our analysis of results of operations for the three and nine months ended September 30, 2026 as compared to the three and nine months ended September 30, 2025.

Comparison of Results for the Three Months Ended September 30, 2026 and 2025

Global Warehousing Segment

The following table presents the operating results of our Global Warehousing segment for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		
(in millions except revenue per pallet)	**2026**	**2025**	**Change**
Warehouse storage	$ 516	$ 518	(0.4) %
Warehouse services	493	495	(0.4) %
Total Global Warehousing segment revenues	**1,009**	**1,013**	**(0.4) %**
Labor[(1)]	389	385	1.0 %
Power	69	62	11.3 %
Other warehouse costs[(2)]	190	182	4.4 %
Total Global Warehousing segment cost of operations	**648**	**629**	**3.0 %**
Global Warehousing segment NOI	**$ 361**	**$ 384**	**(6.0) %**
Total Global Warehousing segment margin	35.8 %	37.9 %	(210) bps
Number of warehouse sites	478	481	
Warehouse storage[(3)]			
Average economic occupancy			
Average occupied economic pallets (in thousands)	8,168	8,194	(0.3) %
Economic occupancy percentage	80.9 %	80.3 %	60 bps
Storage revenue per economic occupied pallet	$ 63.11	$ 63.25	(0.2) %
Average physical occupancy			
Average physical occupied pallets (in thousands)	7,491	7,521	(0.4) %
Average physical pallet positions (in thousands)	10,101	10,205	(1.0) %
Physical occupancy percentage	74.2 %	73.7 %	50 bps
Storage revenue per physical occupied pallet	$ 68.81	$ 68.91	(0.1) %
Warehouse services[(3)]			
Throughput pallets (in thousands)	13,955	14,137	(1.3) %
Warehouse services revenue per throughput pallet	$ 32.25	$ 32.21	0.1 %

(1) Labor cost of operations excludes $5 million and $2 million of stock-based compensation expense and related employer-paid payroll taxes for the three months ended September 30, 2026 and 2025, respectively.

(2) Includes real estate rent expense (operating leases) of $24 million and $23 million for the three months ended September 30, 2026 and 2025, respectively, and non-real estate rent expense (equipment lease and rentals) of $5 million and $4 million for the three months ended September 30, 2026 and 2025, respectively.

(3) Warehouse storage and warehouse services metrics exclude facilities owned or leased by the customer for which we manage the warehouse operations on their behalf ("managed sites").

Global Warehousing segment revenues were $1,009 million for the three months ended September 30, 2026, a decrease of $4 million, or 0.4%, compared to $1,013 million for the three months ended September 30, 2025. The decrease was primarily driven by an $8 million decrease in our non-same warehouse pool, reflecting the impact of the June 2026 fire at our Los Angeles,

California warehouse and lower revenues from idled and sold sites, partially offset by growth from recently completed greenfield and expansion projects. The decrease was partially offset by a $4 million increase in our same warehouse pool, further discussed below. The foreign currency translation of revenues earned by our foreign operations had a $2 million favorable impact compared to the three months ended September 30, 2025.

Global Warehousing segment cost of operations was $648 million for the three months ended September 30, 2026, an increase of $19 million, or 3.0%, compared to $629 million for the three months ended September 30, 2025. The increase was driven by an increase in our same warehouse pool, further discussed below. The foreign currency translation of cost of operations from our foreign operations had a $1 million unfavorable impact compared to the three months ended September 30, 2025.

Global Warehousing segment NOI was $361 million for the three months ended September 30, 2026, a decrease of $23 million, or 6.0%, compared to $384 million for the three months ended September 30, 2025. The decrease was primarily driven by a $15 million decrease in our same warehouse pool and an $8 million decrease in our non-same warehouse pool. The foreign currency translation from our foreign operations did not have a material net impact to NOI compared to the three months ended September 30, 2025.

Same Warehouse Results

The following table presents the operating results for our same warehouses for the three months ended September 30, 2026 and 2025.

(in millions except revenue per pallet)	Three Months Ended September 30, 2026	2025	Change
Warehouse storage	$ 474	$ 478	(0.8) %
Warehouse services	443	435	1.8 %
Total same warehouse revenues	**917**	**913**	**0.4 %**
Labor	346	339	2.1 %
Power	62	55	12.7 %
Other warehouse costs	167	162	3.1 %
Total same warehouse cost of operations	**575**	**556**	**3.4 %**
Same warehouse NOI	**$ 342**	**$ 357**	**(4.2) %**
Total same warehouse margin	37.3 %	39.1 %	(180) bps
Number of same warehouse sites[1]	419	419	
Warehouse storage[2]			
Economic occupancy			
Average occupied economic pallets (in thousands)	7,558	7,543	0.2 %
Economic occupancy percentage	82.5 %	82.2 %	30 bps
Storage revenue per economic occupied pallet	$ 62.70	$ 63.42	(1.1) %
Physical occupancy			
Average physical occupied pallets (in thousands)	6,980	6,891	1.3 %
Average physical pallet positions (in thousands)	9,163	9,177	(0.2) %
Physical occupancy percentage	76.2 %	75.1 %	110 bps
Storage revenue per physical occupied pallet	$ 67.90	$ 69.43	(2.2) %
Warehouse services[2]			
Throughput pallets (in thousands)	12,334	12,467	(1.1) %
Warehouse services revenue per throughput pallet	$ 32.30	$ 31.63	2.1 %

(1) Refer to our "Same Warehouse Analysis," which describes the composition of our same warehouse pool.

(2) Warehouse storage and warehouse services metrics exclude managed sites.

Same warehouse storage revenues decreased $4 million, or 0.8%, compared to the three months ended September 30, 2025, primarily driven by unfavorable rates, partially offset by higher average occupancy, particularly in international markets. Economic occupancy increased by 30 basis points, while same warehouse storage revenues per economic occupied pallet decreased 1.1% compared to the three months ended September 30, 2025.

Same warehouse services revenues increased $8 million, or 1.8%, compared to the three months ended September 30, 2025, primarily due to higher average rates and growth in international markets, partially offset by lower throughput in North America. Same warehouse services revenue per throughput pallet increased 2.1% compared to the three months ended September 30, 2025, while throughput pallets at our same warehouses decreased 1.1%.

Same warehouse cost of operations increased $19 million, or 3.4%, compared to the three months ended September 30, 2025, primarily driven by higher power costs due to increased rates and lower in-house solar power generation, higher labor costs resulting from increased wages for temporary contract labor, and higher costs associated with warehouse services growth in international markets.

Non-Same Warehouse Results

The following table presents the operating results for our non-same warehouses for the three months ended September 30, 2026 and 2025.

(in millions except revenue per pallet)	Three Months Ended September 30, 2026	2025	Change
Warehouse storage	$ 42	$ 40	5.0 %
Warehouse services	50	60	(16.7) %
Total non-same warehouse revenues	**92**	**100**	**(8.0) %**
Labor	43	46	(6.5) %
Power	7	7	— %
Other warehouse costs	23	20	15.0 %
Total non-same warehouse cost of operations	**73**	**73**	**— %**
Non-same warehouse NOI	**$ 19**	**$ 27**	**(29.6) %**
Total non-same warehouse margin	20.7 %	27.0 %	(630) bps
Number of non-same warehouse sites[1]	59	62	
Warehouse storage [2]			
Economic occupancy			
Average occupied economic pallets (in thousands)	610	651	(6.3) %
Economic occupancy percentage	65.0 %	63.3 %	170 bps
Storage revenue per economic occupied pallet	$ 68.14	$ 61.17	11.4 %
Physical occupancy			
Average physical occupied pallets (in thousands)	511	630	(18.9) %
Average physical pallet positions (in thousands)	938	1,028	(8.8) %
Physical occupancy percentage	54.5 %	61.3 %	(680) bps
Storage revenue per physical occupied pallet	$ 81.20	$ 63.21	28.5 %
Warehouse services [2]			
Throughput pallets (in thousands)	1,621	1,670	(2.9) %
Warehouse services revenue per throughput pallet	$ 31.82	$ 36.55	(12.9) %

(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.

Non-same warehouse revenues decreased $8 million, or 8.0%, compared to the three months ended September 30, 2025, including a $24 million decrease from acquisitions and other non-same warehouse sites, primarily due to the impact of the June 2026 fire at our Los Angeles, California warehouse and lower revenues from idled and sold sites, partially offset by a $16 million increase from recently completed greenfield and expansion projects.

Non-same warehouse cost of operations was flat compared to the three months ended September 30, 2025, as a $13 million decrease from acquisitions and other non-same warehouse sites was offset by a $13 million increase from recently completed greenfield and expansion projects.

Global Integrated Solutions Segment

The following table presents the operating results of our Global Integrated Solutions segment for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Global Integrated Solutions segment revenues	$ 352	$ 364	(3.3) %
Global Integrated Solutions segment cost of operations[(1)]	296	299	(1.0) %
Global Integrated Solutions segment NOI	**$ 56**	**$ 65**	**(13.8) %**
Global Integrated Solutions margin	15.9 %	17.9 %	(200)bps

(1) Cost of operations excludes $1 million and $2 million of stock-based compensation expense and related employer-paid payroll taxes for the three months ended September 30, 2026 and 2025, respectively.

Global Integrated Solutions segment revenues were $352 million for the three months ended September 30, 2026, a decrease of $12 million, or 3.3%, compared to $364 million for the three months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the three months ended September 30, 2025, partially offset by higher volumes and rates in our remaining transportation business. The foreign currency translation of revenues earned by our foreign operations did not have a material impact compared to the three months ended September 30, 2025.

Global Integrated Solutions segment cost of operations was $296 million for the three months ended September 30, 2026, a decrease of $3 million, or 1.0%, compared to $299 million for the three months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the three months ended September 30, 2025, partially offset by higher transportation and logistics expenses reflecting higher oil prices and carrier rates, higher third-party labor costs, and higher transportation volumes. The foreign currency translation of cost of operations from our foreign operations did not have a material impact compared to the three months ended September 30, 2025.

Global Integrated Solutions segment NOI was $56 million for the three months ended September 30, 2026, a decrease of $9 million, or 13.8%, compared to $65 million for the three months ended September 30, 2025. The decrease was primarily driven by higher transportation and logistics expenses resulting from increased oil prices and carrier rates. The foreign currency translation from our foreign operations did not have a material net impact on NOI compared to the three months ended September 30, 2025.

Other Consolidated Operating Expense

	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Other consolidated operating expense:			
Depreciation and amortization expense	$ 241	$ 230	4.8 %
General and administrative expense	$ 142	$ 145	(2.1) %
Acquisition, transaction, and other expense	$ —	$ 12	n.m.[(1)]
Goodwill impairment	$ —	$ 28	n.m.[(1)]
Restructuring, impairment, and (gain) loss on disposals	$ 109	$ (5)	n.m.[(1)]

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

Depreciation and amortization expense. Depreciation and amortization expense was $241 million for the three months ended September 30, 2026, an increase of $11 million, or 4.8%, compared to $230 million for the three months ended September 30, 2025. The increase was primarily driven by $7 million of accelerated depreciation resulting from a change in the estimated remaining useful lives of certain assets, and $2 million of depreciation on expansion sites placed into service after September 30, 2025.

General and administrative expense. General and administrative expense was $142 million for the three months ended September 30, 2026, a decrease of $3 million, or 2.1%, compared to $145 million for the three months ended September 30, 2025. The decrease was primarily driven by lower other operating expenses, reflecting lower professional services costs, including tax, consulting and legal services, as well as lower training costs and management fees. This decrease was partially offset by higher information technology and software subscription costs, and higher compensation and benefits expense. For the three months ended September 30, 2026 and 2025, general and administrative expense was 10.4% and 10.5% of total revenues, respectively.

Acquisition, transaction, and other expense. Acquisition, transaction, and other expense was immaterial for the three months ended September 30, 2026, compared to $12 million for the three months ended September 30, 2025. The decrease was primarily due to $3 million of lower legal and professional fees from reduced acquisition activity, $2 million of lower IT integration costs and amortization of cloud computing arrangements as several projects became fully amortized, $2 million from the non-recurrence of a fair value adjustment to a Put Option recorded in the prior year period, and $2 million of amounts received from former shareholders of an acquired business related to a pre-acquisition matter.

Goodwill impairment. We did not recognize a goodwill impairment during the three months ended September 30, 2026, compared to a goodwill impairment of $28 million during the three months ended September 30, 2025. For additional information regarding the goodwill impairment recognized in the prior year period, see Note 5, *Goodwill and other intangible assets, net* in the condensed consolidated financial statements included in this Quarterly Report.

Restructuring, impairment, and (gain) loss on disposals. Restructuring, impairment, and (gain) loss on disposals were net expenses of $109 million for the three months ended September 30, 2026, compared to a net gain of $5 million for the three months ended September 30, 2025, an increase of $114 million. The increase was primarily due to $122 million of costs incurred in connection with the June 2026 fire at our Los Angeles, California warehouse, including clean-up costs, impairment loss, legal, administrative and consulting fees, charitable contributions, and other costs. The increase was partially offset by $4 million of insurance proceeds received during the three months ended September 30, 2026 related to a prior immaterial matter, and a $4 million increase in net gains related to the Kennewick, Washington warehouse fire, primarily due to higher insurance recoveries recognized during the three months ended September 30, 2026, compared to the same period in 2025.

For further information related to the Kennewick, Washington and Los Angeles, California warehouse fires, see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report.

Other Income (Expense)

The following table presents other items of income and expense for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Other income (expense):			
Interest expense, net	$ (92)	$ (68)	35.3 %
Gain (loss) on extinguishment of debt	$ —	$ (3)	n.m.
Gain (loss) on foreign currency transactions, net	$ 3	$ (6)	n.m.
Equity income (loss), net of tax	$ (2)	$ (2)	— %
Other nonoperating income (expense), net	$ (2)	$ (57)	n.m.

Interest expense, net. We reported net interest expense of $92 million for the three months ended September 30, 2026, an increase of $24 million, or 35.3%, compared to $68 million for the three months ended September 30, 2025, primarily driven by a decrease in income generated from hedging instruments and the increase of average debt balances. The impact driven by the aforementioned factors was partially offset by decreases in benchmark interest rates determining the interest rates on our variable-rate debt.

The average effective interest rate on our outstanding debt was 4.4% for the three months ended September 30, 2026, an increase from 4.2% for the three months ended September 30, 2025. The expiration of hedging instruments outstanding during the three months ended September 30, 2025, along with higher total borrowings between September 30, 2025 and September 30, 2026, have resulted in our current hedging instruments accounting for a reduced portion of overall borrowings. Additionally, the fixed rates at which our variable-rate borrowings are effectively locked in are higher under the current hedging instruments relative to

the prior ones. When taking into account income generated from hedging instruments, the average effective interest rate on our outstanding debt was 4.3% for the three months ended September 30, 2026, an increase from 3.0% for the three months ended September 30, 2025. For additional information regarding our net interest expense, see Note 10, *Interest expense* in our condensed consolidated financial statements included in this Quarterly Report.

Gain (loss) on extinguishment of debt. We did not recognize any gain or loss on extinguishment of debt during the three months ended September 30, 2026, compared to a loss on extinguishment of debt of $3 million during the three months ended September 30, 2025. The prior year loss was related to the repayment of debt associated with the divested Spain transportation business.

Gain (loss) on foreign currency transactions, net. We recognized a net gain of $3 million on foreign currency transactions for the three months ended September 30, 2026, compared to a net loss of $6 million for the three months ended September 30, 2025. The change from loss to gain on foreign currency transactions was due to movements in foreign currency exchange rates, primarily on the remeasurement of intercompany loans denominated in currencies other than the functional currency of the entity holding the loan, most notably the New Zealand dollar, British pound, and Norwegian krone.

Equity income (loss), net of tax. We recognized a net loss from equity method investments of $2 million for each of the three months ended September 30, 2026 and September 30, 2025, primarily related to our investment in Emergent Cold LatAm Holdings, LLC.

Other nonoperating income (expense), net. We reported $2 million of other nonoperating expense for the three months ended September 30, 2026, compared to $57 million of other nonoperating expense for the three months ended September 30, 2025. The prior year loss included a $60 million loss on divestiture of our Spain Transportation business. This was partially offset by a gain on the sale of a business in the prior year period and lower net gains from fair value adjustments on cost method investments in the current period compared to the prior year period.

Income Tax Expense (Benefit)

Income tax expense for the three months ended September 30, 2026 was immaterial, compared to an income tax expense of $11 million for the three months ended September 30, 2025. The tax expense in 2026 and 2025 was principally the result of the tax-effect of pre-tax earnings in various jurisdictions, nondeductible expenses, including stock-based compensation and interest expense, and financial statement losses for which no tax benefit was recognized. The change in income tax expense between the periods is primarily due to the tax impact of goodwill impairments and stock-based compensation. Our income taxes are discussed in more detail in Note 7, *Income taxes* to the condensed consolidated financial statements included in this Quarterly Report.

Comparison of Results for the Nine Months Ended September 30, 2026 and 2025

Global Warehousing Segment

The following table presents the operating results of our Global Warehousing segment for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,					
(in millions except revenue per pallet)	**2026**		**2025**		**Change**	
Warehouse storage	$	1,544	$	1,523	1.4	%
Warehouse services		1,455		1,404	3.6	%
Total Global Warehousing segment revenues		**2,999**		**2,927**	**2.5**	**%**
Labor[1]		1,161		1,109	4.7	%
Power		178		162	9.9	%
Other warehouse costs[2]		568		545	4.2	%
Total Global Warehousing segment cost of operations		**1,907**		**1,816**	**5.0**	**%**
Global Warehousing segment NOI	**$**	**1,092**	**$**	**1,111**	**(1.7)**	**%**
Total Global Warehousing segment margin		36.4 %		38.0 %	(160)	bps
Number of warehouse sites		478		481		
Warehouse storage[3]						
Average economic occupancy						
Average occupied economic pallets (in thousands)		8,161		8,083	1.0	%
Economic occupancy percentage		80.3 %		80.1 %	20	bps
Storage revenue per economic occupied pallet	$	189.01	$	188.29	0.4	%
Average physical occupancy						
Average physical occupied pallets (in thousands)		7,539		7,479	0.8	%
Average physical pallet positions (in thousands)		10,169		10,086	0.8	%
Physical occupancy percentage		74.1 %		74.2 %	(10)	bps
Storage revenue per physical occupied pallet	$	204.61	$	203.49	0.6	%
Warehouse services[3]						
Throughput pallets (in thousands)		41,411		40,251	2.9	%
Warehouse services revenue per throughput pallet	$	32.09	$	31.98	0.3	%

(1) Labor cost of operations excludes $10 million and $6 million of stock-based compensation expense and related employer-paid payroll taxes for the nine months ended September 30, 2026 and 2025, respectively.

(2) Includes real estate rent expense (operating leases) of $71 million and $69 million for the nine months ended September 30, 2026 and 2025, respectively, and non-real estate rent expense (equipment lease and rentals) of $16 million and $14 million for the nine months ended September 30, 2026 and 2025, respectively.

(3) Warehouse storage and warehouse services metrics exclude managed sites.

Global Warehousing segment revenues were $2,999 million for the nine months ended September 30, 2026, an increase of $72 million, or 2.5%, compared to $2,927 million for the nine months ended September 30, 2025. The increase included a $61 million net increase in our non-same warehouse pool, and an $11 million increase in our same warehouse pool, further discussed below. The foreign currency translation of revenues earned by our foreign operations had a $38 million favorable impact compared to the nine months ended September 30, 2025.

Global Warehousing segment cost of operations was $1,907 million for the nine months ended September 30, 2026, an increase of $91 million, or 5.0%, compared to $1,816 million for the nine months ended September 30, 2025. The increase included a $54 million net increase in our non-same warehouse pool, and a $37 million increase in our same warehouse pool, further discussed below. The foreign currency translation of cost of operations from our foreign operations had a $25 million unfavorable impact

compared to the nine months ended September 30, 2025.

Global Warehousing segment NOI was $1,092 million for the nine months ended September 30, 2026, a decrease of $19 million, or 1.7%, compared to $1,111 million for the nine months ended September 30, 2025. The net decrease included a $26 million decrease in our same warehouse pool, partially offset by a $7 million net increase in our non-same warehouse pool. The foreign currency translation from our foreign operations had a $13 million net favorable impact compared to the nine months ended September 30, 2025.

Same Warehouse Results

The following table presents the operating results for our same warehouses for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		
(in millions except revenue per pallet)	**2026**	**2025**	**Change**
Warehouse storage	$ 1,412	$ 1,405	0.5 %
Warehouse services	1,300	1,296	0.3 %
Total same warehouse revenues	**2,712**	**2,701**	**0.4 %**
Labor	1,032	1,015	1.7 %
Power	160	147	8.8 %
Other warehouse costs	504	497	1.4 %
Total same warehouse cost of operations	**1,696**	**1,659**	**2.2 %**
Same warehouse NOI	**$ 1,016**	**$ 1,042**	**(2.5) %**
Total same warehouse margin	37.5 %	38.6 %	(110) bps
Number of same warehouse sites[1]	419	419	
Warehouse storage[2]			
Economic occupancy			
Average occupied economic pallets (in thousands)	7,532	7,523	0.1 %
Economic occupancy percentage	82.1 %	81.8 %	30 bps
Storage revenue per economic occupied pallet	$ 187.27	$ 186.67	0.3 %
Physical occupancy			
Average physical occupied pallets (in thousands)	6,993	6,954	0.6 %
Average physical pallet positions (in thousands)	9,171	9,195	(0.3) %
Physical occupancy percentage	76.3 %	75.6 %	70 bps
Storage revenue per physical occupied pallet	$ 201.72	$ 201.98	(0.1) %
Warehouse services[2]			
Throughput pallets (in thousands)	36,503	37,239	(2.0) %
Warehouse services revenue per throughput pallet	$ 32.17	$ 31.67	1.6 %

(1) Refer to our "Same Warehouse Analysis," which describes the composition of our same warehouse pool.

(2) Warehouse storage and warehouse services metrics exclude managed sites.

Same warehouse storage revenues increased $7 million, or 0.5%, compared to the nine months ended September 30, 2025, primarily driven by higher occupancy and increased rates. Economic occupancy increased by 30 basis points and same warehouse storage revenues per economic occupied pallet increased 0.3% compared to the nine months ended September 30, 2025.

Same warehouse services revenues increased $4 million, or 0.3%, compared to the nine months ended September 30, 2025, primarily due to higher average rates and growth in international markets, partially offset by lower throughput in North America.

Same warehouse services revenue per throughput pallet increased 1.6% compared to the nine months ended September 30, 2025, while throughput pallets at our same warehouses decreased 2.0%.

Same warehouse cost of operations increased $37 million, or 2.2%, compared to the nine months ended September 30, 2025, primarily driven by higher power costs due to increased rates and lower in-house solar power generation, higher labor costs resulting from increased wages for temporary contract labor, and higher costs associated with warehouse services growth in international markets.

Non-Same Warehouse Results

The following table presents the operating results for our non-same warehouses for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,					
(in millions except revenue per pallet)	**2026**		**2025**		**Change**	
Warehouse storage	$	132	$	118	11.9	%
Warehouse services		155		108	43.5	%
Total non-same warehouse revenues		**287**		**226**	**27.0**	**%**
Labor		129		94	37.2	%
Power		18		15	20.0	%
Other warehouse costs		64		48	33.3	%
Total non-same warehouse cost of operations		**211**		**157**	**34.4**	**%**
Non-same warehouse NOI	**$**	**76**	**$**	**69**	**10.1**	**%**
Total non-same warehouse margin		26.5 %		30.5 %	(400)	bps
Number of non-same warehouse sites[1]		59		62		
Warehouse storage[2]						
Economic occupancy						
Average occupied economic pallets (in thousands)		629		560	12.3	%
Economic occupancy percentage		63.0 %		62.9 %	10	bps
Storage revenue per economic occupied pallet	$	209.98	$	211.23	(0.6)	%
Physical occupancy						
Average physical occupied pallets (in thousands)		546		525	4.0	%
Average physical pallet positions (in thousands)		998		891	12.0	%
Physical occupancy percentage		54.7 %		58.9 %	(420)	bps
Storage revenue per physical occupied pallet	$	241.57	$	226.30	6.7	%
Warehouse services[2]						
Throughput pallets (in thousands)		4,908		3,012	62.9	%
Warehouse services revenue per throughput pallet	$	31.56	$	35.37	(10.8)	%

(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.

Non-same warehouse revenues increased $61 million, or 27.0%, compared to the nine months ended September 30, 2025, including approximately $57 million from acquisitions and $45 million from recently completed greenfield and expansion projects, partially offset by a $27 million net decrease from other non-same warehouse sites, primarily due to the impact of the June 2026 fire at our Los Angeles, California warehouse and lower revenues from idled and sold sites, and a $14 million decrease from divestitures.

Non-same warehouse cost of operations increased $54 million, or 34.4%, compared to the nine months ended September 30, 2025, including approximately $40 million from acquisitions and $31 million from recently completed greenfield and expansion projects, partially offset by a $10 million net decrease from other non-same warehouse sites, primarily due to the impact of the June 2026 fire at our Los Angeles, California warehouse and lower cost from idled and sold sites, and a $7 million decrease from divestitures.

Global Integrated Solutions Segment

The following table presents the operating results of our Global Integrated Solutions segment for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Global Integrated Solutions segment revenues	$ 1,020	$ 1,092	(6.6) %
Global Integrated Solutions segment cost of operations[(1)]	846	902	(6.2) %
Global Integrated Solutions segment NOI	**$ 174**	**$ 190**	**(8.4) %**
Global Integrated Solutions margin	17.1 %	17.4 %	(30) bps

(1) Cost of operations excludes $2 million and $4 million of stock-based compensation expense and related employer-paid payroll taxes for the nine months ended September 30, 2026 and 2025, respectively.

Global Integrated Solutions segment revenues were $1,020 million for the nine months ended September 30, 2026, a decrease of $72 million, or 6.6%, compared to $1,092 million for the nine months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the nine months ended September 30, 2025, partially offset by higher volumes and rates in our remaining transportation business. The foreign currency translation of revenues earned by our foreign operations had a $12 million favorable impact compared to the nine months ended September 30, 2025.

Global Integrated Solutions segment cost of operations was $846 million for the nine months ended September 30, 2026, a decrease of $56 million, or 6.2%, compared to $902 million for the nine months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the three months ended September 30, 2025, partially offset by a $7 million charge related to a preliminary legal settlement, as well as higher transportation and logistics expenses driven by increased oil prices and carrier rates, higher third-party labor costs, and increased transportation volumes. The foreign currency translation of cost of operations from our foreign operations had an $11 million unfavorable impact compared to the nine months ended September 30, 2025.

Global Integrated Solutions segment NOI was $174 million for the nine months ended September 30, 2026, a decrease of $16 million, or 8.4%, compared to $190 million for the nine months ended September 30, 2025. The decrease was primarily driven by a $7 million charge related to a preliminary legal settlement and higher transportation and logistics expenses reflecting increased oil prices and carrier rates. Foreign currency translation had a $1 million net favorable impact compared to the nine months ended September 30, 2025.

Other Consolidated Operating Expense

The following table presents other consolidated operating expense for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Other consolidated operating expense:			
Depreciation and amortization expense	$ 711	$ 666	6.8 %
General and administrative expense	$ 421	$ 442	(4.8) %
Acquisition, transaction, and other expense	$ 4	$ 64	n.m.
Goodwill impairment	$ —	$ 28	n.m.
Restructuring, impairment, and (gain) loss on disposals	$ 108	$ (23)	n.m.

Depreciation and amortization expense. Depreciation and amortization expense was $711 million for the nine months ended September 30, 2026, an increase of $45 million, or 6.8%, compared to $666 million for the nine months ended September 30, 2025. The increase was primarily driven by $17 million of depreciation on businesses acquired, and recently completed greenfield and expansion projects, and $7 million of accelerated depreciation resulting from a change in the estimated remaining useful lives of certain assets. The increase also reflects higher depreciation and amortization from growth in our asset base, including software and other asset additions. The foreign currency translation of depreciation and amortization from our foreign operations had an $8 million unfavorable impact compared to the nine months ended September 30, 2025.

General and administrative expense. General and administrative expense was $421 million for the nine months ended September 30, 2026, a decrease of $21 million, or 4.8%, compared to $442 million for the nine months ended September 30, 2025. The decrease was primarily driven by lower other operating expenses, reflecting lower professional services costs, as well as lower training and management fees. The decrease was also driven by lower stock-based compensation expense, reflecting a revised probability assessment of achieving performance conditions on outstanding performance-based awards. The decrease was partially offset by higher information technology and software subscription costs, and higher compensation and benefits expense. For the nine months ended September 30, 2026, general and administrative expenses were 10.5% of total revenues compared to 11.0% of total revenues for the nine months ended September 30, 2025.

Acquisition, transaction, and other expense. Acquisition, transaction, and other expense was $4 million for the nine months ended September 30, 2026, compared to $64 million for the nine months ended September 30, 2025, a decrease of $60 million. The decrease was primarily due to a $30 million fair value adjustment to a put option recorded in the prior year period that did not recur, $16 million of lower stock-based compensation expense related to awards granted in 2024 in connection with our IPO, and $7 million of lower legal and professional fees from reduced acquisition activity. The decrease also reflects $4 million of lower IT integration costs and amortization of cloud computing arrangements as several projects became fully amortized, and $2 million of amounts received from former shareholders of an acquired business related to a pre-acquisition matter.

Goodwill impairment. We did not recognize a goodwill impairment during the nine months ended September 30, 2026, compared to a goodwill impairment of $28 million during the nine months ended September 30, 2025. For additional information regarding the goodwill impairment recognized in the prior year period, see Note 5, *Goodwill and other intangible assets, net* in the condensed consolidated financial statements included in this Quarterly Report.

Restructuring, impairment, and (gain) loss on disposals. Restructuring, impairment, and (gain) loss on disposals were net expenses of $108 million for the nine months ended September 30, 2026, compared to a net gain of $23 million for the nine months ended September 30, 2025, an increase of $131 million. The increase was primarily due to $130 million of costs incurred in connection with the June 2026 fire at our Los Angeles, California warehouse, including clean-up costs, impairment loss, legal, administrative and consulting fees, charitable contributions, and other costs. The increase also reflects an $17 million decrease in net gains related to the Kennewick, Washington warehouse fire, primarily due to lower insurance recoveries recognized in the current period ($35 million compared to $48 million in the prior year period) and $4 million of settlement and legal costs related to customer claims for product damaged in the fire. The increase was partially offset by $7 million of lease exit costs recorded in the prior year period related to a leased facility we acquired in Bellingham, Washington, $6 million of net favorable activity related to immaterial prior insurance recoveries recognized in the current period, and lower impairment charges, repair costs, severance costs, and net losses on asset disposals in the current period compared to the prior year period.

For further detail related to the Kennewick, Washington and Los Angeles, California warehouse fires, see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report.

Other Income (Expense)

The following table presents other items of income and expense for the nine months ended September 30, 2026 and 2025.

(in millions)	Nine Months Ended September 30, 2026	2025	Change
Other income (expense):			
Interest expense, net	$ (263)	$ (195)	34.9 %
Gain (loss) on extinguishment of debt	$ —	$ (3)	n.m.
Gain (loss) on foreign currency transactions, net	$ 6	$ 36	n.m.
Equity income (loss), net of tax	$ (5)	$ (3)	66.7 %
Other nonoperating income (expense), net	$ (1)	$ (56)	n.m.

Interest expense, net. We reported net interest expense of $263 million for the nine months ended September 30, 2026, an increase of $68 million, or 34.9%, compared to $195 million for the nine months ended September 30, 2025, primarily driven by a decrease in income generated from hedging instruments and the increase of average debt balances. The impact driven by the aforementioned factors was partially offset by decreases in benchmark interest rates determining the interest rates on our variable-rate debt.

The average effective interest rate on our outstanding debt was 4.3% for the nine months ended September 30, 2026, an increase from 4.2% for the nine months ended September 30, 2025. The expiration of hedging instruments outstanding during the nine months ended September 30, 2025, along with higher total borrowings between September 30, 2025 and September 30, 2026, have resulted in our current hedging instruments accounting for a reduced portion of overall borrowings. Additionally, the fixed rates at which our variable-rate borrowings are effectively locked in are higher under the current hedging instruments relative to the prior ones. When taking into account income generated from hedging instruments, the average effective interest rate on our outstanding debt was 4.2% for the nine months ended September 30, 2026, an increase from 2.9% for the nine months ended September 30, 2025. For additional information regarding our net interest expense, see Note 10, *Interest expense* in our condensed consolidated financial statements included in this Quarterly Report.

Gain (loss) on extinguishment of debt. We did not recognize a gain or loss on extinguishment of debt during the nine months ended September 30, 2026, compared to a loss on extinguishment of debt of $3 million during the nine months ended September 30, 2025. The prior year loss was related to the repayment of debt associated with the divested Spain transportation business.

Gain (loss) on foreign currency transactions, net. We reported a net foreign currency exchange gain of $6 million for the nine months ended September 30, 2026 compared to a net gain of $36 million for the nine months ended September 30, 2025. The decrease was due to movements in foreign currency exchange rates, primarily on the remeasurement of intercompany loans denominated in currencies other than the functional currency of the entity holding the loan, most notably the euro.

Equity income (loss), net of tax. We reported $5 million of net loss from equity method investments for the nine months ended September 30, 2026, compared to a net loss of $3 million for the nine months ended September 30, 2025. The net loss in both periods was primarily related to our investment in Emergent Cold LatAm Holdings, LLC.

Other nonoperating income (expense), net. We reported $1 million of other nonoperating expense for the nine months ended September 30, 2026, compared to a net expense of $56 million for the nine months ended September 30, 2025. The prior year expense included a $60 million loss on divestiture of our Spain Transportation business. This was partially offset by a gain on the sale of a business in the prior year period and lower net gains from fair value adjustments on cost method investments in the current period compared to the prior year period.

Income Tax Expense (Benefit)

Income tax expense for the nine months ended September 30, 2026 was $3 million, a decrease of $9 million from an income tax expense of $12 million for the nine months ended September 30, 2025. The tax expense in 2026 and 2025 was principally the result of the tax-effect of pre-tax earnings in various jurisdictions, nondeductible expenses including stock-based compensation and interest expense, and financial statement losses for which no tax benefit was recognized. The change in income tax expense between the periods is primarily due to the tax impact of goodwill impairments and stock-based compensation. Our income taxes

are discussed in more detail in Note 7, *Income taxes* to the condensed consolidated financial statements included in this Quarterly Report.

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

The table below reconciles total segment NOI to net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP, in each case for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ (173)	$ (112)	$ (256)	$ (119)
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	5	4	12	10
General and administrative expense	142	145	421	442
Depreciation expense	186	174	545	502
Amortization expense	55	56	166	164
Acquisition, transaction, and other expense	—	12	4	64
Goodwill impairment	—	28	—	28
Restructuring, impairment, and (gain) loss on disposals	109	(5)	108	(23)
Equity (income) loss, net of tax	2	2	5	3
(Gain) loss on foreign currency transactions, net	(3)	6	(6)	(36)
Interest expense, net	92	68	263	195
(Gain) loss on extinguishment of debt	—	3	—	3
Other nonoperating (income) expense, net	2	57	1	56
Income tax expense (benefit)	—	11	3	12
Total segment NOI	$ 417	$ 449	$ 1,266	$ 1,301

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

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

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

The table below reconciles EBITDA, EBITDAre, and Adjusted EBITDA to net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP, in each case for the three and nine months ended September 30, 2026 and 2025.

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income (loss)	$ (173)	$ (112)	$ (256)	$ (119)
Adjustments:				
Depreciation and amortization expense	241	230	711	666
Interest expense, net	92	68	263	195
Income tax expense (benefit)	—	11	3	12
EBITDA	$ 160	$ 197	$ 721	$ 754
Adjustments:				
Net loss (gain) on sale of real estate assets	—	—	—	3
Impairment of real estate assets	—	—	1	—
Allocation of EBITDAre of noncontrolling interests	—	1	(1)	—
EBITDAre	$ 160	$ 198	$ 721	$ 757
Adjustments:				
Net (gain) loss on sale of non-real estate assets	1	(1)	(1)	(3)
Other nonoperating (income) expense, net	2	57	1	56
Acquisition, restructuring, and other	3	14	20	79
Technology transformation	6	5	18	17
(Gain) loss on property destruction	105	(10)	91	(47)
(Gain) loss on foreign currency transactions, net	(3)	6	(6)	(36)
Stock-based compensation expense and related employer-paid payroll taxes	38	38	93	108
(Gain) loss on extinguishment of debt	—	3	—	3
Goodwill impairment	—	28	—	28
Impairment of other intangible assets	—	1	—	1
Impairment of other non-real estate assets	—	1	1	2
Allocation related to unconsolidated JVs	5	2	12	7
Allocation adjustments of noncontrolling interests	—	(1)	1	(1)
Adjusted EBITDA	$ 317	$ 341	$ 951	$ 971

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

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

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

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

FFO, Core FFO, and Adjusted FFO are used by management, investors, and industry analysts as supplemental measures of operating performance of equity REITs. FFO, Core FFO, and Adjusted FFO should be evaluated along with GAAP net income and net income per diluted share (the most directly comparable GAAP measures) in evaluating our operating performance. FFO, Core FFO, and Adjusted FFO do not represent net income or cash flows from operating activities in accordance with GAAP and are not indicative of our results of operations or cash flows from operating activities as disclosed in our 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.

The table below reconciles FFO, Core FFO, and Adjusted FFO to net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP, in each case for the three and nine months ended September 30, 2026 and 2025.

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Net income (loss)	$ (173)	$ (112)	$ (256)	$ (119)
Adjustments:				
Real estate depreciation	108	97	308	276
In-place lease intangible amortization	1	2	3	4
Net loss (gain) on sale of real estate assets	—	—	—	3
Impairment of real estate assets	—	—	1	—
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	1	1	2	2
Allocation of noncontrolling interests	—	1	—	1
FFO	$ (63)	$ (11)	$ 58	$ 167
Adjustments:				
Net (gain) loss on sale of non-real estate assets	1	(1)	(1)	(3)
Finance lease ROU asset amortization - real estate	18	17	54	53
Goodwill impairment	—	28	—	28
Impairment of other intangible assets	—	1	—	1
Impairment of other non-real estate assets	—	1	1	2
Other nonoperating (income) expense, net	2	57	1	56
Acquisition, restructuring, and other	11	18	36	90
Technology transformation	6	5	18	17
(Gain) loss on property destruction	105	(10)	91	(47)
(Gain) loss on foreign currency transactions, net	(3)	6	(6)	(36)
(Gain) loss on extinguishment of debt	—	3	—	3
Core FFO	$ 77	$ 114	$ 252	$ 331
Adjustments:				
Non-real estate depreciation and amortization	106	105	320	308
Finance lease ROU asset amortization - non-real estate	9	9	26	25
Amortization of deferred financing costs, discount, and above/below market debt	3	3	10	8
Deferred income taxes expense (benefit)	(9)	(4)	(15)	(13)
Stock-based compensation expense and related employer-paid payroll taxes	38	38	93	108
Recurring maintenance capital expenditures	(37)	(43)	(101)	(117)
Allocation related to unconsolidated JVs	1	—	2	2
Allocation of noncontrolling interests	—	(1)	—	(1)
Adjusted FFO	$ 188	$ 221	$ 587	$ 651

Liquidity and Capital Resources

As of September 30, 2026, we had $58 million of cash and cash equivalents and $313 million available under our Revolving Credit Facility (net of outstanding standby letters of credit in the amount of $61 million, which reduce availability). We currently expect that our principal sources of funding will include:

- current cash balances;
- cash flows from operations;
- proceeds from the disposition of properties or other investments;
- our credit facilities; and
- other forms of debt financings and equity offerings.

Our liquidity requirements and capital commitments primarily consist of:

- operating activities and overall working capital;
- capital expenditures;
- development and acquisition activities;
- debt service obligations; and
- stockholder distributions.

As of September 30, 2026, we expect that our funding sources as noted above will be adequate to meet our short-term liquidity requirements and capital commitments for the next twelve months. For more information regarding our debt facilities, refer to Note 8, *Debt* in the condensed consolidated financial statements included in this Quarterly Report. We expect to utilize the same sources of capital we will rely on to meet our short-term liquidity requirements to also meet our long-term liquidity requirements, which include funding our operating activities, our debt service obligations and stockholder distributions, and our future development and acquisition activities.

Dividends and Distributions

We are required to distribute at least 90% of our taxable income (excluding capital gains) on an annual basis in order to continue to qualify as a REIT for federal income tax purposes. Accordingly, we intend to make, but are not contractually bound to make, regular quarterly distributions to stockholders from cash flows from our operating activities. All such distributions are at the discretion of our board of directors. We consider market factors and our performance in addition to REIT requirements in determining distribution levels. Amounts accumulated for distribution to stockholders are primarily invested in interest-bearing accounts, which are consistent with our intention to maintain REIT status.

As a result of this distribution requirement, we cannot rely on retained earnings to fund our ongoing operations to the same extent that other companies which are not REITs can. We may need to continue to raise capital in the debt and equity markets to fund our working capital needs, as well as potential developments in new or existing properties or acquisitions. In addition, we may be required to use borrowings under our Revolving Credit Facility, if necessary, to meet REIT distribution requirements and maintain our REIT status.

The board of directors of the Company has declared a regular quarterly cash dividend of $0.5325 per share of common stock for the first three quarters of 2026, which was an increase from $0.5275 per share of common stock in the prior year quarters. Each dividend is payable to shareholders of record as of the last day of the respective quarter and is paid in the subsequent month.

Outstanding Indebtedness

The following table summarizes our outstanding indebtedness as of September 30, 2026 (in millions):

	As of September 30, 2026	
Fixed rate	$	2,634
Variable rate—unhedged		2,957
Variable rate—hedged		1,250
Total debt	**$**	**6,841**
Percent of total debt:		
Fixed rate		38.5 %
Variable rate—unhedged		43.2 %
Variable rate—hedged		18.3 %

The variable rate debt shown above bears interest at interest rates based on various one-month rates, of which SOFR is the most significant, depending on the respective agreement governing the debt, including our Revolving Credit Facility and Term Loan A. As of September 30, 2026, our debt had a weighted average term to maturity of approximately 2.9 years, assuming exercise of extension options.

In October 2026, Fitch Ratings downgraded our Long-Term Issuer Default Rating from BBB+ to BBB. As a result, the facility fee and applicable margin on the Revolving Credit Facility, and the applicable margin on the Term Loan A, increased. The facility fee increased from 0.15% to 0.20%, the Revolving Credit Facility margin increased from 0.78% to 0.85%, and the Term Loan A margin increased from 0.93% to 1.05%.

For further information regarding outstanding indebtedness, please see Note 8, *Debt* in the condensed consolidated financial statements included in this Quarterly Report.

Security Interests in Customers' Products

By operation of law and in accordance with our warehouse customer contracts (other than leases), we typically receive warehouseman's liens on products held in our warehouses to secure customer payments. Such liens typically permit us to take control of the products and sell them to third parties in order to recover any monies receivable on a delinquent account, but such products may be perishable or otherwise not available to us for re-sale.

Our credit loss expense related to customer receivables was $3 million for the three months ended September 30, 2025 and $1 million and $5 million for the nine months ended September 30, 2026 and 2025, respectively. There was immaterial credit loss expense during the three months ended September 30, 2026. As of September 30, 2026 and December 31, 2025, we maintained allowances for uncollectible balances of $8 million and $10 million, respectively, which we believed to be adequate.

Maintenance Capital Expenditures and Repair and Maintenance Expenses

Lineage prides itself on maintaining its facilities, fleet, and railcars at a high standard. We regularly update long-range maintenance plans by asset so that our assets maintain the high quality and operational efficiency that our customers expect from us.

Recurring Maintenance Capital Expenditures

Recurring maintenance capital expenditures are capitalized funds used to maintain assets that will result in an extended useful life. This includes the cost to purchase and install, repair, or construct assets when it results in a useful life longer than one year and the installed cost per asset is over a *de minimis* threshold. Maintenance capital expenditures are related to both our Global Warehousing segment and Global Integrated Solutions segment, including information technology, and are all, in management's judgment, recurring in nature. These expenditures include maintenance performed multiple times over the lifetime of the facility

or asset, such as replacing or repairing roofs, refrigeration systems, racking, material handling equipment, and fleet. These expenditures also include information technology maintenance to existing servers, equipment, and software.

The following table sets forth our recurring maintenance capital expenditures for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Global warehousing	$ 29	$ 35	$ 83	$ 99
Global integrated solutions	4	6	8	11
Information technology and other	4	2	10	7
Recurring maintenance capital expenditures	$ 37	$ 43	$ 101	$ 117

Repair and Maintenance Expenses

Repair and maintenance expenses are incurred when assets need repair or replacement and do not qualify as capital expenditures. If the work does not materially extend the useful life of the asset or the asset value is less than a *de minimis* threshold, it would be recorded as an operating expense under repair and maintenance expenses, included primarily in Cost of operations on the condensed consolidated statements of operations and comprehensive income (loss). Examples include ordinary repairs on roofs, racking, refrigeration, and material handling equipment. Project-related expenses are excluded.

The following table sets forth our repair and maintenance expenses for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Global warehousing	$ 39	$ 38	$ 119	$ 110
Global integrated solutions	15	14	40	42
Repair and maintenance expenses	$ 54	$ 52	$ 159	$ 152

Integration Capital Expenditures

Integration capital expenditures are capitalized funds related to integrating acquired assets and businesses. Integration capital expenditures are one-time expenditures. These are typically acquisition-related costs, including maintenance on acquired assets that are beyond their useful life at the time of acquisition, rebranding expenditures, and information technology expenditures to standardize system usage across our business, and also include certain non-acquisition related costs, including safety and compliance projects to comply with any applicable policies, laws, or codes, such as installation of site security or a new fire suppression system, as well as freon-to-ammonia conversions.

The following table sets forth our integration capital expenditures for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Global warehousing	$ 15	$ 19	$ 39	$ 42
Global integrated solutions	—	1	—	1
Information technology and other	1	4	4	11
Integration capital expenditures	$ 16	$ 24	$ 43	$ 54

External Growth Capital Investments

External growth capital investments include acquisitions, greenfield projects and expansion initiatives, information technology platform enhancements, and other capital projects which result in an economic return. We divide growth projects into the following categories:

- Acquisitions: The purchase of an external company or facility. Also includes the purchase of the real estate of facilities we currently lease.
- Greenfields and Expansions: Projects either to build a new facility, including the purchase of land, or to increase the size of an existing warehouse (as measured by cubic feet). The costs associated with construction and materials are included.
- Energy and Economic Return: Energy return projects are intended to increase energy efficiency by decreasing the amount of kWh or fossil fuels consumed or reducing the cost to procure energy. Common examples include installing new LED technology, installing solar panels at a warehouse, and electrification of transportation fleet. Economic return projects require an investment of capital for a future cash flow and/or segment NOI benefit that is not an acquisition, greenfield, expansion, or energy project. Examples include addition of blast cells, racking replacements, replacing freezer doors, purchasing compressors, buying out leased equipment, and purchasing new rail cars.
- Information Technology Transformation and Growth: Capital investments focused on (a) warehouse operations efficiency – deploying technology that leverages advanced algorithms and artificial intelligence to increase labor productivity and higher utilization; (b) customer experience and service – building and implementing technology solutions to improve response times, automate common tasks, and offer seamless multi-channel support elevating both customer and employee experience; and (c) sales management, pricing and billing – creating and integrating IT systems to streamline sales processes, optimize pricing, and enhance billing accuracy and efficiency.

The following table sets forth our external growth capital investments for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Acquisitions, net of cash acquired and adjustments [(1)]	$ —	$ 2	$ 4	$ 441
Greenfield and expansion expenditures	81	92	259	182
Energy and economic return initiatives	16	16	43	57
Information technology transformation and growth initiatives	11	17	42	49
External growth capital investments	$ 108	$ 127	$ 348	$ 729

(1) Excludes buildings and land acquired through exercise of finance lease purchase options, where amount paid did not exceed the finance lease liability.

We completed one immaterial acquisition during the nine months ended September 30, 2026 and five acquisitions during the nine months ended September 30, 2025, including the purchase of three warehouse campuses of Bellingham Cold Storage for approximately $119 million and the acquisition of four cold storage warehouses and other related assets from Tyson Foods for $256 million. We made no acquisitions during the three months ended September 30, 2026 and 2025.

Our greenfield and expansion expenditures related primarily to projects that remained under construction as of the respective period end, with a notable expansion at the Hobart, IN cold storage facility and construction of a new facility in Bremerhaven, Germany during the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2026, we continued construction of new greenfields in Dallas, TX and Kansas City, MO under our arrangement with Tyson Foods and an expansion at one of our fully automated cold storage warehouses in the Netherlands.

Energy and economic return initiatives included corporate initiatives and smaller customer-driven growth projects. Information technology transformation and growth initiatives included spending on our patented LinOS technology.

Historical Cash Flows

The following summary discussion of our cash flows is based on the condensed consolidated statements of cash flows included in this Quarterly Report.

(in millions)	Nine Months Ended September 30, 2026	2025
Net cash provided by operating activities	$ 431	$ 627
Net cash used in investing activities	$ (449)	$ (899)
Net cash (used in) provided by financing activities	$ 12	$ 172

Operating Activities

For the nine months ended September 30, 2026, our net cash provided by operating activities was $431 million, compared to $627 million for the nine months ended September 30, 2025. The $137 million increase in net loss was offset by non-cash items, primarily a $45 million increase in depreciation and amortization and a $30 million decrease in net gain on foreign currency transactions, both discussed above. Changes in operating assets and liabilities were unfavorable for the nine months ended September 30, 2026 as compared to 2025, primarily due to interest paid on the redemption of Preference Shares in 2026 and the impact of the fire in Los Angeles, California (see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report for details), partially offset by net working capital improvement initiatives. Operating cash flow was also positively impacted by $22 million of proceeds from business interruption insurance recoveries, primarily related to a fire which occurred at the Company's warehouse in Kennewick, Washington in 2024 (see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report for details). Other notable changes in non-cash items were a $58 million loss on divestiture of our Spain Transportation business, $30 million in Put Options fair value adjustments, and a $28 million goodwill impairment for the nine months ended September 30, 2025 which did not recur in 2026.

Investing Activities

For the nine months ended September 30, 2026, cash used in investing activities was $449 million. The most significant uses were $483 million in purchases of property, plant, and equipment, primarily for the continued construction of new greenfields in Dallas, TX and Kansas City, MO under our arrangement with Tyson Foods and an expansion at one of our fully automated cold storage warehouses in the Netherlands. This was partially offset by $30 million of proceeds from sale of assets and $10 million of insurance proceeds for recoveries on impaired long-lived assets, which were primarily related to a fire which occurred at the Company's warehouse in Kennewick, Washington in 2024 (see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report for details).

For the nine months ended September 30, 2025, cash used in investing activities was $899 million. The most significant uses were $441 million in acquisitions, net of cash acquired, and $509 million in purchases of property, plant, and equipment, primarily for growth capital expenditures with a notable expansion at the Hobart, IN cold storage facility, and construction of a new facility in Bremerhaven, Germany. In addition, we invested $9 million in Emergent Cold LatAm Holdings, LLC, offset by $49 million in insurance recovery proceeds for the warehouse fire in Kennewick and $10 million in proceeds from the sale of assets.

Financing Activities

Our net cash provided by financing activities was $12 million for the nine months ended September 30, 2026, which primarily consisted of $869 million of repayments of long-term debt and finance leases (including the repayment of $160 million of Metlife Real Estate Notes, $300 million of Senior Notes Series A, $149 million of Senior Notes Series C, $197 million of Senior Notes Series E, and $63 million principal payments on finance lease obligations). In addition, the Company paid $403 million for regular quarterly dividends and other distributions and $263 million for the redemption of Preference Shares. To finance the secured debt payoff and some of the other financing activities, we borrowed $1,569 million on revolving credit lines, net of repayments.

Our net cash provided by financing activities was $172 million for the nine months ended September 30, 2025. The financing activities primarily consisted of $495 million of proceeds from issuance of New Senior Unsecured Notes and $404 million of net

borrowings on revolving credit lines. These inflows were offset by $402 million of dividends and other distributions, $190 million of repayments of long-term debt and finance leases, $88 million of which was related to the Houston, Texas lease purchase, $78 million for payment of the exercise of a Put Option, and $28 million of redemption of redeemable noncontrolling interest.

Supplemental Guarantor Financial Information

In 2025, the Operating Partnership and Lineage Europe Finco B.V. issued senior notes ("New Senior Unsecured Notes") which were fully and unconditionally guaranteed by Lineage, Inc., the Operating Partnership, Lineage Europe Finco B.V., Lineage Logistics Holdings, LLC, and certain other subsidiaries of the Company that guarantee or are otherwise obligated in respect of the Credit Agreement (other than the respective issuer and any excluded subsidiaries, collectively, the "Guarantors," as detailed in Exhibit 22.1 to this Form 10-Q). The Company's other subsidiaries do not guarantee the New Senior Unsecured Notes (collectively, "Non-Guarantor Subsidiaries"). Refer to Note 8, *Debt* in our condensed consolidated financial statements included in this Quarterly Report for additional information regarding the New Senior Unsecured Notes.

The following tables present summarized financial information for the Guarantors, including Lineage Europe Finco B.V., and the OP on a combined basis, after the elimination of (a) intercompany transactions and balances between all the Guarantor entities, Lineage Europe Finco B.V., and the OP and (b) equity in earnings from and investments in the Non-Guarantor Subsidiaries.

Summarized Balance Sheet Data *(in millions)*	September 30, 2026	December 31, 2025
Total current assets	$ 503	$ 347
Amounts due from non-guarantor subsidiaries	$ 15,446	$ 13,693
Total non-current assets	$ 5,211	$ 5,157
Total current liabilities	$ 629	$ 562
Amounts due to non-guarantor subsidiaries	$ 14,761	$ 12,460
Total non-current liabilities	$ 6,545	$ 5,708
Noncontrolling interests	$ 941	$ 978

Summarized Statement of Operations Data *(in millions)*	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Net revenues from external customers	$ 1,552	$ 2,006
Cost of operations	$ (1,172)	$ (1,496)
Net revenue and cost of operations charges with non-guarantor subsidiaries	$ 115	$ 151
Income (loss) from operations	$ (179)	$ (94)
Net income (loss)	$ (432)	$ (326)
Net income (loss) attributable to the combined guarantor entities	$ (404)	$ (315)

The New Senior Unsecured Notes and each guarantee of the New Senior Unsecured Notes is effectively subordinated in right of payment to: all existing and future secured indebtedness and secured guarantees of the OP or such Guarantor (to the extent of the value of the collateral securing such indebtedness and guarantees); all existing and future indebtedness and other liabilities, whether secured or unsecured, of the Non-Guarantor Subsidiaries and of any entity the OP or such Guarantor accounts for using the equity method of accounting; and all existing and future preferred equity not owned by the OP or such Guarantor in Non-Guarantor Subsidiaries and in any entity the OP or such Guarantor accounts for using the equity method of accounting.

As of September 30, 2026, entities that are direct borrowers, guarantors, or otherwise obligated in respect of the Credit Agreement had an aggregate of $22,058 million of assets and were direct borrowers, guarantors or otherwise obligated in respect of an aggregate of $6,519 million of indebtedness, in each case, excluding intercompany investments and obligations. As of September 30, 2026, the OP, Lineage Europe Finco B.V., and the Guarantors had an aggregate of $21,161 million of assets and were direct borrowers in respect of $6,380 million of indebtedness, in each case, excluding intercompany investments and obligations.

Critical Accounting Policies and Estimates

The condensed consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates, assumptions, and judgments in certain circumstances that affect the reported amounts of assets, liabilities, and contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base our estimates on historical experience and on various other assumptions that we believe to be most appropriate and reasonable. Actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates as described in our 2025 Annual Report on Form 10-K.

New Accounting Pronouncements

Refer to Note 1 to our condensed consolidated financial statements included elsewhere in this Quarterly Report for more information regarding applicable new accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our future income and cash flows relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates.

As of September 30, 2026, we had $4,126 million of variable-rate debt under our Revolving Credit Facility and Term Loan A agreements, primarily bearing interest at SOFR of approximately 3.9%, plus a margin of 77.5 basis points and 92.5 basis points on the Revolving Credit Facility and Term Loan A facilities, respectively (refer to Note 8, *Debt* to our condensed consolidated financial statements for details of the entire balance by currency and rate). In addition, we have $81 million of Metlife Real Estate Notes bearing interest at SOFR plus a margin of 177 basis points. Out of this total, $1,250 million is hedged until February 2028 at a weighted average rate of 3.16% plus applicable RCF/TLA margin. As a result, our exposure to changes in interest rates primarily consists of our $2,957 million of unhedged variable-rate debt. A 100 basis point increase in market interest rates would result in an increase in interest expense to service our variable-rate debt of approximately $30 million on an annualized basis. Conversely, a 100 basis point decrease in market interest rates would result in a decrease in interest expense of approximately $30 million on an annualized basis.

Foreign Currency Risk

We are exposed to foreign currency exchange variability related to investments in and earnings from our foreign subsidiaries, as the revenues and expenses of these subsidiaries are typically generated in the currencies of the countries in which they operate. Foreign currency market risk is the possibility that our results of operations or financial position could be better or worse than planned because of changes in foreign currency exchange rates. When the local currencies in these countries decline relative to our reporting currency, the U.S. dollar, our consolidated revenues, segment NOI margins, and net investment in properties and operations outside the United States decrease. The impact of currency fluctuations on our earnings is partially mitigated by the fact that most operating and other expenses are also incurred and paid in the local currency. The impact of devaluation or depreciating currency on an entity depends on the residual effect on the local economy and the ability of an entity to raise prices and/or reduce expenses. Due to our constantly changing currency exposure and the potential substantial volatility of currency exchange rates, we cannot predict the effect of exchange rate fluctuations on our business. As a result, changes in the relation of the currency of our international operations to U.S. dollars may also affect the book value of our assets and the amount of total equity. Such foreign currency exposure as of September 30, 2026 was not materially different from what we disclosed in our 2025 Annual Report on Form 10-K.

Gains or losses from translating the financial statements of our foreign subsidiaries are reflected in the Accumulated other comprehensive income (loss) component of equity within our condensed consolidated financial statements included in this Quarterly Report.

We enter into foreign currency derivative instruments to manage our exposure to fluctuations in exchange rates between the functional currencies of our subsidiaries and the currencies of the underlying cash flows. All derivatives are recognized on the condensed consolidated balance sheets at fair value.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures.

Based on this evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were not effective as of September 30, 2026 because of the material weakness in our internal control over financial reporting identified in connection with the audit of our consolidated financial statements for the year ended December 31, 2025, as described below, which continues to exist as of September 30, 2026.

Notwithstanding the material weakness described below, management believes the condensed consolidated financial statements for the periods covered by and included in this Quarterly Report on Form 10-Q fairly present, in all material respects, the Company's financial condition, results of operations, and cash flows for the periods presented in accordance with generally accepted accounting principles in the United States.

As previously reported in our Annual Report on Form 10-K for the year ended December 31, 2025, we identified the following material weakness in internal control over financial reporting related to information technology general controls ("ITGCs") as of December 31, 2025:

We did not design and maintain effective ITGCs for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) program change management controls to ensure that program and data changes are identified, tested, authorized, and implemented appropriately; and (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel. These IT deficiencies did not result in a material misstatement to the consolidated financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies constitute a material weakness.

Remediation of Material Weakness - Plan and Progress

Management remains committed to maintaining a strong internal control environment and has made progress in remediating the material weakness described above. During 2026, management has taken the following actions:

- hired additional IT Compliance and Oversight personnel in 2026 with responsibility for the design, implementation, and ongoing monitoring of ITGCs;
- designed and implemented enhanced program change management and user access controls; and
- developed and delivered ITGC training to information technology and business system owners in March and September 2026, with a focus on access management controls.

Management has begun testing the design and operating effectiveness of these controls, and the results of our testing to date indicate that the Company's control environment has improved since the material weakness was identified. While we have made progress, the material weakness will not be considered remediated until the relevant controls have operated effectively for a sufficient period of time to prevent or detect a material misstatement. While management believes the actions described above will remediate the material weakness, the exact timing of completion cannot be determined.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Part II - Other Information

Item 1. Legal Proceedings

The Company, from time to time and in the normal course of business, is party to various claims, lawsuits, arbitrations, and regulatory actions. Refer to Note 15, *Commitments and contingencies* in the condensed consolidated financial statements included in this Quarterly Report for details of legal proceedings in which the Company is involved. Other than the Securities Lawsuit and the Los Angeles Fire Litigation (each as defined in Note 15), in the opinion of management, we are not currently party to any legal proceedings that could have a material impact on our business, financial condition, or results of operations, nor is a property of the Company subject to any material pending legal proceedings.

Environmental Matters

SEC regulations require the Company to disclose certain information about environmental proceedings if the Company reasonably believes that such proceedings may result in monetary sanctions above a stated threshold. The Company uses a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required.

From July 12, 2026 through August 28, 2026, the Company received 39 Notices of Violation from the South Coast Air Quality Management District ("SCAQMD") alleging that odors from the Company's Los Angeles, California facility following the June 2026 fire constituted a public nuisance in violation of SCAQMD Rule 402 and California Health and Safety Code Section 41700. The SCAQMD may seek to impose monetary penalties for the alleged violations. Other agencies may also initiate proceedings relating to the fire. The Company is unable to predict the final outcome of this matter, but the SCAQMD and other agencies could seek penalties in excess of $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in "Risk Factors" included in our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

There were no share repurchases by us during the three months ended September 30, 2026.

Unregistered Sales of Equity Securities

There were no unregistered sales of securities made by us during the three months ended September 30, 2026.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended September 30, 2026, as such terms are defined in Item 408 of Regulation S-K.

Entry into a Material Definitive Agreement; Creation of a Direct Financial Obligation

We are making the following disclosure under this Item 5, instead of under Items 1.01 and 2.03 of Form 8-K.

On November 3, 2026 (the "Closing Date"), Lineage Logistics, LLC (the "Borrower"), a subsidiary of the Company, entered into a Term Loan Agreement (the "Term Loan Agreement") among the Borrower, Lineage Logistics Holdings, LLC ("LLH"), Lineage OP, LP (the "Operating Partnership"), the Company, Lineage Logistics Services, LLC ("Services"), the lenders from time to time party thereto and CoBank, ACB ("CoBank"), as administrative agent, with CoBank and GreenStone Farm Credit Services, FLCA acting as joint lead arrangers and joint bookrunners.

The Term Loan Agreement provides for a term loan facility in an aggregate principal amount of $500 million (the "FCS Term Loan"). The FCS Term Loan matures on November 3, 2033, the seventh anniversary of the Closing Date, and does not amortize. Subject to certain conditions, the Borrower may request incremental term loan commitments in an aggregate amount of up to $500 million, such that the aggregate principal amount of term loans does not exceed $1.0 billion. The proceeds of the FCS Term Loan were used for the repayment of outstanding borrowings under the Revolving Credit Facility. The Borrower's obligations under the Term Loan Agreement are guaranteed by the Company, LLH, the Operating Partnership and Services.

Interest on borrowings under the Term Loan Agreement will accrue and be payable, at the Borrower's option, at an annual rate equal to (a) the Term SOFR (subject to a 0% floor) plus an applicable margin or (b) an alternate base rate plus an applicable margin. The applicable margin will be the percentage described in the following chart that corresponds to the senior unsecured long-term debt rating of the Company or another Guarantor (as defined in the Term Loan Agreement) from Moody's, S&P or Fitch, as applicable. The Borrower may prepay the FCS Term Loan at any time, in whole or in part, without premium or penalty, subject to customary breakage costs for Term SOFR Loans (as defined in the Term Loan Agreement).

RATINGS LEVEL	MOODY'S/ S&P/Fitch DEBT RATING	APPLICABLE MARGIN FOR TERM SOFR LOANS	APPLICABLE MARGIN FOR ABR LOANS
Level I Rating	A3/A- or higher	1.65%	0.65%
Level II Rating	Baa1/BBB+	1.70%	0.70%
Level III Rating	Baa2/BBB	1.75%	0.75%
Level IV Rating	Baa3/BBB-	1.875%	0.875%
Level V Rating	Below Baa3/BBB- or unrated	2.125%	1.125%

The Term Loan Agreement contains customary representations, warranties and covenants, including negative covenants limiting indebtedness, liens, fundamental changes, dispositions, restricted payments and investments, in each case subject to certain exceptions. The Term Loan Agreement also requires, as of the end of each fiscal quarter, (i) a Total Leverage Ratio of not more than 60%, (ii) a Fixed Charge Coverage Ratio of not less than 1.50 to 1.00, (iii) an Unsecured Leverage Ratio of not more than 60% and (iv) a Secured Leverage Ratio of not more than 40%, in each case subject to temporary increases following a Material Acquisition (each as defined in the Term Loan Agreement). In addition, the Term Loan Agreement contains a most favored lender provision pursuant to which certain additional or more restrictive representations, covenants, events of default and guarantee or collateral requirements subsequently added to the Credit Agreement will be incorporated into the Term Loan Agreement.

The Term Loan Agreement contains customary events of default, including non-payment of obligations, material inaccuracy of representations, violation of covenants, cross-default to other material indebtedness, bankruptcy or insolvency, certain Employee Retirement Income Security Act and judgment defaults, failure of any guarantee to remain in full force and effect and a change in control.

The foregoing description of the Term Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Term Loan Agreement, a copy of which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 6. Exhibits

Exhibit No.	Description
3.1	Articles of Amendment and Restatement of Lineage, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-280997), filed on July 25, 2024).
3.2	Amended and Restated Bylaws of Lineage, Inc. (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (File No. 333-280997), filed on July 25, 2024).
10.1†	Transition Agreement between Sudarsan Thattai and Lineage Logistics Services, LLC.
10.2^	Term Loan Agreement, dated as of November 3, 2026, among Lineage Logistics, LLC, as borrower, Lineage Logistics Holdings, LLC, Lineage OP, LP, Lineage, Inc., Lineage Logistics Services, LLC, the lenders from time to time party thereto and CoBank, ACB, as administrative agent.
22.1	List of Subsidiary Guarantors (incorporated by reference to Exhibit 22.1 to the Company's Registration Statement on Form S-4 (File No. 333-292261), filed on December 18, 2025).
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 is formatted in iXBRL ("eXtensible Business Reporting Language"): (i) condensed consolidated balance sheets, (ii) condensed consolidated statements of operations and comprehensive income (loss), (iii) condensed consolidated statements of redeemable noncontrolling interests and equity, (iv) condensed consolidated statements of cash flows and (v) the notes to condensed consolidated financial statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

† Indicates management contract or compensatory plan.
^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
** Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 to this Quarterly Report are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

Signatures

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

Lineage, Inc.
(Registrant)

November 9, 2026
Date

/s/ Abigail Fleming
(Signature)
Abigail Fleming
Chief Accounting Officer

TRANSITION AGREEMENT

THIS TRANSITION AGREEMENT (this "***Agreement***") is made and entered into as of September 23, 2026 but effective as of September 28, 2026 (such effective date, the "***Transition Date***"), by and between Lineage Logistics Services, LLC (the "***Employer***", and together with Lineage, Inc. (the "***REIT***") and Lineage Logistics Holdings, LLC ("***LLH***"), the "***Company***"), and Sudarsan Thattai ("***Executive***").

RECITALS

A. Executive currently serves as Chief Transformation Officer ("***CTO***") of the Employer and the REIT.

B. Executive has notified the Company of his intent to voluntarily retire from the Company, effective on April 2, 2027 (the "***Planned Retirement Date***").

C. Effective as of the Transition Date, Executive and the Company mutually desire for Executive to resign from his position with the Company as CTO of the Employer and the REIT on the terms and conditions set forth herein and, in connection with and following Executive's resignation, the Company wishes to secure the services of Executive, and Executive wishes to continue to serve as an employee of the Company in the role of Special Advisor to the President & Chief Executive Officer of the Company on the terms and conditions set forth herein.

In consideration of the foregoing recitals, the mutual promises contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Transition. Effective as of the Transition Date, Executive shall resign as CTO and from all other officer, director and/or manager roles held by Executive with the Company and its affiliates (as applicable). Executive acknowledges and agrees that this Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any other prior agreements or arrangements, including, except as otherwise provided in this Agreement, the Participation Agreement under the Company's Amended and Restated Executive Severance Plan, by and between the REIT and the Executive, dated as of July 26, 2024 (collectively, the "***Prior Agreement***"), which shall terminate without the Company nor Executive having any further rights, interests or obligations thereunder. Notwithstanding the foregoing, the termination of the Prior Agreement shall not terminate or abridge the parties' rights and obligations under (i) the restrictive covenants set forth in Annex B to the Prior Agreement, excluding any noncompetition or customer non-solicitation covenants (the "***Restrictions***") and (ii) that certain Mutual Arbitration Policy, dated April 17, 2018, with the Company or its affiliates (the "***Arbitration Agreement***"), which rights and obligations shall survive such termination of the Prior Agreement and shall remain in full force and effect in accordance with their terms. Executive further agrees that Executive is and shall continue to be bound by and subject to the terms of the Company's Policy for Recovery of Erroneously Awarded Compensation (the "***Policy***") and compensation received by Executive may be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with

the Policy, notwithstanding any other agreement to the contrary. Executive further acknowledges and agrees that neither the entry into this Agreement nor the matters contemplated hereby will give rise to any right or claim of "Good Reason" under the Prior Agreement (nor any similar right under any other compensation or benefit plan of the Company).

2. Transition Services.

a. General. Commencing on the Transition Date and ending on the Transition Services End Date (as defined below) (the "***Transition Period***"), Executive shall serve in the capacity of Special Advisor Special Advisor to the President & Chief Executive Officer of the Company and shall, at mutually convenient times, (i) assist with and facilitate the continuing transition of his former position as CTO to his successor, (ii) provide any reasonably requested additional transition support to the Company's information technology teams, and (iii) facilitate and support the fostering of a positive and collaborative environment in which the transition of Executive's role can occur (the "***Transition Services***"). Executive shall provide the Transition Services to the Company at such time(s) and location(s) as are determined by the Company, consistent with Executive's role. During the Transition Period, Executive shall comply with all applicable policies and procedures of the Company, as in effect from time to time (including, without limitation, travel and entertainment expense policies, technology use, operating guidelines, confidentiality, background check and work authorization policies and procedures).

b. Transition-Related Compensation and Benefits. Subject to and conditioned upon (i) Executive taking all actions reasonably required to facilitate a successful transition for his successor and the information technology teams through the Transition Date, (ii) Executive's continued compliance with the Restrictions, and (iii) Executive's execution and delivery of the First Release (as defined below), Executive shall be eligible to earn the following compensation and benefits in respect of his employment during the Transition Period:

i. Base Salary. During the Transition Period, Executive shall receive a base salary of $11,575 per week (the "***Base Salary***"), including for any partial week during the Transition Period. The Base Salary shall be paid in accordance with the Company's customary payroll practices, as in effect from time to time, but no less often than monthly.

ii. 2026 Annual Bonus. The Company shall pay to Executive an annual bonus for calendar year 2026, which is comprised of (x) a to-be-determined cash component, payment of which is conditioned upon Executive's continued employment with the Company through the applicable payment date as set forth below, and (y) the performance-vesting restricted stock units granted to Executive on March 11, 2026, each based on actual performance determined in accordance with the applicable bonus plan or program maintained by the Company (or any of its affiliates) and, in the case of the performance-vesting restricted stock units, the applicable award agreement governing such performance-vesting restricted stock units (collectively, the "***2026 Annual Bonus***"). If earned, the cash component of the 2026 Annual Bonus shall be paid to Executive or settled, as applicable, on the date on which bonuses are paid or settled generally by the Company (or, as applicable, any of its affiliates) in respect of its similarly situated executives, and in any event no later than March 15, 2027. For the avoidance of doubt, to the extent earned, the 2026 Annual Bonus will not be subject to proration.

iii. Continued Vesting of Equity Awards. Executive's equity-based awards under the Amended and Restated Lineage 2024 Incentive Award Plan (as amended, the "***Plan***") and the Agreement of Limited Partnership of Lineage OP, LP (as amended, the "***Partnership Agreement***"), in each case as set forth on Annex A attached hereto (the "***Outstanding Incentive Awards***"), shall remain outstanding and eligible to vest during the Transition Period, subject to and conditioned upon Executive's continued employment with the Company through the applicable vesting date(s) (except to the extent otherwise set forth in the applicable award agreements, in the case of a "Qualifying Termination" as set forth below), and, if applicable, attainment of any performance conditions, and shall otherwise remain subject to and be governed by the terms of the Plan, the Partnership Agreement and the applicable award agreements, including any performance-vesting conditions (provided, that, any references to a "Qualifying Termination" shall be limited to Executive's death, a termination by the Company or any Subsidiary due to the Participant's Disability or a termination by the Company or any Subsidiary without Cause (as such capitalized terms are defined in the Plan)). For the avoidance of doubt, no Termination of Service (as defined in the Plan) will be deemed to have occurred for the purposes of any of the Outstanding Incentive Awards by virtue of this Agreement until the termination of the Transition Period in accordance with Section 2(d) below.

iv. Employee Benefits. During the Transition Period, Executive shall be eligible to participate in such health, welfare and retirement benefit plans as the Company may from time to time make available to its similarly-situated employees, subject to the terms and conditions of such plans.

v. Expenses. During the Transition Period, Executive shall be entitled to receive prompt reimbursement for all reasonable and necessary expenses incurred by Executive in the performance of Executive's services hereunder and substantiated in accordance with the policies and procedures of the Company (or any of its affiliates), including without limitation, the Company's Travel and Expense Policies and Code of Business Conduct, in any case, as may be in effect from time to time.

vi. First Release. As a condition to Executive's receipt of the payments and benefits contemplated by Section 2(b) above, Executive shall, within the twenty-one (21) day period following the Transition Date, execute and deliver to the Company a release of claims in substantially the form attached hereto as Annex B (the "***First Release***") that becomes effective no later than thirty (30) days following the Transition Date. Executive acknowledges and agrees that Executive's right to receive the payments and benefits contemplated by Section 2(b) shall be subject to and conditioned upon Executive's execution, delivery to the Company and non-revocation of the First Release in accordance with this Section 2(b) and Executive's continued compliance with the First Release, the Restrictions and this Agreement. Notwithstanding the foregoing or any other provision hereof to the contrary, if Executive fails to timely execute or validly revokes the First Release, in either case, (i) Executive's employment shall automatically terminate upon the expiration of the twenty-one (21)-day consideration period (or if later, upon Executive's valid revocation of the First Release), (ii) the Company shall pay or provide to Executive the Accrued Obligations (as defined below) through the employment termination date and (iii) the Company shall have no further obligations to Executive hereunder, including with respect to any payments, incentive equity vesting or otherwise.

c. Employment Status. The parties hereto acknowledge and agree that, following the Transition Date, Executive shall continue in his capacity as an employee of the Company, including for purposes of all federal, state and local laws and regulations governing employment, including applicable tax laws. Executive shall continue to be subject to the employment policies and procedures of the Company during the Transition Period.

d. Termination of Transition Period. The employment relationship established in accordance with this Section 2 will terminate on the first to occur of (i) the Planned Retirement Date, (ii) the date Executive resigns his employment with the Company, (iii) the date of Executive's termination as a result of Executive's death or Disability, or (iv) the date the employment relationship is terminated by the Company for Cause or under Section 3(c) (such date the employment relationship terminates, the "***Transition Services End Date***"). If Executive's employment during the Transition Period terminates for any reason, the Company will pay Executive only: (i) any earned but unpaid Base Salary through the date of employment termination, (ii) any accrued, but unused vacation (if any), (iii) any reasonably necessary unreimbursed business expenses incurred prior to the Transition Services End Date that are reimbursable in accordance with Section 2(b) above and which have been properly substantiated in accordance with applicable Company policy as of the Transition Services End Date ("***Accrued Obligations***") and (iv) subject to Section 2(f), an additional retention bonus amount of $25,000 (the **"*Retention Payment*"**) and the Company shall have no further obligations to Executive hereunder, including with respect to any payments, incentive equity vesting or otherwise. The Company will pay the Accrued Obligations within thirty (30) days after the Transition Services End Date (or such earlier date as may be required under applicable law). Vested benefits (if any) under any employee benefit plans shall be governed by the terms and conditions of the applicable plans. For clarity, if Executive's employment with the Company terminates for any reason, unless otherwise agreed in writing by the parties hereto, Executive shall not be eligible for any additional vesting contemplated by Section 2(b) above, and all awards of the Company outstanding as of such employment termination that are unvested shall be forfeited and canceled upon such termination without payment therefor.

e. Return of Company Property. Executive acknowledges and agrees that, not later than the end of the Transition Period or any earlier date requested by the Company in writing, Executive shall return to the Company (or, as applicable, any of its affiliates): (i) all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones and pagers), access or credit cards, Company identification, and any other Company-owned property in Executive's possession or control, and (ii) all documents and copies, including hard and electronic copies, of documents in Executive's possession relating to any Proprietary Information (as defined in Annex B to the Prior Agreement) including without limitation, internal and external business forms, manuals, correspondence, notes and computer programs, and Executive shall not make or retain any copy or extract of any of the foregoing.

f. Retention Payment; Second Release. As a condition to Executive's right to receipt of the Retention Payment, Executive shall, within the twenty-one (21) day period following the end of the Transition Period, execute and deliver to the Company a release of claims in substantially the form attached hereto as Annex C (the "***Second Release***") that becomes effective no later than thirty (30) days following the end of the Transition Period.

Executive acknowledges and agrees that Executive's right to receive the Retention Payment shall be subject to and conditioned upon (i) Executive's Termination of Service (as defined in the Plan) and payable in compliance with Section 409A (each as defined below), (ii) Executive's execution, delivery to the Company and non-revocation of the Second Release in accordance with this Section 2(f) and (iii) Executive's continued compliance with the Second Release, the Restrictions and this Agreement.

3. Additional Covenants.

a. Ongoing Cooperation. After the Transition Date, Executive shall cooperate with the Company and its affiliates, upon the Company's reasonable request, with respect to any internal investigation or administrative, regulatory or judicial proceeding involving matters within the scope of Executive's duties and responsibilities to the Company or its affiliates during Executive's employment with the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's reasonable request to give testimony without requiring service of a subpoena or other legal process, and turning over to the Company all relevant Company documents which are or may have come into Executive's possession during Executive's employment); provided, however, that any such request by the Company shall not be unduly burdensome or interfere with Executive's personal schedule or ability to engage in gainful employment.

b. Maintaining Confidential Information. Executive reaffirms Executive's obligations under the Restrictions. Executive acknowledges and agrees that the payments provided in Section 2 above shall be subject to Executive's continued compliance with Executive's obligations under the Restrictions. For the avoidance of doubt, nothing in this Agreement or the Restrictions will be construed to prohibit Executive from filing a charge with, reporting possible violations to, or participating or cooperating with any governmental agency or entity, including but not limited to the EEOC, the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, or making other disclosures that are protected under the whistleblower, anti-discrimination, or anti-retaliation provisions of federal, state or local law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive is not required to notify the Company that Executive has made such reports or disclosures. Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in the Restrictions or this Agreement: (i) Executive shall not be in breach of the Restrictions or this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

c. Conflict of Interest. During the term of this Agreement, Executive shall not engage in any activity, employment or business arrangement which conflicts with his obligations hereunder or with the interest of the Company, including by becoming employed by or providing assistance to any competitor of the Company. Executive shall disclose to the Company any activity, employment or business arrangement presently in effect, to be commenced, contemplated to be commenced or hereafter commenced by Executive during the Transition Period relating to this paragraph, and the Company will advise Executive in writing of the Company's position with respect to any such situation. The Company shall have the option of terminating this Agreement at any time if, in its sole judgment, Executive does not comply with the provisions of this paragraph.

d. Severability; Conformance To Applicable Law. This Section 3 shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate employment disputes. To the extent any terms or conditions of this Section 3 would preclude its enforcement, such terms shall be severed or interpreted in a manner to allow for the enforcement of this Section 3. To the extent applicable law imposes additional requirements to allow enforcement of this Section 3, this Agreement shall be interpreted to include such terms or conditions.

4. Miscellaneous.

a. Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the date hereof (collectively, "***Section 409A***"). In no event shall the Company, its affiliates or any of their respective officers, directors or advisors be liable for any taxes, interest or penalties imposed under Section 409A or any corresponding provision of state or local law. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent required to comply with Section 409A, any payment or benefit required to be paid under this Agreement on account of termination of Executive's employment or service (or any other similar term) shall be made only on account of a Separation from Service. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits shall be paid to Executive hereunder during the six (6)-month period following Executive's "separation from service" from the Company (within the meaning of Section 409A, a "***Separation from Service***") if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of Executive's death), the Company shall pay Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Executive during such period.

b. Non-disparagement. Executive agrees that Executive shall not disparage, criticize or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, stockholders or employees, either publicly or privately. The Company agrees that it shall instruct the executive officers and members of the Board of Directors of the REIT to not

disparage, criticize or defame Executive either publicly or privately. Executive's commitment and obligation to support the fostering of a positive and collaborative environment with the Company, including with Executive's departments shall continue beyond the Transition Period. Nothing in this Section 4(b) shall have application to any evidence or testimony required by any court, arbitrator or government agency.

c. Consultation with Counsel. Executive acknowledges (i) that he has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement and has been advised to do so by the Company, and (ii) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment. Without limiting the generality of the foregoing, Executive acknowledges that he has had the opportunity to consult with his own independent tax advisors with respect to the tax consequences to him of this Agreement and the payments hereunder, and that he is relying solely on the advice of his independent advisors for such purposes.

d. Notices. For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered either personally, by e-mail transmission, by reputable overnight courier or by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

At Executive's last known address and/or e-mail address evidenced on the Company's records.

If to the Company:

Lineage, Inc.
46500 Humboldt Drive
Novi, Michigan 48377

Attn: Chairman of the Board of Directors
e-mail: adam@onelineage.com
Attn: Chief Legal Officer
e-mail: nmatsler@onelineage.com

or to such other address as any party may have furnished to the other in writing in accordance with this Agreement, except that notices of change of address shall be effective only upon receipt.

e. Withholding. All payments hereunder will be subject to any required withholding of federal, state and local taxes pursuant to any applicable law or regulation and the Company shall be entitled to withhold any and all such taxes from amounts payable hereunder.

f. Amendment; Waiver; Survival. No provisions of this Agreement may be amended, modified, or waived unless agreed to in writing and signed by Executive and by a duly

authorized officer of the Company. No waiver by either party of any breach by the other party of any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The respective rights and obligations of the parties under this Agreement shall survive Executive's resignation as CTO of the REIT and the Employer and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

g. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to its conflicts of law principles. Executive represents and warrants that Executive is in fact individually represented by legal counsel in negotiating the terms of this Agreement to designate either the venue or forum in which a controversy arising from this Agreement may be adjudicated or the choice of law to be applied.

h. Arbitration. Any controversy or dispute that establishes a legal or equitable cause of action shall be governed in accordance with the Arbitration Agreement, which is expressly incorporated by reference herein.

i. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

j. Counterparts. This Agreement may be executed manually or electronically in any number of counterparts, any of which may be executed and transmitted by facsimile or email (including portable document format (PDF) and any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g. www.docusign.com), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

k. Section Headings. The section headings in this Agreement are for convenience of reference only, and they form no part of this Agreement and will not affect its interpretation.

l. Entire Agreement. This Agreement (together with any applicable award agreements between Executive and the Company or its affiliates governing the terms of the outstanding awards set forth on Annex A attached hereto, the Restrictions and the Arbitration Agreement) sets forth the final and entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the Company or its affiliates and Executive, or any representative of the Company (or its affiliates) or Executive, with respect to the subject matter hereof (including, without limitation, the Prior Agreement).

m. Further Assurances. The parties hereby agree, without further consideration, to execute and deliver such other instruments and to take such other action as may reasonably be required to effectuate the terms and provisions of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

"REIT"

Lineage, Inc.

By: /s/ W. Gregory Lehmkuhl
Name: W. Gregory Lehmkuhl
Its: President and Chief Executive Officer

"EMPLOYER"

Lineage Logistics Services, LLC

By: /s/ W. Gregory Lehmkuhl
Name: W. Gregory Lehmkuhl
Title: President and Chief Executive Officer

"LLH"

Lineage Logistics Holdings, LLC

By: /s/ W. Gregory Lehmkuhl
Name: W. Gregory Lehmkuhl
Its: President and Chief Executive Officer

"EXECUTIVE"

/s/ Sudarsan Thattai
Name: Sudarsan Thattai

Annex A

Outstanding Incentive Awards

Award	Grant Date	Total Number of LTIP Units/RSUs Unvested as of the Transition Date	Total Number of LTIP Units/RSUs Vested as of the Transition Date	Total Number of Units Granted as of the Grant Date
3-year LTIP Replacement Award	7/26/2024	62,429	124,857	187,286
Annual Time-Based LITP Award	7/26/2024	17,544	35,088	52,632
Annual Time-Based LITP Award	4/17/2025	11,924	5,962	17,886
Annual Time-Based LITP Award	4/1/2026	32,947	0	32,947
Annual Performance-Based LTIP Award	7/26/2024	185,527	0	185,527
Annual Performance-Based LTIP Award	4/17/2025	63,048	0	63,048
Annual Performance-Based LTIP Award	4/1/2026	116,138	0	116,138
Annual Bonus Performance-Based RSU Award	3/11/2026	11,608	0	11,608

Annex B

FIRST GENERAL RELEASE

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, Sudarsan Thattai ("***Thattai***") does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Lineage Logistics Services, LLC (the "***Company***"), Lineage Logistics, LLC, Lineage Logistics Holdings, LLC, Lineage, Inc. ("***Lineage***"), Lineage OP, LP, BG Lineage Holdings, LLC and their respective partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which Thattai now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof.

The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of Thattai by the Releasees, or any of them; whether known or unknown, any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on the Releasees' right to terminate the employment of Thattai; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans With Disabilities Act, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act ("***WARN***"), the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, as each may have been amended from time to time, and any other applicable federal, state, or local law. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any of Thattai's rights or claims (i) to payments or benefits under Sections 2(b) and 2(d) of that certain Transition Agreement, dated as of September 23, 2026 but effective as of September 28, 2026, by and between Thattai and the Company (the "***Transition Agreement***"), which payments and benefits (among other good and valuable consideration) are provided in exchange for this Release, (ii) to any claims for indemnification arising under any applicable insurance or indemnification obligation of the Company, or (iii) to any claims which cannot be waived by an employee under applicable law.

THATTAI ACKNOWLEDGES THAT THATTAI HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THATTAI, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THATTAI MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THATTAI IS HEREBY ADVISED AS FOLLOWS:

A. THATTAI IS HEREBY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

B. THATTAI HAS AT LEAST TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT. IF THATTAI SIGNS THIS RELEASE PRIOR TO THE EXPIRATION OF THE TWENTY-ONE (21) DAY PERIOD, THATTAI WAIVES THE REMAINDER OF THAT PERIOD. THATTAI WAIVES THE RESTARTING OF THE TWENTY-ONE (21) DAY PERIOD IN THE EVENT OF ANY MODIFICATION OF THIS RELEASE, WHETHER OR NOT MATERIAL; AND

C. THATTAI HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

If Thattai wishes to revoke this Release, Thattai must deliver written notice (which may be by email), stating Thattai's intent to revoke to Kelly Burlage, at KBurlage@onelineage.com, on or before 5:00 p.m. (ET) on the seventh (7^{th}) day after the date on which Thattai signs this Release. Thattai acknowledges that if Thattai revokes this Release, Thattai will not receive any payments or benefits pursuant to Sections 2(b) and 2(d) of the Transition Agreement, and the Transition Agreement, including without limitation, the release by the Company set forth herein, shall be null and void *ab initio*.

Notwithstanding anything in this Release to the contrary, nothing contained in this Release or the Transition Agreement shall prohibit Thattai from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "***Government Agencies***"), without notifying or seeking permission from the Company, or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) exercising any rights Thattai may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Thattai has reason to believe is unlawful, (iv) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (v) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), Thattai will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Release or the Transition Agreement is intended to or shall preclude Thattai from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If Thattai is required to provide testimony, then unless

otherwise directed or requested by a Government Agency or law enforcement, Thattai shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

Thattai represents and warrants that there has been no assignment or other transfer of any interest in any Claim which Thattai may have against the Releasees, or any of them, and Thattai agrees to indemnify and hold the Releasees, and each of them, harmless from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred by the Releasees, or any of them, as the result of any such assignment or transfer of any rights in respect of Claims. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against Thattai under this indemnity.

Thattai agrees that if Thattai hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against the Releasees, or any of them, any of the Claims released hereunder, then Thattai agrees to pay to the Releasees, and each of them, in addition to any other damages caused to the Releasees thereby, all attorneys' fees incurred by the Releasees in defending or otherwise responding to said suit or Claim.

Thattai further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to Thattai.

Thattai understands that Thattai may not execute this Release prior to the Transition Date (as defined in the Transition Agreement) and if Thattai executes this Release prior to the Transition Date, Thattai shall not be eligible for any payment under Sections 2(b) and 2(d) of the Transition Agreement unless Thattai signs this Release no earlier than the Transition Date and within twenty-one (21) days of when Thattai received a copy of this Release (and subject also to Thattai not revoking this Release).

[*Signature Page Follows*]

IN WITNESS WHEREOF, Thattai has executed this Release this ____ day of _____, 2026.

_____
Sudarsan Thattai

Annex C

SECOND GENERAL RELEASE

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, Sudarsan Thattai ("***Thattai***") does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Lineage Logistics Services, LLC (the "***Company***"), Lineage Logistics, LLC, Lineage Logistics Holdings, LLC, Lineage, Inc. ("***Lineage***"), Lineage OP, LP, BG Lineage Holdings, LLC and their respective partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which Thattai now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof.

The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of Thattai by the Releasees, or any of them; whether known or unknown, any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on the Releasees' right to terminate the employment of Thattai; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans With Disabilities Act, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act ("***WARN***"), the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, as each may have been amended from time to time, and any other applicable federal, state, or local law. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any of Thattai's rights or claims (i) to payments or benefits under Sections 2(b) and 2(d) of that certain Transition Agreement, dated as of September 23, 2026 but effective as of September 28, 2026, by and between Thattai and the Company (the "***Transition Agreement***"), which payments and benefits (among other good and valuable consideration) are provided in exchange for this Release, (ii) to any claims for indemnification arising under any applicable insurance or indemnification obligation of the Company, or (iii) to any claims which cannot be waived by an employee under applicable law.

THATTAI ACKNOWLEDGES THAT THATTAI HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THATTAI, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THATTAI MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THATTAI IS HEREBY ADVISED AS FOLLOWS:

A. THATTAI IS HEREBY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

B. THATTAI HAS AT LEAST TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT. IF THATTAI SIGNS THIS RELEASE PRIOR TO THE EXPIRATION OF THE TWENTY-ONE (21) DAY PERIOD, THATTAI WAIVES THE REMAINDER OF THAT PERIOD. THATTAI WAIVES THE RESTARTING OF THE TWENTY-ONE (21) DAY PERIOD IN THE EVENT OF ANY MODIFICATION OF THIS RELEASE, WHETHER OR NOT MATERIAL; AND

C. THATTAI HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

If Thattai wishes to revoke this Release, Thattai must deliver written notice (which may be by email), stating Thattai's intent to revoke to Kelly Burlage, at KBurlage@onelineage.com, on or before 5:00 p.m. (ET) on the seventh (7^{th}) day after the date on which Thattai signs this Release. Thattai acknowledges that if Thattai revokes this Release, Thattai will not receive any payments or benefits pursuant to Sections 2(b) and 2(d) of the Transition Agreement, and the Transition Agreement, including without limitation, the release by the Company set forth herein, shall be null and void *ab initio*.

Notwithstanding anything in this Release to the contrary, nothing contained in this Release or the Transition Agreement shall prohibit Thattai from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "***Government Agencies***"), without notifying or seeking permission from the Company, or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) exercising any rights Thattai may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Thattai has reason to believe is unlawful, (iv) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (v) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), Thattai will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Release or the Transition Agreement is intended to or shall preclude Thattai from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If Thattai is required to provide testimony, then unless

otherwise directed or requested by a Government Agency or law enforcement, Thattai shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

Thattai represents and warrants that there has been no assignment or other transfer of any interest in any Claim which Thattai may have against the Releasees, or any of them, and Thattai agrees to indemnify and hold the Releasees, and each of them, harmless from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred by the Releasees, or any of them, as the result of any such assignment or transfer of any rights in respect of Claims. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against Thattai under this indemnity.

Thattai agrees that if Thattai hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against the Releasees, or any of them, any of the Claims released hereunder, then Thattai agrees to pay to the Releasees, and each of them, in addition to any other damages caused to the Releasees thereby, all attorneys' fees incurred by the Releasees in defending or otherwise responding to said suit or Claim.

Thattai further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to Thattai.

Thattai understands that Thattai may not execute this Release prior to the Transition Services End Date (as defined in the Transition Agreement) and if Thattai executes this Release prior to the Transition Services End Date, Thattai shall not be eligible for any payment under Sections 2(b) and 2(d) of the Transition Agreement unless Thattai signs this Release no earlier than the Transition Services End Date and within twenty-one (21) days of when Thattai received a copy of this Release (and subject also to Thattai not revoking this Release).

[*Signature Page Follows*]

IN WITNESS WHEREOF, Thattai has executed this Release this ____ day of _____, 2027.

_____
Sudarsan Thattai

Execution Version

TERM LOAN AGREEMENT

among

LINEAGE LOGISTICS, LLC,
as Borrower

LINEAGE LOGISTICS HOLDINGS, LLC,
as Holdings

LINEAGE OP, LP,
as Lineage OP

LINEAGE, INC.,
as Parent Company

the Several Lenders from Time to Time Parties Hereto

COBANK, ACB,
as Administrative Agent

Dated as of November 3, 2026

COBANK, ACB and GREENSTONE FARM CREDIT SERVICES, FLCA,

as Joint Lead Arrangers and Joint Bookrunners

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EXHIBITS:

A Form of Guarantee Agreement
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F-1 Form of U.S. Tax Compliance Certificates (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
F-2 Form of U.S. Tax Compliance Certificates (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
F-3 Form of U.S. Tax Compliance Certificates (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
F-4 Form of U.S. Tax Compliance Certificates (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

TERM LOAN AGREEMENT (this "Agreement"), dated as of November 3, 2026, among LINEAGE LOGISTICS, LLC, a Delaware limited liability company (the "Borrower"), LINEAGE LOGISTICS HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), LINEAGE OP, LP, a Maryland limited partnership (f/k/a Lineage OP, LLC, a Delaware limited liability company) ("Lineage OP"), LINEAGE, INC., a Maryland corporation ("Parent Company"), LINEAGE LOGISTICS SERVICES, LLC, a Delaware limited liability company ("Lineage Logistics Services"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders") and COBANK, ACB, as administrative agent.

WHEREAS, the Borrower, Holdings, Lineage OP, Parent Company and Lineage Logistics Services have requested that the Lenders provide to the Borrower a term loan facility as more particularly set forth in, and subject to the terms and conditions of, this Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"2021 Note Purchase Agreement": that certain Note Purchase Agreement, dated as of August 20, 2021, among the Borrower, Lineage Treasury Europe B.V., Holdings, the obligor affiliates party thereto and the purchasers party thereto.

"2022 Note Purchase Agreement": that certain Note Purchase Agreement, dated as of August 15, 2022, among the Borrower, Lineage Treasury Europe B.V., Holdings, the obligor affiliates party thereto and the purchasers party thereto.

"2025 Indentures": that certain (a) Indenture, dated as of June 17, 2025, among Lineage OP, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of June 17, 2025 and (b) the Indenture, dated as of November 26, 2025, among Lineage Europe Finco B.V., Parent Company, Lineage OP, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of November 26, 2025, among such parties and U.S. Bank Europe DAC, as paying agent.

"ABR": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall be effective from and including the effective date

of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(b)), then the ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement.

"ABR Borrowing": a Borrowing denominated in Dollars the rate of interest applicable to which is based on the ABR.

"ABR Loans": Loans denominated in Dollars the rate of interest applicable to which is based upon the ABR.

"Additional Credit Extension Amendment": an amendment to this Agreement providing for any Incremental Commitments which shall be consistent with the applicable provisions of this Agreement relating to such Incremental Commitments and otherwise reasonably satisfactory to the Administrative Agent and the Borrower.

"Administrative Agent": CoBank, ACB, together with its affiliates and branches, as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

"Administrative Questionnaire": an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to (a) until the Funding Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the aggregate then unpaid principal amount of such Lender's Term Loans.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposures of all Lenders at such time.

"Agreement": as defined in the preamble hereto.

"Ancillary Document": has the meaning assigned to it in Section 10.6(b).

"Anti-Corruption Laws": the United States Foreign Corrupt Practices Act of 1977 and all laws, rules and regulations of any other jurisdiction applicable to Parent Company and its respective Subsidiaries concerning or relating to bribery or corruption including the *Corruption of Foreign Public Officials Act* (Canada) and the UK Bribery Act of 2010.

"Anti-Terrorism Laws": any Requirement of Law related to terrorism financing, economic sanctions or money laundering, including: 18 U.S.C. §§ 1956 and 1957; The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§ 5311-5332 and 12 U.S.C. §§ 1818(s), 1820b and 1951-1959), as amended by the Patriot Act, and their implementing regulations; the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended), the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq., as amended), Executive Order 13224 (effective September 24, 2001), and their implementing regulations and including Canadian Anti-Money Laundering & Anti-Terrorism Legislation.

"Applicable EBITDA": with respect to any Real Property that is (x) owned or ground leased by Parent Company or any Subsidiary or (y) a Leased Asset, as of any date of determination, an amount equal to the portion of EBITDA attributable to such Real Property for the most recently ended period of four (4) consecutive fiscal quarters.

"Applicable Margin": for any day, with respect to any ABR Loan or Term SOFR Loan, as the case may be, the Applicable Margin shall be determined solely by the Debt Ratings in the table below:

RATINGS LEVEL	MOODY'S/ S&P/FITCH DEBT RATING	APPLICABLE MARGIN FOR TERM SOFR LOANS	APPLICABLE MARGIN FOR ABR LOANS
Level I Rating	A3/A- or higher	1.65%	0.65%
Level II Rating	Baa1/BBB+	1.70%	0.70%
Level III Rating	Baa2/BBB	1.75%	0.75%
Level IV Rating	Baa3/BBB-	1.875%	0.875%
Level V Rating	Below Baa3/BBB- or unrated	2.125%	1.125%

For purposes of this clause (b), if at any time the Rated Entity has two (2) Debt Ratings, the Applicable Margin shall be the rate per annum applicable to the highest Debt Rating; provided that if the highest Debt Rating and the lowest Debt Rating are more than one ratings category apart, the Applicable Margin shall be the rate per annum applicable to the Debt Rating that is one ratings category below the highest Debt Rating. If at any time the Rated Entity has three (3) Debt Ratings, and such Debt Ratings are split, then: (A) if the difference between the highest and the lowest such Debt Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Margin shall be the rate per annum that would be applicable if the highest of the Debt Ratings were used; and (B) if the difference between such Debt Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Margin shall be the

rate per annum that would be applicable if the average of the two (2) highest Debt Ratings were used, provided, that if such average is not a recognized rating category, then the Applicable Margin shall be the rate per annum that would be applicable if the second highest Debt Rating of the three were used. If at any time the Rated Entity has only one Debt Rating (and such Debt Rating is from any of Moody's, S&P or Fitch), the Applicable Margin shall be the rate per annum applicable to such Debt Rating. If the Rated Entity does not have a Debt Rating from Moody's, S&P or Fitch, the Applicable Margin shall be the rate per annum applicable to a Debt Rating of "Below BBB-/Baa3 or unrated" in the table above. For purposes of the foregoing, Debt Ratings shall be determined by reference to the senior unsecured long-term debt ratings of the Rated Entity, and the provisions above regarding split ratings shall apply to the ratings of such Rated Entity.

Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Approved Borrower Portal" has the meaning assigned to it in Section 9.10(a).

"Approved Electronic Platform" has the meaning assigned to it in Section 9.3(a).

"Approved Fund": any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers": the financial institutions listed as "Joint Lead Arrangers and Joint Bookrunners" on the cover page to this Agreement.

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit C.

"Automatic Amendment Threshold": as defined in Section 10.20(b).

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.16.

"Bail-In Action": means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code": the provisions of Title 11 of the United States Code, 11 USC §§ 101 et seq., as amended, or any similar federal or state law for the relief of debtors.

"Bankruptcy Event": with respect to any Person, such Person becomes the subject of a bankruptcy, *concurso mercantil* or insolvency proceeding, or has had a receiver, liquidator, monitor, supervisor, interim liquidator, statutory manager, judicial manager, interim judicial manager, conservator, trustee, administrator, custodian, *conciliador, sindico, interventor,* assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark": initially, the Term SOFR Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to such rate, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.16.

"Benchmark Replacement": for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in Dollars at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment": with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement and/or any Term SOFR Loan, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides in its reasonable discretion is necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date": with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such

non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event": with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period": with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16.

"Beneficial Ownership Certification": a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": means 31 C.F.R. § 1010.230.

"Benefit Plan": any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party: an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower": as defined in the preamble hereto.

"Borrower Materials" as defined in Section 6.2.

"Borrowing": Loans of the same Type made, converted or continued on the same date, and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Business": as defined in Section 4.17(b).

"Business Day": any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be in relation to Loans referencing the Term SOFR Rate and any interest rate settings, funding, disbursement, settlements or payments of any such Loans referencing the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate, any such date that is a U.S. Government Securities Business Day.

"Canadian Anti-Money Laundering & Anti-Terrorism Legislation": means, collectively, Parts II.1 and XII.2 of the *Criminal Code*, R.S.C. 1985, c. C-46, the Proceeds of Crime Act and the *United Nations Act*, R.S.C. 1985, c. U-2 or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto including, without limitation,

the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al Qaida and Taliban Regulations promulgated under the United Nations Act*.

"Canadian Blocked Person": any Person that is a "designated person", "politically exposed foreign person" or "terrorist group" as described in any Canadian Economic Sanctions and Export Control Laws.

"Canadian Economic Sanctions and Export Control Laws": any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada) and the *Export and Import Permits Act* (Canada), and any related regulations.

"Capital Plan": the CoBank, FCB Capital Plan for Participation Borrowers dated January 2026, a copy of which has been delivered to the Borrower prior to the Closing Date, as the same may be amended from time to time in accordance with, and subject to, Section 6.16.

"Capitalization Rate": (a) 6.5% for Real Property that is owned or subject to a ground lease and (b) 8.5% for Real Property that is a Leased Asset.

"Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Captive Insurance Subsidiary": any Subsidiary of Parent Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the government of the United States, Canada or England and Wales or issued by any agency thereof and backed by the full faith and credit of the United States, Canada or England and Wales, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits and bankers' acceptances having maturities of 180 days or less from the date of acquisition issued by any commercial bank organized under the laws of the United States or any state thereof, the laws of Canada or any province or territory thereof, or the laws of England and Wales having combined capital and surplus and undivided profits of not less than $500,000,000; (c) commercial paper of an issuer maturing within 270 days from the date of acquisition and having, at such date of acquisition, the highest credit rating obtainable from S&P or Moody's; and (d) fully collateralized repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities described in clause (a) above; (e) money market funds that (x) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (y) are rated AAA by S&P and Aaa by Moody's and (z) have portfolio assets of at least

$5,000,000,000; or (f) solely with respect to any Captive Insurance Subsidiary, any investment that a Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

"Cash Management Banks": (a) a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent at the time such services are entered into or (b) any financial institution or commercial bank that notifies the Administrative Agent pursuant to Section 2.26 hereof.

"Cash Management Services": any of the following provided to a Loan Party or any Subsidiary of a Loan Party by a Cash Management Bank; provided Cash Management Services provided by a Cash Management Bank pursuant to clause (b) of the definition thereof, shall not exceed in the aggregate $25,000,000 at any time outstanding: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards, (c) merchant processing services, (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts, cash pooling services and interstate depository network services), (e) bank guarantees and letters of credit, and (f) other cash management services.

"Change in Control": shall be deemed to have occurred if:

(a) [reserved]; or

(b) any "person" or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, but excluding any employee benefit plan of such Person and its subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Investor, acquires beneficial ownership of voting Equity Interests of the Parent Company representing (A) more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent Company (determined on a fully diluted basis but without giving effect to contingent voting rights that have not yet vested) and (B) more than the percentage of the aggregate ordinary voting power that is at the time beneficially owned, directly or indirectly, by the Investor, taken together (determined on a fully diluted basis but without giving effect to contingent voting rights that have not yet vested); or

(c) the Parent Company ceases to be the sole general partner of Lineage OP or the Parent Company ceases to own and control at least 60% of the voting Equity Interests in Lineage OP;

(d) at any time prior to the merger or consolidation of Holdings with or into Lineage OP, Lineage OP ceases to be the sole managing member of Holdings or Lineage OP ceases to own and control at least 60% of the voting Equity Interests in Holdings;

(e) at any time prior to the merger or consolidation of Holdings with or into Lineage OP, Holdings ceases to own, beneficially and of record, one hundred percent (100%) of the issued and outstanding Equity Interests of the Borrower pursuant to a transaction or designation permitted under this Agreement; and at any time after the merger or consolidation of Holdings with or into Lineage OP, Lineage OP ceases to own, beneficially and of record, one hundred

percent (100%) of the issued and outstanding Equity Interests of the Borrower pursuant to a transaction or designation permitted under this Agreement.

"Change in Law": the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.18(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law" regardless of the date enacted, adopted or issued.

"Closing Date": the date hereof.

"CMBS Financing": any loans or notes incurred by or issued to Parent Company or any of its Subsidiaries as borrowers under commercial mortgage-backed securities financing transactions from time to time.

"CME Term SOFR Administrator": CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"CoBank": CoBank, ACB, a federally chartered instrumentality of the United States.

"CoBank Bylaws": the Amended and Restated Bylaws of CoBank dated as of October 12, 2026.

"CoBank Equities": any of the stock of CoBank owned by the Borrower, patronage refunds issued in the form of stock or otherwise constituting allocated units, patronage surplus (including any such surplus accrued by CoBank for the account of the Borrower) and other equities in CoBank acquired in connection with, or because of the existence of, the Borrower's patronage loan from CoBank (or its affiliate), and the proceeds of any of the foregoing.

"Code": the United States Internal Revenue Code of 1986, as amended from time to time.

"Commitments": as to any Lender, the Term Commitments of such Lender.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications": as defined in Section 9.3(c).

"Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"Connection Income Taxes": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any legally binding contract, agreement, indenture, note, bond, loan, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, binding commitment or other arrangement, whether written or oral, to which such Person is a party or by which it or any of its property is bound other than the Obligations.

"Corresponding Tenor": with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity": any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Credit Party": the (a) Administrative Agent, (b) any Lender, (c) each Cash Management Bank, (d) each counterparty to any Lender Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (e) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, and (f) the successors and assigns of each of the foregoing.

"Daily Simple SOFR": for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, a "SOFR Determination Date") that is five U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be

SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Debtor Relief Laws": the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding Up and Restructuring Act* (Canada) and all other liquidation, conservatorship, bankruptcy, *concurso mercantil*, assignment for the benefit of creditors, moratorium, rearrangement, receivership, administration, insolvency, dissolution, judicial management, reorganization, or similar debtor relief laws of the United States of America, Canada or other applicable jurisdictions from time to time in effect.

"Debt Rating": means, as of any date of determination, the rating as determined by S&P, Moody's and/or Fitch of Parent Company's or another Guarantor's non-credit enhanced senior unsecured long-term debt.

"Default": any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular Default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular Default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event or a Bail-In Action or (e) is the Subsidiary of a Parent that has become the subject of a Bankruptcy Event or a Bail-In Action (or is a subsidiary of a Lender Parent that has become the subject of a Bankruptcy Event or a Bail-In Action). Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Development Property": as of any date of determination, Real Property acquired or otherwise held for development or redevelopment on which the improvements related to the

development or redevelopment have not been completed on such date; provided that such Real Property shall cease to be a Development Property, and shall thereafter be considered a "Stabilized Property", upon the first to occur of (a) the date that is six full fiscal quarters following substantial completion (including issuance of a temporary or permanent certificate of occupancy for the improvements under construction permitting the use and occupancy for their regular intended uses) of such Real Property, and (b) the first day of the first fiscal quarter following the date on which such Development Property has achieved an Occupancy Rate of at least 85%. For avoidance of doubt, any Real Property that is not (and has never been) a Development Property shall be considered a "Stabilized Property" from the first day of the first fiscal quarter following the date on which such Real Property has achieved an Occupancy Rate of at least 85%, and vacant land adjacent to and forming part of a Stabilized Property may become a Development Property if, as of any date of determination, the same is being developed with a new, improved or expanded facility. Similarly, a Stabilized Property may become a Development Property if, as of the date of determination, the same is being replaced, restored, remodeled or rebuilt where the purpose and effect of such work is to provide a functionally new, improved or expanded facility.

"Direct Owner": has the meaning specified in the definition of "Property Owning Subsidiary".

"Disposition": with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer, or other disposition thereof (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise). The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Equity Interests" shall mean any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case at any time on or prior to the date that is 91 days following the Maturity Date at the time of the issuance of such Equity Interest; provided, *however,* that (i) only the portion of such Equity Interest which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be a Disqualified Equity Interest, (ii) if such Equity Interests are issued to any current or former employees or other service providers or to any plan for the benefit of employees, directors, officers, members of management or consultants (including any equity or incentive compensation or benefit plan) of Parent Company or its subsidiaries or by any such compensation or plan to such current or former employees, other service providers, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such current or former employee's, other service provider's, director's, officer's, management member's or consultant's termination, death or disability, (iii) any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Equity Interests shall not be deemed to be Disqualified Equity Interests, and (iv) Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an initial public offering,

"asset sale" or "change of control" occurring prior to such date; or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above, in each case at any time prior to the date that is 91 days following the Term Loan Maturity Date at the time of the issuance of such Equity Interest.

"Disqualified Institution" shall mean any (i) competitor of Parent Company or any of its subsidiaries and (ii) such other Person, in each case, identified in writing to the Administrative Agent prior to the Closing Date, and, in the case of the foregoing clause (i) and (ii), the clearly identifiable (solely on the basis of the similarity of its name) affiliates of any of the foregoing; provided that, after the Closing Date, the Borrower shall be permitted, upon three Business Days' prior notice to the Administrative Agent, to supplement the list of competitors provided for in clause (i) to include additional competitors and/or any Affiliates thereof (such list, as so supplemented from time to time, the "Disqualified Institution List"); provided, further, that the foregoing shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Loans to the extent such party was not a Disqualified Institution at the time of the applicable assignment or participation, as the case may be. The Administrative Agent will make available to a Lender, upon the request of such Lender, the Disqualified Institution List.

"Dividing Person" has the meaning assigned to it in the definition of "Division."

"Division": the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor": any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dollars" and "$": dollars in lawful currency of the United States.

"Domestic Subsidiary": any Subsidiary of Parent Company organized under the laws of the United States, any State thereof, the District of Columbia, or any other jurisdiction within the United States.

"EBITDA": with respect to Parent Company and its consolidated Subsidiaries, for any period of four (4) consecutive fiscal quarters, earnings before interest, tax, depreciation, depletion and amortization calculated in accordance with GAAP, at all times excluding, without duplication, (i) impairment and other non-cash charges or gains including, for the avoidance of doubt, equity in earnings (but excluding any non-cash charge in respect of an item that was included in EBITDA in a prior period or any charges that result in a write-down or write-off of inventory and excluding amortization expense attributable to a prepaid cash item that was paid in a prior period), (ii) stock-based compensation expense, (iii) gains or losses from sales of previously depreciated assets, (iv) gains or losses from foreign exchange, (v) gains or losses from derivative instruments, (vi) gains

or losses from the early extinguishment of indebtedness, (vii) severance and other non-recurring restructuring charges, (viii) transaction costs of acquisitions, dispositions, capital markets offerings, debt and equity financings and amendments thereto (in each case, whether or not consummated) not permitted to be capitalized pursuant to GAAP, (ix) other unusual, exceptional or extraordinary and non-recurring gains, losses, expenses or charges (whether or not classified as such under GAAP), (x) amounts accruing and/or payable pursuant to the terms of the Operating Agreement during such period and (xi) the amount of any minority interest expense attributable to minority interests of third parties in the positive income of any non-wholly owned Subsidiary; provided, however, that notwithstanding anything to the contrary herein, for the purposes of determining the contribution to EBITDA of, or portion of EBITDA attributable to, any Real Property, any operating asset or any business managed or operated by Parent Company or any Subsidiary thereof, (1) EBITDA shall equal rents and other revenues in respect of such asset, less, without duplication, (A) operating expenses in respect of such asset (exclusive of corporate-level general and administrative and other overhead expenses, impairment on intangibles and long-lived assets and depreciation, depletion and amortization expenses) and (B) cash rent expenses of operating, finance and ground leases in respect of such asset, and shall at all times exclude unusual, extraordinary or exceptional and non-recurring gains, losses, expenses or charges (whether or not classified as such under GAAP) and (2) solely for purposes of calculating Total Asset Value and Unencumbered Asset Value, in no event shall EBITDA of any such Real Property, operating asset or business determined pursuant to clause (1) be less than zero. All of the foregoing shall be adjusted to include the pro rata share of Parent Company and its Subsidiaries on a consolidated basis of the net income or loss of all Joint Ventures for such period, determined and adjusted in the same manner as provided above in this definition with respect to the net income or loss of Parent Company and its Subsidiaries on a consolidated basis.

"EEA Financial Institution": means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country": means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Electronic System": any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its

respective Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Eligibility Criteria": Ground Leased Asset Eligibility Criteria, Leased Asset Eligibility Criteria or Owned Asset Eligibility Criteria, as applicable.

"Eligible Assignee": (a) a Lender or any Affiliate or Approved Fund of such Lender, or (b) a bank, trust company, finance company, insurance company or any other Person that is regularly engaged in making, purchasing or investing in loans of a type similar to the Loans; provided that, notwithstanding the foregoing, "Eligible Assignee" shall not include any Ineligible Institution.

"Eligible Ground Leased Assets": any Real Property that satisfies the following criteria (collectively, the "Ground Leased Asset Eligibility Criteria"):

(a) One hundred percent (100%) of such Real Property is ground leased directly or indirectly by one or more Qualified Asset Owners.

(b) Such Real Property is a Stabilized Property, a Development Property, undeveloped land or a Newly Acquired Property.

(c) Such Real Property (other than any Real Property that constitutes a Development Property or undeveloped land) is improved with one or more completed warehouse/distribution buildings that are used as dry and/or cold storage facilities and such improvements are owned or held pursuant to such ground lease by a Qualified Asset Owner with respect to such Real Property.

(d) None of such leasehold interest or such improvements is directly or indirectly subject to any Lien or any Negative Pledge (other than (i) Liens and Negative Pledges created under the Loan Documents, and (ii) Permitted Encumbrances) and none of the Equity Interests directly or indirectly owned by Parent Company of any Qualified Asset Owner with respect to such Real Property (or, in each case, any income therefrom or proceeds thereof) is subject to any Lien or any Negative Pledge (other than Permitted Equity Encumbrances or as permitted in the definition of "Negative Pledge").

(e) No event of default (i.e., after any applicable notice and cure period) has occurred and is continuing under the ground lease regarding such Real Property.

(f) The lessor under the ground lease regarding such Real Property shall not have the unilateral right to terminate such ground lease prior to the expiration of the stated term of such ground lease absent the occurrence of any casualty, condemnation or default thereunder by any Qualified Asset Owner with respect to such Real Property.

(g) The lessee under the ground lease has the right to sublease, mortgage and encumber (subject to customary terms and limitations) its interest in such Real Property without the consent of the lessor (provided that a provision that if a consent of such ground lessor is required, such consent is subject to either an express reasonableness standard or an objective financial standard for the transferee that is reasonably satisfactory to the Administrative Agent shall be deemed acceptable); provided, this clause (g) shall not apply to (i) the Real Property listed

on Schedule 1.1E and (ii) such other Real Property as agreed by the Administrative Agent in its reasonable discretion from time to time.

(h) The ground lease regarding such Real Property has a remaining term (inclusive of any unexercised extension options as to which there is no condition precedent to the exercise thereof other than compliance of lessee with the terms of the applicable ground lease and the giving of a notice of exercise by the lessee) of 25 years or more from the date of relevant covenant calculation.

(i) (i) Such Real Property (other than any Real Property that constitutes a Development Property or undeveloped land) is free of any material structural defects, and (ii) such Real Property is free of any material Environmental Liabilities and is in material compliance with all Environmental Laws.

For the avoidance of doubt, at any time that a Real Property does not satisfy each of the Ground Leased Asset Eligibility Criteria, such Real Property shall not constitute an Eligible Ground Leased Asset.

"Eligible Leased Assets": any Real Property that satisfies the following criteria (collectively, the "Leased Asset Eligibility Criteria"):

(a) Such Real Property is a Leased Asset and the lessee is one or more Qualified Asset Owners.

(b) Such leasehold interest is not directly or indirectly subject to any Lien or any Negative Pledge (other than (i) Liens and Negative Pledges created under the Loan Documents, and (ii) Permitted Encumbrances) and none of the Equity Interests directly or indirectly owned by Parent Company of any Qualified Asset Owner with respect to such Real Property (or, in each case, any income therefrom or proceeds thereof) is subject to any Lien or any Negative Pledge (other than Permitted Equity Encumbrances or as permitted in the definition of "Negative Pledge").

(c) No event of default (i.e., after any applicable notice and cure period) has occurred and is continuing under the operating lease regarding such Real Property.

(d) The lessor under the operating lease regarding such Real Property shall not have the unilateral right to terminate such operating lease prior to the expiration of the stated term of such operating lease absent the occurrence of any casualty, condemnation or default thereunder by any Qualified Asset Owner with respect to such Real Property.

For the avoidance of doubt, at any time that a Real Property does not satisfy each of the Leased Asset Eligibility Criteria, such Real Property shall not constitute an Eligible Leased Asset.

"Eligible Owned Asset": any Real Property that satisfies the following criteria (collectively, the "Owned Asset Eligibility Criteria"):

(a) (i) One hundred percent (100%) of such Real Property is owned in fee simple by one or more Qualified Asset Owners, or (ii) such Real Property satisfies the Ground

Leased Asset Eligibility Criteria (other than clause (h) of that definition, whereby for the purposes of this definition the requirement shall be that there shall be not less than ninety-nine (99) years from the date of relevant covenant calculation).

(b) Such Real Property is a Stabilized Property, a Development Property, undeveloped land or a Newly Acquired Property.

(c) (i) Such Real Property (other than any Real Property that constitutes a Development Property or undeveloped land) is free of any material structural defects, and (ii) such Real Property is free of any material Environmental Liabilities and is in material compliance with all Environmental Laws.

(d) Such Real Property (other than any Real Property that constitutes a Development Property or undeveloped land) is improved with one or more completed warehouse/distribution buildings that are used as dry and/or cold storage facilities.

(e) Such Real Property (and any income therefrom or proceeds thereof) is not directly or indirectly subject to any Lien or any Negative Pledge (other than (i) Liens and Negative Pledges created under the Loan Documents and (ii) Permitted Encumbrances) and none of the Equity Interests directly or indirectly owned by Parent Company of the Borrower or Qualified Asset Owner (or, in each case, any income therefrom or proceeds thereof) is subject to any Lien or any Negative Pledge (other than Permitted Equity Encumbrances or as permitted in the definition of "Negative Pledge").

For the avoidance of doubt, at any time that a Real Property does not satisfy each of the Owned Asset Eligibility Criteria, such Real Property shall not constitute an Eligible Owned Asset.

"Eligible Value": as of any date of determination, with respect to each Real Property that is (x) owned or ground leased by Parent Company or any Subsidiary or (y) a Leased Asset (i) the Applicable EBITDA with respect to such Real Property divided by (ii) the applicable Capitalization Rate.

"Environmental Laws": any and all foreign, federal, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, judgments, notices or binding agreements issued by or entered into with any Governmental Authority, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning pollution, air emissions, the management, use or Release of Materials of Environmental Concern or protection of human health (to the extent such relates to Materials of Environmental Concern) or the environment, as now or may at any time hereafter be in effect.

"Environmental Liability": all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages, monitoring and remediation costs and reasonable fees and expenses of attorneys and consultants), whether contingent or otherwise, including those arising out of or relating to: (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, recycling, disposal (or arrangement for such activities) of any Materials of Environmental Concern, (c) exposure to any

Materials of Environmental Concern, (d) the presence or release of any Materials of Environmental Concern or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests": shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate": any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code and, for purposes of provisions relating to Section 412 of the Code, any member of an affiliated service group within the meaning of Section 414(m) or 414(o) of the Code.

"ERISA Event": (a) any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) the failure of the Borrower or any ERISA Affiliate to satisfy the "minimum funding standard" with respect to a Plan within the meaning of Section 412 of the Code or Section 302 or 303 of ERISA, as applicable, or the failure of the Borrower or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA with respect to a Plan or the failure of the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Borrower or any ERISA Affiliate from any Multiemployer Plan, (d) the occurrence of a non-exempt Prohibited Transaction with respect to which the Borrower or any of the Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the Code) which could result in the incurrence by the Borrower or any of the Subsidiaries of any material liability, (e) the receipt by the Borrower or any ERISA Affiliate of notice from any Multiemployer Plan (1) imposing Withdrawal Liability on the Borrower or any ERISA Affiliate, (2) notifying the Borrower or any ERISA Affiliate that such Multiemployer Plan is, or is expected to be, in Insolvency, if applicable or (3) notifying the Borrower or any ERISA Affiliate that such Multiemployer Plan is, or is expected to be, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA, if applicable), or (f) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA, if applicable).

"EU Bail-In Legislation Schedule": means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default": any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excluded Swap Obligation": with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Guarantor is a "financial entity," as defined in Section 2(h)(7)(C)(i) the Commodity Exchange Act (or any successor provision thereto), at the time the guarantee of such Guarantor becomes or would become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes": any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect (and at the applicable rate in effect) on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.22) or (ii) such Lender changes its lending office (for the avoidance of doubt, in each case, excluding any imposition of, or increase in the rate of, any withholding Taxes due to a Change in Law after such date) except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.19(f), and (d) any Taxes imposed under FATCA and/or any implementation of the OECD Common Reporting Standard in the legislation applicable to the Borrower.

"Existing Commercial Bank Credit Agreement": the Amended and Restated Revolving Credit and Term Loan Agreement dated as of February 15, 2024, as amended by that certain First Amendment to Amended and Restated Revolving Credit and Term Loan Agreement dated as of June 25, 2024 and that certain Second Amendment to Amended and Restated Revolving Credit and Term Loan Agreement dated as of November 26, 2025 and as otherwise amended, restated, amended and restated, supplemented or otherwise modified prior to the Closing Date, among Holdings, the Borrower, the other borrowers party thereto, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, N.A., as syndication agent and the lenders and agents party thereto.

"Existing Facility": as defined in Section 10.20(a).

"Existing Notes": collectively, (a) the senior unsecured notes issued and outstanding under the 2021 Note Purchase Agreement; (b) the senior unsecured notes issued and outstanding under the 2022 Note Purchase Agreement; and (c) the senior unsecured notes issued and outstanding under the 2025 Indentures; in each case, including any additional notes issued thereunder, and as amended, restated, supplemented or otherwise modified from time to time.

"Facility": the Term Facility, including any Incremental Commitments, and collectively, the "Facilities".

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant thereto, including any intergovernmental agreements and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements.

"Federal Funds Effective Rate": for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth in the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Board": the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter": the Fee Letter dated as of October 14, 2026, by and between the Borrower and Administrative Agent.

"Financial Covenants": the financial covenants set forth in Section 7.1.

"Financial Officer": the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fitch": Fitch, Inc. and any successor thereto.

"Fixed Charges": for any period, an amount equal to the sum of (i) Interest Expense, plus (ii) regularly scheduled installments (whether or not paid) of principal payable with respect to Total Indebtedness (excluding scheduled balloon principal payments due on maturity of any such Indebtedness and including Parent Company's pro rata share thereof for Joint Ventures), plus (iii) the amount of dividends or distributions actually paid or required to be paid by any of Parent Company and its Subsidiaries in cash to any third party during such period in respect of its preferred capital stock but excluding redemption payments or repurchases or charges in connection with the mandatory final redemption or repurchase in whole of any preferred capital stock plus (iv) all income tax payments with respect to the taxable REIT Subsidiaries of Parent Company and the Borrower (including Foreign Subsidiaries).

"Floor": the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate or the Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of the Term SOFR Rate and the Daily Simple SOFR shall be 0%.

"Foreign Lender": a Lender that is not a U.S. Person.

"Foreign Subsidiary": any Subsidiary of Parent Company that is not a Domestic Subsidiary.

"Funding Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied (or waived in accordance with Section 10.2).

"Funding Office": the office of the Administrative Agent specified in Section 10.1 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(a). In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Governing Documents": (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of incorporation, formation or organization and operating agreement, limited liability company agreement, the company constitution or memorandum and articles of association, and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and, if applicable, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Governmental Authority": any nation or government, any state or local or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank, supranational organisation or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Ground Leased Asset Eligibility Criteria": has the meaning specified in the definition of "Eligible Ground Leased Assets".

"Group Members": the collective reference to Parent Company and its Subsidiaries.

"Guarantee": of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantee Agreement": the Guarantee Agreement to be executed and delivered on the Closing Date by the Guarantors substantially in the form of Exhibit A.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such

obligations with respect to Indebtedness). The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantors": the collective reference to Parent Company, Holdings, Lineage OP and Lineage Logistics Services.

"Holdings": as defined in the preamble hereto.

"Immaterial Subsidiary": any Subsidiary of Parent Company that on a consolidated basis with its respective Subsidiaries and treated as if all such Subsidiaries and their respective Subsidiaries were combined and consolidated as a single Subsidiary, holds assets that constitute less than 7.5% of Total Asset Value.

"Increased Amount Date": as defined in Section 2.23(a).

"Incremental Commitments": as defined in Section 2.23(a).

"Indebtedness": of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (A) accounts payable incurred in the ordinary course of business, (B) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP (excluding disclosure on the notes and footnotes thereto) and if not paid after becoming due and payable, (C) obligations in respect of employment and consulting services, and (D) deferred obligations under any management services agreement, deferred rent obligations, taxes and compensation and any pension-related or post-employment liabilities), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (valued in the case of this clause (e) at the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) if such Indebtedness is non-recourse, the fair market value of the property encumbered thereby as determined by such Person in good faith), (f) all guarantees by such Person of Indebtedness of others (except for guarantees of exceptions to non-recourse liabilities), (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (h) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes": (a) any Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document or required to be deducted or withheld from any such payment and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

"Indirect Owner": has the meaning specified in the definition of "Property Owning Subsidiary".

"Ineligible Institution": (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a Disqualified Institution, (d) a Lender that is not a Non-Public Lender, (e) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (f) the Borrower or any of its Affiliates; provided that, with respect to clause (e), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $500,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, industrial designs, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreement": that certain Intercreditor Agreement, dated as of August 20, 2021, among JPMorgan Chase Bank, N.A., as administrative agent for each of the lenders under the Existing Commercial Bank Credit Agreement, the noteholders party thereto and the additional creditors party that have acceded or may accede thereto from time to time, with respect to the Existing Facility, the Existing Notes and any other Pari Passu Capital Markets Indebtedness.

"Intercreditor Joinder Agreement": that certain Joinder No. 4 to the Intercreditor Agreement dated on or about the Closing Date, executed by the Administrative Agent, acceding to the Intercreditor Agreement. "Interest Election Request": as defined in Section 2.16.

"Interest Expense": for any period, an amount equal to the sum of the following with respect to Total Indebtedness: (i) total interest expense, accrued in accordance with GAAP plus (ii) all capitalized interest determined in accordance with GAAP (including in the case of (i) and (ii), Parent Company's pro rata share thereof for Joint Ventures), and excluding non-cash amortization or write-off of deferred financing costs or debt discount (including Parent Company's pro rata share thereof for Joint Ventures).

"Interest Payment Date": (a) as to any ABR Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Term SOFR Loan having an Interest Period of three months or less, the last day of such Interest Period and (c) as to any Term SOFR Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period.

"Interest Period": as to any Term SOFR Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Term SOFR Loan and ending one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term SOFR Loan and ending one, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 A.M., New York City time, on the date that is three (3) Business Days prior to the last day of the then current Interest Period with respect to Term SOFR Loans; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period with respect to any Loan that would extend beyond the Term Loan Maturity Date for such Loan;

(iii)any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iv)the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Term SOFR Loan during an Interest Period for such Loan; and

(v) no tenor that has been removed from this definition pursuant to Section 2.16(e) shall be available for specification in such notice of borrowing or notice of conversion.

"Investment": (a) any purchase or other acquisition for value by any Loan Party or any of its Subsidiaries of, or of a beneficial interest in, any of the Equity Interests of any other Person; (b) any purchase or other acquisition for value by any Loan Party or any of its Subsidiaries from any Person of all or a substantial portion of the business, property or fixed assets of such Person or any division or line of business or other business unit of such Person; and (c) any loan, advance or capital contributions by any Loan Party or any of its Subsidiaries to, or Guarantee Obligations with respect to any obligations of, any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in

the ordinary course of business. For purposes of covenant compliance, the amount of any Investment shall be the outstanding amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investor": (i) BG Lineage Holdings, LLC (formerly BG LLH, LLC,) a Delaware limited liability company, or (ii) any other Person that is managed and controlled by any of Bay Grove Management Company, LLC, a Delaware limited liability company, Bay Grove Capital Group, LLC, a Delaware limited liability company, any other Affiliate of Bay Grove Management Company, LLC or Bay Grove Capital Group, LLC, BG Lineage Holdings, LLC (formerly BG LLH, LLC).

"IRS": the United States Internal Revenue Service.

"Joint Ventures": any unconsolidated joint ventures of Parent Company and its consolidated Subsidiaries.

"Lamb Weston Mortgage": the second ranking deed of mortgage dated 25 August 2017 between Lineage Bergen op Zoom B.V. as mortgagor and the Lamb Weston entities as mortgagees in respect of a mortgage over the parcels of land, locally known as Blankenweg 2 and 4 in Bergen op Zoom, cadastrally known as municipality of Bergen op Zoom, section I, number 712, 713 and 775 or any replacement of that right of mortgage.

"LCT Election" shall have the meaning assigned to such term in Section 1.10.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.10.

"Leased Asset": any Real Property that operates as a warehouse/distribution facility or is Development Property or undeveloped land and that is leased by Parent Company or a Subsidiary thereof pursuant to a lease (other than a ground lease) with a remaining term (including any unexercised extension options at the option of the tenant) of not less than 10 years from the Closing Date and otherwise on market terms (as determined by the Borrower in good faith).

"Leased Asset Eligibility Criteria" has the meaning specified in the definition of "Eligible Leased Assets".

"Lender Parent": with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender-Related Person" has the meaning assigned to it in Section 10.3(b).

"Lender Swap Agreement": any Swap Agreement that (i) was in effect on the Closing Date between a Loan Party or a Subsidiary of a Loan Party and a counterparty that is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent as of the Closing Date or (ii) is or was entered into after the Closing Date between a Loan Party or a Subsidiary of a Loan Party and any counterparty that is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent at the time such Swap Agreement is entered into.

"Lenders": as defined in the preamble hereto.

"Liabilities": any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien": any mortgage, pledge, hypothecation, assignment, assignment by way of security, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing); provided, that, in no event shall an operating lease be deemed to be a Lien.

"Limited Condition Eligible Transaction": any acquisition by Parent Company or one or more of its Subsidiaries, including by way of merger or amalgamation, of any assets, business or Person permitted pursuant to this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing, in each case, solely to the extent made using identifiable proceeds from a New Term Loan.

"Limited Condition Transaction" shall mean any Limited Condition Eligible Transaction with respect to which the Borrower has made an LCT Election.

"Lineage OP": as defined in the preamble hereto.

"Lineage Logistics Services": as defined in the preamble hereto.

"Loan": any loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Guarantee Agreement, the Notes, the Intercreditor Joinder Agreement, any document granting a Lien on cash collateral pursuant to Section 8, the fee agreements described in Section 2.8, and any amendment, waiver, supplement or other modification to any of the foregoing.

"Loan Parties": the Guarantors and the Borrower.

"Maintenance Capital Expenditures": for any period, all capital expenditures actually made in cash by Parent Company and its consolidated Subsidiaries (and the pro rata share of capital expenditures made in cash by Joint Ventures) during such period for the maintenance of capital assets of such Person, excluding capital expenditures for modernization and in any event excluding any capital expenditures for expansions.

"Material Acquisition": any individual Permitted Acquisition or a series of Permitted Acquisitions (whether by direct purchase, merger or otherwise and whether in one or more related transactions) within a four fiscal quarter period by Parent Company or any of its Subsidiaries in which the purchase price of the assets acquired (on a cumulative basis since the Closing Date or the beginning of such four fiscal quarter period, as applicable) exceeds an amount equal to 10% of Total Asset Value as of the last day of the most recently ended fiscal quarter for which financial statements are available.

"Material Adverse Effect": any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the business, assets, property or

financial condition of Parent Company, the Borrower and their subsidiaries taken as a whole, or (b) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Materials of Environmental Concern": any substances, materials or wastes defined in or regulated under any Environmental Law, including any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, asbestos, anhydrous ammonia, ozone-depleting substances, polychlorinated biphenyls and urea-formaldehyde insulation.

"Material Subsidiary": any Subsidiary of Parent Company other than an Immaterial Subsidiary.

"Moody's": Moody's Investors Service, Inc., and any successor to its rating agency business.

"Most Favored Lender Provisions": as defined in Section 10.20(a).

"Multiemployer Plan": a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA and in respect of which the Borrower or any ERISA Affiliate is an "employer" as defined in Section 3(5) of ERISA.

"Negative Pledge": with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that any provision of a document, instrument or an agreement that either (a) conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios or financial tests (including any financial ratio such as a maximum ratio of unsecured debt to unencumbered assets) that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets or (b) requires the grant of a Lien to secure Unsecured Indebtedness if a Lien is granted to secure the Secured Obligations or other Unsecured Indebtedness of such Person, shall not constitute a "Negative Pledge"; provided, however, no restriction under a CMBS Financing, mortgage financing or other financing on the pledge of Equity Interest in the direct or indirect parent of a Qualified Asset Owner, Group Member (other than a Qualified Asset Owner) or Loan Party (other than a Qualified Asset Owner) shall be considered a "Negative Pledge".

"Newly Acquired Property": as of any date, a Real Property (other than a Development Property or undeveloped land), that has been owned or ground leased or leased by Parent Company or a Subsidiary for less than four full fiscal quarters as of such date.

"Newly Stabilized Property": as of any date, a Real Property owned or ground leased or leased by Parent Company or a Subsidiary that has been a Stabilized Property for less than four full fiscal quarters as of such date.

"New Term Commitments": as defined in Section 2.23.

"New Term Lender": as defined in Section 2.23.

"New Term Loan": as defined in Section 2.23.

"Non-Consenting Lender": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.2 and (b) has been approved by the Required Lenders.

"Non-recourse Indebtedness": (a) with respect to a Person, Indebtedness in respect of which recourse for payment (except for exceptions for fraud, misapplication of funds, environmental indemnities, violation of "special purpose entity" covenants and other exceptions to nonrecourse liability customarily excluded by institutional lenders from exculpation provisions or included in separate indemnification agreements) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness and (b) with respect to any Subsidiary that is a special purpose entity or a special purpose holding company of such special purpose entity, Indebtedness of such Subsidiary so long as there is no recourse to Parent Company or any of its other Subsidiaries other than (i) its direct special purpose entity subsidiary or (ii) recourse in respect of guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of "special purpose entity" covenants and other exceptions to nonrecourse liability customarily excluded by institutional lenders from exculpation provisions or included in separate indemnification agreements, and for the avoidance of doubt, any Indebtedness incurred by any Subsidiary under or in connection with any CMBS Financing shall constitute Non-Recourse Indebtedness.

"Normalized Adjusted FFO": for any fiscal period, "funds from operations" of the Group Members as defined in accordance with resolutions adopted by the Board of Governors of the National Association of Real Estate Investment Trusts as in effect from time to time; provided that Normalized Adjusted FFO shall (a) be based on net income after payment of distributions to holders of preferred stock or preferred partnership units in Parent Company or another Guarantor and, without duplication, distributions necessary to pay holders of preferred stock or preferred partnership units of Parent Company or another Guarantor and (b) exclude gains or losses from sales of previously depreciated non-real estate assets, non-real estate depreciation, depletion and amortization, amortization of deferred financing costs, amortization of debt discount, amortization of above or below market leases, adjustments for straight line rents, non-cash or extraordinary gains or losses from foreign exchange, non-cash or extraordinary gains or losses from derivative instruments and other extraordinary or non-recurring charges.

"Notes": the collective reference to any promissory note evidencing Loans.

"NYFRB": means the Federal Reserve Bank of New York.

"NYFRB Rate": means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day(or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a Federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website": the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization, dissolution, judicial management or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise; provided, however, that the definition of "Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Occupancy Rate": at any time, with respect to any Real Property, the ratio, expressed as a percentage, of (a) the rentable operating square footage of such Real Property actually leased by tenants paying rent at rates not materially less than rates generally prevailing at the time the applicable lease was entered into, pursuant to binding leases as to which no default or event of default has occurred and is continuing to (b) the aggregate rentable operating square footage of such Real Property.

"OFAC": the U.S. Department of the Treasury Office of Foreign Assets Control.

"Operating Agreement" shall mean, collectively, (i) that certain Limited Partnership Agreement dated as of July 24, 2024, by and between Lineage OP, Parent Company and the persons party thereto from time to time as limited partners, (ii) that certain Expense Reimbursement and Indemnification Agreement dated as of July 24, 2024, by and among Holdings and BG Lineage Holdings, LLC, BG Lineage Holdings LHR, LLC and Bay Grove Management Company, LLC, and (iii) any transition services agreement entered into by Parent Company and/or Holdings, and Bay Grove Management Company, LLC in connection with or following a Qualified IPO, in each case as may be amended, restated, supplemented or otherwise modified from time to time.

"Other Connection Taxes": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery,

performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22).

"Outbound Investment Rules": the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"Overnight Bank Funding Rate": for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Owned Asset Eligibility Criteria" has the meaning specified in the definition of "Eligible Owned Asset".

"Paid in Full" or "Payment in Full": (a) the indefeasible payment in full in cash of all outstanding Loans, together with accrued and unpaid interest thereon, (b) the indefeasible payment in full in cash of the accrued and unpaid fees, (c) the indefeasible payment in full in cash of all accrued and unpaid reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (e) the termination of all Commitments, and (d) the termination of the Lender Swap Agreements and the Cash Management Services, or entering into other arrangements satisfactory to the Credit Parties counterparties thereto.

"Parent": with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Parent Company": as defined in the preamble hereto.

"Pari Passu Capital Markets Indebtedness": any issuance of Indebtedness for borrowed money (other than convertible debt securities), including any issuance of one or more series of notes pursuant to public or 144a private placements or other substantially similar placements of Indebtedness; provided that such Indebtedness (i) shall be unsecured, (ii) shall have no guarantors or obligors other than the Borrower and the Guarantors party to the Loan Documents, and (iii) shall not have any scheduled amortization or mature prior to the one year anniversary of the latest maturity date of any Facility (after giving effect to any permitted extensions).

"Participant": as defined in Section 10.4(c).

"Participant Register": as defined in Section 10.4(c).

"Patriot Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, Oct. 26, 2001).

"Payment" has the meaning assigned to it in Section 9.6(c).

"Payment Notice" has the meaning assigned to it in Section 9.6(c).

"Permitted Acquisition": any acquisition, whether by purchase, merger, amalgamation, consolidation or otherwise, of (x) all or substantially all of the assets of any Person, or a business line or unit or a division of any Person, or any parcel of Real Property and any improvements thereto or (y) the Equity Interests of any Person such that such Person becomes a Subsidiary; provided that:

(a) no Event of Default shall have occurred and be continuing or would result therefrom;

(b) before and after giving effect thereto, Parent Company and its Subsidiaries are in compliance on a Pro Forma Basis with the Financial Covenants; and

(c) after giving effect thereto, Parent Company and its Subsidiaries are in compliance on a Pro Forma Basis with Section 7.16.

"Permitted Dispositions":

(a) Dispositions of (i) worn-out, obsolete or surplus property, in each case in the ordinary course of business or (ii) property that is reasonably determined by the applicable Loan Party or Subsidiary to be no longer economically practicable to maintain or no longer useful in any material respect in the conduct of the business of the Loan Parties and their subsidiaries, taken as a whole;

(b) licenses and sublicenses granted by a Loan Party or any Subsidiary and leases and subleases (by a Loan Party or any Subsidiary as lessor or sub-lessor) to third parties in each case not interfering in any material respect with the business of the Loan Parties or the subsidiaries, taken as a whole, or otherwise in the ordinary course of business;

(c) Disposition or abandonment of any Intellectual Property that is reasonably determined by the applicable Loan Party or Subsidiary to be no longer economically practicable to maintain or worth the cost of maintaining or no longer useful in any material respect in the conduct of the business of the Loan Parties and their subsidiaries, taken as a whole;

(d) sales of inventory in the ordinary course of business;

(e) Dispositions of cash or cash equivalents;

(f) transfers of property between and among Parent Company and its Subsidiaries;

(g) Disposition of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(h) Liens permitted by Section 7.3, Restricted Payments permitted by Section 7.6, Investments permitted by Section 7.8 and transactions permitted by Section 7.4;

(i) the discount or write-off of accounts receivable for the purpose of collection to any collection agency, in each case in the ordinary course of business and (ii) Dispositions of receivables in connection with the settlement of delinquent accounts receivable in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers;

(j) transfers of property (i) subject to casualty events upon receipt of the net cash proceeds of such casualty event, (ii) by reason of the exercise of termination rights under any lease, sublease, license, sublicense, concession or other agreement or (iii) pursuant to buy/sell or other similar arrangements under any joint venture or similar agreement or arrangement;

(k) the unwinding of any Swap Agreement pursuant to its terms;

(l) Dispositions required to be made to comply with the order of any Governmental Authority or applicable law;

(m) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(n) Dispositions of property acquired, constructed, renovated or improved after the Closing Date in connection with the financing of such acquisition, construction, renovation or improvement; provided, that, (i) any such financing which is permitted under Section 7.2, (ii) such Disposition occurs within 180 days after the applicable acquisition, construction, renovation or improvement; and

(o) with respect to assets that are not Qualified Assets, Dispositions of such assets permitted by the documentation governing any CMBS Financing or other financing that relates to such assets.

"Permitted Encumbrances":

(a) Liens outstanding on (or made pursuant to binding commitments existing on) the Closing Date as set forth on Schedule 7.3 and any refinancings, renewals or extensions thereof that would not cause a violation of the Financial Covenants on a Pro Forma Basis;

(b) Liens imposed by law and other non-consensual Liens, in each case for Taxes or other related governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the applicable Group Member in conformity with GAAP;

(c) landlord's, carriers', warehousemen's, landlords' mortgagee's, mechanics', materialmen's, repairmen's, construction contractors', vendor's and other similar Liens and agricultural and similar Liens, in each case, imposed by law or otherwise non-consensual, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or that are being contested in good faith by appropriate proceedings;

(d) judgments and Liens in respect of judgements, orders or decrees for the payment of money or other court proceedings that do not constitute an Event of Default under Section 8(j);

(e) (i) easements, servitudes, restrictions, licenses, rights-of-way, use restrictions, rights of first refusal, site plan agreements, development agreements, cross easement or reciprocal agreements and other non-monetary encumbrances on Real Property that do not materially detract from the value of the affected property or interfere in any material respect with the ordinary conduct of business of Borrower or any Subsidiary (taken as a whole) or the operation of such Real Property for its intended purpose, (ii) title defects or irregularities with respect to Real Property which are of a minor nature and which in the aggregate do not materially detract from the value of the affected property or interfere in any material respect with the ordinary conduct of business of the Borrower or any Subsidiary (taken as a whole) or the operation of such Real Property for its intended purpose, or (iii) other exceptions to title approved by Administrative Agent;

(f) any zoning or similar law, restriction or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any Real Property that does not materially detract from the value of the affected property or interfere in any material respect with the ordinary conduct of business of the Group Members (taken as a whole);

(g) Liens affecting title on Real Property that have been fully paid off and satisfied and which remain of record through no fault of the Person that owns such Real Property and that, in any event do not have a material and adverse effect with respect to the use or operations of the affected Real Property or with respect to the ownership of the affected Real Property, and do not interfere with the ordinary conduct of business of the applicable Group Member;

(h) rights of lessors under Eligible Ground Leased Assets and Eligible Leased Assets;

(i) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of custom duties in connection with the importation of goods in the ordinary course of business;

(j) with respect to leasehold interests, any mortgages, obligations, Liens and other encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord, ground lessor or owner of the leased property, with or without the consent of the lessee; provided, that (i) this clause (j) shall not apply if the leasehold interest is protected by law or (ii) with respect to mortgages by the ground lessor or owner of a ground leased property, such mortgages are either subordinate to such ground leasehold interest or pursuant to which the lender

thereunder has provided a customary non-disturbance agreement with respect to such ground leasehold interests;

(k) intercompany leases and leases in favor of third parties in the ordinary course of business;

(l) any Lien arising under Article 24 or 26 of the general terms and conditions (*Algemene Bank Voorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions;

(m) any netting or set-off arrangement entered into by any Loan Party in the ordinary course of its banking arrangements for the purpose of netting debt and credit balances;

(n) any netting or set-off as a result of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes;

(o) the Lamb Weston Mortgage; and

(p) Intercompany mortgages securing Indebtedness among Group Members; provided, that any mortgagee under any such mortgage shall be a Borrower.

"Permitted Equity Encumbrances":

(a) Liens and Negative Pledges pursuant to any Loan Document;

(b) Liens imposed by law and other non-consensual Liens for Taxes or other related governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the applicable Group Member in conformity with GAAP;

(c) Liens arising from judgments or decrees for the payment of money in circumstances that do not constitute an Event of Default under Section 8(j);

(d) Liens arising from pledges of Equity Interests in Lineage OP or the Parent Company, in each case solely with respect to Equity Interests held by non-Group Members; and

(e) Intercompany pledges of Equity Interests securing Indebtedness among Group Members; provided that any pledgee under any such pledge shall be a Borrower.

"Permitted Indebtedness":

(a) (x) Indebtedness incurred or created hereunder and under the other Loan Documents (including Indebtedness created under Section 2.23), and (y) Indebtedness constituting Cash Management Services;

(b) Indebtedness outstanding on (or made pursuant to binding commitments existing on) the Closing Date as set forth on Schedule 7.2 and any refinancings, renewals or

extensions thereof that would not cause a violation of the Financial Covenants on a Pro Forma Basis;

(c) intercompany Indebtedness among Parent Company and its Subsidiaries;

(d) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(e) Indebtedness representing deferred compensation, severance and health and retirement benefits or the equivalent thereof to employees, directors, management and consultants of Parent Company or the Subsidiaries incurred in the ordinary course of business;

(f) Indebtedness consisting of obligations with respect to indemnification, the adjustment of the purchase price (including customary earnouts) or similar adjustments incurred in connection with a Permitted Acquisition or any other Investment or Disposition expressly permitted hereunder;

(g) (i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and (ii) Indebtedness in respect of credit card processing agreements, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with cash management and deposit accounts and in the ordinary course of business;

(h) Indebtedness incurred by Parent Company or any Subsidiary constituting reimbursement obligations with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments, in each case, issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits (including with respect to immediate family members of employees, directors or members of management) or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims or obligations referred to in paragraph (m) below, letters of credit in the nature of a security deposit (or similar deposit or security) given to a lessor under an operating lease of Real Estate under which such Person is lessee, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from Governmental Authorities, and any refund, replacement, refinancing or defeasance of any of the foregoing;

(i) obligations in respect of surety, stay, customs and appeal bonds, performance bonds and performance and completion guarantees and similar obligations provided by Parent Company or any of the Subsidiaries, in each case, issued or created in the ordinary course of business and consistent with past practice;

(j) Indebtedness arising under Swap Agreements not incurred for purposes of speculation;

(k) Guarantees of Indebtedness of Parent Company or any Subsidiary, which Indebtedness is otherwise permitted hereunder; provided that (x) if such Indebtedness is subordinated to the Obligations, such guarantee shall be subordinated to the same extent and (y)

no such Guarantee by a Loan Party shall be permitted under this paragraph (k) of Indebtedness of a Subsidiary that is not a Loan Party, other than Guarantees constituting an Investment permitted under Section 7.8;

(l) Indebtedness owing to current or former officers, directors, managers, consultants or employees of Parent Company or any Guarantor or immediate family members to finance the purchase or redemption of Equity Interests of Parent Company or any Guarantor (or any direct or indirect parent of Parent Company or any Guarantor);

(m) Indebtedness of Parent Company or any Subsidiary owing to any joint venture (regardless of the form of legal entity) that is not a subsidiary arising in the ordinary course of business of Parent Company and its Subsidiaries in connection with the cash management operations (including with respect to intercompany self-insurance arrangements);

(n) Indebtedness of Parent Company or any Subsidiary arising pursuant to arrangements contemplated in Section 7.10(k), (m) or (n);

(o) Indebtedness under the Existing Commercial Bank Credit Agreement (including any guarantees thereof) and any amendments, restatements, refinancings, replacements, increases, renewals or extensions thereof; *provided*, that any increase in the principal amount thereof (other than by accrued interest, fees, premium and expenses) is permitted under Section 7.2 hereof or another clause of this definition;

(p) Indebtedness under the Existing Notes and all other Indebtedness of Parent Company and its Subsidiaries existing on the Closing Date (including any mortgage or other secured financings), and any refinancings, renewals, extensions, replacements or increases thereof; *provided*, that any increase in the principal amount thereof (other than by accrued interest, fees, premium and expenses) is permitted under Section 7.2 hereof or another clause of this definition; and

(q) Indebtedness that is a refinancing, replacement, restatement or modification of any existing Indebtedness provided that such refinancing, replacement, restatement or modification does not result in an increase to the then outstanding principal amount of the Indebtedness being refinanced, except to the extent of accrued interest, fees, premium (if any) and expenses.

"Permitted Investments":

(a) Investments existing on, or made pursuant to binding commitments existing on, the Closing Date and set forth on Schedule 7.8 or an Investment consisting of any extension, modification, renewal, replacement or reinvestment of any such Investment that would not cause a violation of the Financial Covenants on a Pro Forma Basis;

(b) Investments in cash and Cash Equivalents;

(c) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Subsidiary of Parent Company that is not a Loan Party in any Loan Party or in any other Subsidiary of Parent Company that is also not a Loan Party, and (iii) by any Loan Party in any Subsidiary of

Parent Company that is not a Loan Party that would not cause a violation of the Financial Covenants on a Pro Forma Basis,

(d) Investments acquired in connection with the settlement of delinquent accounts receivable in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers;

(e) loans or advances to officers, directors, members of management, and employees of Parent Company or a Guarantor or any of their subsidiaries (or any direct or indirect parent of Parent Company or a Guarantor) (i) in an aggregate amount not to exceed $2,500,000 at any time outstanding, for business-related travel, entertainment, relocation and analogous ordinary business purposes and (ii) for any other purposes not described in the foregoing clause (i) (in each of clauses (i) and (ii) determined without regard to any write-downs or write-offs of such loans or advances); provided, that the aggregate amount outstanding at any time under clause (ii) above shall not exceed $9,000,000;

(f) accounts receivable owing to Parent Company or the Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms;

(g) Investments in the form of Swap Agreements permitted pursuant to Section 7.12;

(h) Investments consisting of promissory notes or other non-cash consideration received in connection with a permitted Disposition;

(i) Investments consisting of non-cash loans made by Parent Company or a Guarantor to management, executives, officers, directors, consultants, professional advisors and/or employees of a Subsidiary which are used by such Persons to simultaneously purchase Equity Interests of Parent Company or a Guarantor;

(j) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property in the ordinary course of business;

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit or (ii) customary trade arrangements with customers;

(l) loans and advances to Parent Company or a Guarantor or any direct or indirect parent thereof in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments permitted to be made to Parent Company or a Guarantor or any direct or indirect parent thereof in accordance with Section 7.6;

(m) (i) advances of payroll payments to employees in the ordinary course of business and (ii) prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits and advance payments (including retainers) for goods or services paid or provided, in each case in the ordinary course of business;

(n) Investments held by a Person that becomes a Subsidiary (or is merged, amalgamated or consolidated with or into a Subsidiary) after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation;

(o) Investments in the CoBank Equities; and

(p) to the extent constituting Investments, Restricted Payments permitted by Section 7.6, Indebtedness permitted by Section 7.2 and transactions permitted by Section 7.4.

"Person": an individual, partnership, corporation, limited liability company, unlimited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan": any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Group Member or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations": 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform": as defined in Section 6.2.

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Private Lenders": Lenders that wish to receive Private-Side Information.

"Private-Side Information": any information with respect to Parent Company and its Subsidiaries that is not Public-Side Information.

"Pro Forma Basis": with respect to the calculation of the Financial Covenants as of any date (and the definitions used therein), that such calculation shall give pro forma effect to all Permitted Acquisitions and other Investments, all issuances, incurrences, assumptions, redemptions, retirements, repayments or extinguishments of Indebtedness (with any such Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) and all sales, transfers or other Dispositions of any material assets outside the ordinary course of business that have occurred during (or, if such calculation is being made for the purpose of determining whether any proposed acquisition will constitute a Permitted Acquisition, since the beginning of) the then-applicable testing period as if they occurred on the first day of such testing

period (excluding cost savings, synergies, operating expense reductions and other operating improvements). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness if such Swap Agreement has a remaining term in excess of 12 months).

"Prohibited Transaction": a non-exempt prohibited transaction as defined in Section 406 of ERISA or Section 4975(c) of the Code.

"Properties": as defined in Section 4.17(a).

"Property Owning Subsidiary": a Subsidiary of Parent Company that directly operates, owns or leases a Qualified Asset (each, a "Direct Owner") and each Subsidiary that is a direct or indirect owner of any such Direct Owner (as to such Qualified Asset, an "Indirect Owner").

"PTE": a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lenders": Lenders that do not wish to receive Private-Side Information.

"Public-Side Information": information that is either (a) available to all holders of Traded Securities of Parent Company and its Subsidiaries or (b) not material non-public information (for purposes of United States federal, state or other applicable securities laws).

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Qualified Asset": any Eligible Owned Asset, Eligible Ground Leased Asset or Eligible Leased Asset; provided, that the Borrower may from time to time by written notice to the Administrative Agent upon a Qualified Asset ceasing to satisfy the applicable Eligibility Criteria in a transaction permitted by this Agreement designate a Qualified Asset as a non-Qualified Asset and, from the date of any such written notice, such Qualified Asset shall cease to be a Qualified Asset.

"Qualified Asset Owners": as to any Qualified Asset, means each owner, lessee or lessor thereof that is either (a) a Wholly-Owned Subsidiary of Parent Company or (b) a non-Wholly-Owned Subsidiary of Parent Company that is at least 50% owned, directly or indirectly, by Parent Company so long as Parent Company jointly controls the sale, encumbrance and financing of such Qualified Asset.

"Qualified IPO" shall mean an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of the Equity Interests of Parent Company, Lineage OP, Holdings or any direct or indirect parent thereof which results in such Equity Interests being listed on a nationally-recognized stock exchange in the applicable jurisdiction.

"Rated Entity": the Parent Company or, at the Borrower's election from time to time by written notice to the Administrative Agent, Holdings or any other Guarantor whose senior unsecured long-term debt is rated.

"Real Property": at any time of determination, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by Parent Company or any of its Subsidiaries or Joint Ventures (or equivalent interest in any applicable jurisdiction), together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"Recipient": (a) the Administrative Agent and (b) any Lender, as applicable.

"Recourse Indebtedness": with respect to a Person, Indebtedness of such Person other than Non-recourse Indebtedness of such Person.

"Reference Time": with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting or (2) if such Benchmark is the Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is neither the Term SOFR Rate nor the Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refrigerated Railcar Business" means the refrigerated and insulated railcar business segment of Parent Company and its Subsidiaries.

"Register": as defined in Section 10.4(b)(v).

"Regulation U": Regulation U of the Board as in effect from time to time.

"REIT" shall mean a "real estate investment trust" within the meaning of Section 856 of the Code.

"REIT Subsidiary" shall mean any Subsidiary of Parent Company that intends to qualify as a REIT for U.S. federal income tax purposes.

"Related Parties": with respect to any specified Person, such Person's Affiliates and the respective directors, partners, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release": any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the indoor or outdoor environment.

"Relevant Governmental Body": with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Required Lenders": at any time, subject to Section 2.24(b), the holders of more than fifty percent (50%) of the sum of the aggregate unpaid principal amount of the Term Loans.

"Requirement of Law": as to any Person, the Governing Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": the chief executive officer, president, chief financial officer, chief operating officer, managing director, controller, treasurer, vice president or secretary of Parent Company or a Guarantor, the sole member of the general partner of the Borrower, but in any event, with respect to financial matters, the chief financial officer or controller of Parent Company or a Guarantor, the sole member of the general partner of the Borrower.

"Restricted Payments": as defined in Section 7.6.

"Reuters": means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"Sanctioned Country": at any time, a country, region or territory which is the subject or target of any Sanctions (as of the Closing Date, the so - called Donetsk People's Republic, the so - called Luhansk People's Republic, the Crimea Region of Ukraine, the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person": at any time, any Person (a) that is the subject of Sanctions or listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the European Union, the United Nations, His Majesty's Treasury, or any Governmental Authority with jurisdiction over any Loan Party, (b) operating, organized or resident in a Sanctioned Country, (c) that is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Requirement of Law or (d) that is a Canadian Blocked Person, or (e) owned or controlled by any such Person or Persons.

"Sanctions": economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC or the U.S. Department of State, the European Union, the United Nations, His Majesty's Treasury, the federal government of Canada, and sanctions under other similar Requirements of Law of other jurisdictions in which a Person conducts its business.

"S&P": S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Indebtedness": with respect to any Person, Indebtedness of such Person that is secured by a Lien. Indebtedness of Parent Company or a Subsidiary secured solely by a pledge of Equity Interests in one or more Subsidiaries shall not be treated as Secured Indebtedness but shall be treated as Unsecured Indebtedness.

"Secured Leverage Ratio": as defined in Section 7.1(d).

"Secured Obligations": all Obligations, together with all (a) Cash Management Services and (b) Swap Obligations owing; provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Securities": any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"SOFR": a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator": the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Determination Date": has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day": has the meaning specified in the definition of "Daily Simple SOFR."

"Solvent": with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" (determined on a going concern basis) of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value (determined on a going concern basis) of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured in the ordinary course, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business as contemplated on the date hereof, (d) such Person will be able to pay its debts as they mature or fall due in the ordinary course, and (e) such Person (if a Canadian resident) shall not be an insolvent person as such term is defined in the *Bankruptcy and Insolvency Act* (Canada).

"Specified Amendment": as defined in Section 10.20(b).

"Specified Default": an Event of Default pursuant to Section 8(a) or Section 8(h).

"Specified Jurisdictions": the United States, Canada, Mexico, Australia, New Zealand, England and Wales, Scotland, Guernsey, Netherlands, Belgium, Luxembourg, Norway, Denmark, Poland, Sweden, Singapore, Spain, Greece, Italy, Germany, France, Ireland, Portugal, Austria, Finland; and such other jurisdictions as may be agreed after the Closing Date by the Borrower, the Administrative Agent and the Required Lenders.

"Stabilized Property" has the meaning specified in the definition of "Development Property".

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Parent Company.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Loan Parties or any of their Subsidiaries shall be a "Swap Agreement".

"Swap Obligations": with respect to any Person, any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Lender Swap Agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Lender Swap Agreement transaction, including any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value": in respect of any one or more Swap Agreements, after taking into account the effect of any netting agreements relating to such Swap Agreements (to the extent, and only to the extent, such netting agreements are legally enforceable in a bankruptcy or insolvency proceeding against the applicable counterparty obligor thereunder), (i) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in preceding clause (i), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Lender or any Affiliate of a Lender).

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment": as to any Lender, (a) the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A or (b) any incremental Commitments of such Lender to make New Term Loans pursuant to Section 2.23. The initial aggregate amount of the Term Commitments is $500,000,000.

"Term Facility": the Term Commitments and the Term Loans made thereunder.

"Term Lender": each Lender that has a Term Commitment or that holds a Term Loan.

"Term Loan": as defined in Section 2.1 and including any New Term Loans made pursuant to Section 2.23.

"Term Loan Maturity Date": November 3, 2033.

"Term Percentage": as to any Term Lender at any time, the percentage which such Lender's Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Funding Date, the percentage which the aggregate principal amount of such Lender's Term Loans then outstanding constitutes of the aggregate principal amount of all of the Term Loans then outstanding).

"Term SOFR Borrowing": a Borrowing denominated in Dollars the rate of interest applicable to which is based on Term SOFR.

"Term SOFR Determination Day": has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Loans": Loans denominated in Dollars the rate of interest applicable to which is based upon the Term SOFR Rate.

"Term SOFR Rate": with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Term SOFR Reference Rate": for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term

SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Total Asset Value": on any date, without duplication, the sum of:

(a) with respect to Real Property (other than Newly Acquired Properties, Development Properties, Newly Stabilized Properties and undeveloped land) that is (x) owned or ground leased or (y) a Leased Asset as of such date by Parent Company or any Subsidiary, the sum of the Eligible Values at such time of each such Real Property; provided that the manufacturing EBITDA from the Centralia, Washington facility and the high pressure processing EBITDA from the Allentown, Pennsylvania facility shall be valued as Real Property pursuant to this clause (a);

(b) with respect to the transportation and other ancillary businesses (including the Refrigerated Railcar Business) as of such date of Parent Company or any Subsidiary, the sum of the portion of EBITDA attributable to each such business segment for the most recently ended period of four (4) consecutive fiscal quarters multiplied by 9.0; provided, that with respect to any such business segment of Parent Company or such Subsidiary that has been owned for less than four full quarters as of such date, the purchase price paid for such business segment;

(c) with respect to any Newly Acquired Property (other than a Development Property, a Newly Stabilized Property or undeveloped land), EBITDA for the period of four (4) consecutive fiscal quarters then ended for such Real Property, divided by the applicable Capitalization Rate (but in no event less than zero);

(d) with respect to any (i) Development Property (until such Development Property becomes a Stabilized Property), (ii) Newly Stabilized Property that has been a Newly Stabilized Property for less than one full fiscal quarter as of such date and (iii) undeveloped land, the lesser of (x) cost (including the cost of the land and all hard and soft costs) or (y) book value in accordance with GAAP;

(e) with respect to any Newly Stabilized Property that has been a Newly Stabilized Property for at least one full fiscal quarter but less than two full fiscal quarters as of such date, an amount equal to the portion of EBITDA for the most recent full fiscal quarter ended on or prior to such date in respect of which financial statements for such quarter or fiscal year have been or are required to be delivered that is attributable to such Newly Stabilized Property multiplied by 4, divided by the applicable Capitalization Rate (but in no event less than zero);

(f) with respect to any Newly Stabilized Property that has been a Newly Stabilized Property for at least two full fiscal quarters but less than three full fiscal quarters as of such date, an amount equal to the portion of EBITDA for the most recent period of two full fiscal quarters ended on or prior to such date (taken as one accounting period) in respect of which financial statements for such each quarter or fiscal year in such period have been or are required

to be delivered that is attributable to such Newly Stabilized Property multiplied by 2, divided by the applicable Capitalization Rate (but in no event less than zero);

(g) with respect to any Newly Stabilized Property that has been a Newly Stabilized Property for at least three full fiscal quarters but less than four full fiscal quarters as of such date, an amount equal to the portion of EBITDA for the most recent period of three full fiscal quarters ended on or prior to such date (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered that is attributable to such Newly Stabilized Property multiplied by 4/3, divided by the applicable Capitalization Rate (but in no event less than zero);

(h) unrestricted cash and Cash Equivalents and unrestricted marketable securities of Parent Company and its Subsidiaries in excess of $25,000,000;

(i) the sum of (x) the book value of other assets consisting of inventory, accounts receivable not more than 90 days past due or otherwise in payment default, and other tangible assets of Parent Company and its Subsidiaries minus (y) the book value of accounts payable of Parent Company and its Subsidiaries; and

(j) solely with respect to the calculation of Total Leverage Ratio herein, the amount of cash contributions that the direct or indirect owners of the Equity Interests of Parent Company have irrevocably committed to contribute to Parent Company when requested by Parent Company pursuant to subscription agreements or similar agreements, which commitments were received on or prior to the date of delivery of the applicable Compliance Certificate pursuant to Section 6.2(a), or on or prior to the date of the applicable pro forma financial covenant calculation, as applicable, but have not yet funded;

provided that not more than 15% of the Total Asset Value at any time may be attributable to undeveloped land and Development Properties, with any excess over such limit being excluded from the Total Asset Value.

Parent Company's pro rata share of assets held by Joint Ventures will be included in the calculation of Total Asset Value consistent with the above-described treatment for assets owned by Subsidiaries.

"Total Indebtedness": the sum of all Indebtedness of Parent Company and its consolidated Subsidiaries on a consolidated basis and the pro rata share of all Indebtedness of Joint Ventures.

"Total Leverage Ratio": as defined in Section 7.1(a).

"Total Secured Indebtedness": the portion of Total Indebtedness that is Secured Indebtedness.

"Total Unsecured Indebtedness": the portion of Total Indebtedness that is Unsecured Indebtedness.

"Traded Securities": any debt or equity Securities issued pursuant to a public offering or Rule 144A offering or other similar private placement.

"Transaction Costs": all fees, costs and expenses incurred by Parent Company and its Subsidiaries in connection with the Transactions.

"Transactions": the collective reference to (a) the execution, delivery and performance by each Loan Party of the Loan Documents (including this Agreement), the borrowing of the Loans, the use of proceeds thereof and (b) the payment of the Transaction Costs.

"Type": when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Rate or the ABR.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement": the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unencumbered Asset Value": as of the last day of any fiscal quarter, without duplication, the sum of:

(a) (i) Unencumbered NOI for Qualified Assets that are not Newly Acquired Properties, Development Properties, Newly Stabilized Properties or undeveloped land for the period of four (4) consecutive fiscal quarters then ended, divided by (ii) the applicable Capitalization Rate; provided that the manufacturing EBITDA from the Centralia, Washington facility and the high pressure processing EBITDA from the Allentown, Pennsylvania facility shall be valued as Real Property pursuant to this clause (a);

(b) with respect to any Qualified Asset that is a Newly Acquired Property (other than a Development Property or a Newly Stabilized Property), the EBITDA for the period of four (4) consecutive fiscal quarters then ended for such Qualified Asset, divided by the applicable Capitalization Rate (but in no event less than zero);

(c) with respect to Qualified Asset that is a (i) Development Property (until such Development Property becomes a Stabilized Property), a (ii) Newly Stabilized Property that has been a Newly Stabilized Property for less than one full fiscal quarter as of such date or (iii) undeveloped land, the lesser of (x) cost or (y) book value in accordance with GAAP;

(d) with respect to any Qualified Asset that has been a Newly Stabilized Property for at least one full fiscal quarter but less than two full fiscal quarters as of such date, an amount equal to the portion of EBITDA for the most recent full fiscal quarter ended on or prior to such date in respect of which financial statements for such quarter or fiscal year have been or are

required to be delivered that is attributable to such Newly Stabilized Property multiplied by 4, divided by the applicable Capitalization Rate (but in no event less than zero);

(e) with respect to any Qualified Asset that has been a Newly Stabilized Property for at least two full fiscal quarters but less than three full fiscal quarters as of such date, an amount equal to the portion of EBITDA for the most recent period of two full fiscal quarters ended on or prior to such date (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered that is attributable to such Newly Stabilized Property multiplied by 2, divided by the applicable Capitalization Rate (but in no event less than zero);

(f) with respect to any Qualified Asset that has been a Newly Stabilized Property for at least three full fiscal quarters but less than four full fiscal quarters as of such date, an amount equal to the portion of EBITDA for the most recent period of three full fiscal quarters ended on or prior to such date (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered that is attributable to such Newly Stabilized Property multiplied by 4/3, divided by the applicable Capitalization Rate (but in no event less than zero);

(g) unrestricted cash and cash equivalents and marketable securities of Parent Company and its Subsidiaries in excess of $25,000,000; and

(h) with respect to the Refrigerated Railcar Business as of such date, the sum of the portion of the EBITDA attributable to the Refrigerated Railcar Business for the most recently ended period of four (4) consecutive fiscal quarters multiplied by 9.0; provided that with respect to any Refrigerated Railcar Business that has been owned for less than four full quarters as of such date, the purchase price paid for such Refrigerated Railcar Business; and provided further that not more than 15% of the Unencumbered Asset Value at any time may be attributable to the Refrigerated Railcar Business, with any excess over such limit being excluded from the Unencumbered Asset Value;

provided that:

(i) not more than 20% of the Unencumbered Asset Value at any time may be attributable to Qualified Assets located in jurisdictions outside the Specified Jurisdictions, Qualified Assets that are owned or leased by a non-Wholly Owned Subsidiary of Parent Company, and undeveloped land and Development Properties, with any excess over such limit being excluded from the Unencumbered Asset Value; and

(ii) not more than 25% of the Unencumbered Asset Value at any time may be attributable to Eligible Leased Assets, with any excess over such limit being excluded from the Unencumbered Asset Value;

(iii) not more than 10% of the Unencumbered Asset Value at any time may be attributable to Qualified Assets that are owned or leased by a Subsidiary which (together with any other Subsidiary that is the direct or indirect holder of Equity Interests in such Subsidiary, referred to as the "Parent Subsidiary") has outstanding Recourse Indebtedness for borrowed money at such time (unless such Subsidiary or Parent Subsidiary is a U.S. Loan Party or the lender of such

Indebtedness is a party to the Intercreditor Agreement), with any excess over such limit being excluded from the Unencumbered Asset Value; and

(iv) not more than the lesser of (x) $400,000,000 or (y) 5% of the Unencumbered Asset Value at any time may be attributable to Qualified Assets and assets set forth in clauses (g) and (h) of this definition of a Qualified Asset Owner described in clause (b) of the definition thereof, with any excess over such limit being excluded from the Unencumbered Asset Value.

"Unencumbered NOI": as of the last day of any fiscal quarter, the aggregate portion of EBITDA for the period of four (4) consecutive fiscal quarters then ended that is attributable to Qualified Assets.

"United States": the United States of America.

"Unliquidated Obligations": at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (a) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (b) any other obligation (including any guarantee) that is contingent in nature at such time; or (c) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Unsecured Indebtedness": with respect to any Person, Indebtedness of such Person that is not Secured Indebtedness.

"U.S. Government Securities Business Day": any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Guarantor": at any time, the Guarantors and each other Person that is a Guarantor at such time pursuant to the Guarantee Agreement, including by way of its joinder thereto.

"U.S. Loan Party": at any time, the Borrower or a U.S. Guarantor at such time.

"U.S. Person": (i) for purposes of Sections 4.27 and 7.17 hereof, any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States and (ii) for all other purposes, a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate": as defined in Section 2.19(f)(ii)(B)(3).

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Equity Interests of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries; provided that, (i) at any time prior to the merger or consolidation of Holdings with or into Lineage OP, any Wholly Owned Subsidiary of Holdings will be deemed to be a Wholly Owned Subsidiary of each of Parent Company and Lineage OP and (ii) at any time after to the merger or consolidation of Holdings with or into Lineage OP, any

Wholly Owned Subsidiary of Lineage OP will be deemed to be a Wholly Owned Subsidiary of Parent Company.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 [Reserved].

1.4 [Reserved].

1.5 [Reserved].

1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

1.7 [Reserved].

1.8 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.16 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.9 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

1.10 Limited Condition Transactions. In connection with the establishment of any New Term Commitments and the availability of borrowings under such New Term Commitments solely in connection with a Limited Condition Transaction, for purposes of (a) determining compliance with the Financial Covenants, (b) determining the accuracy of representations and warranties and

(c) determining whether a Default or Event of Default shall have occurred and be continuing, in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with such a Limited Condition Transaction, an "LCT Election"), the date of determination of any such compliance, accuracy or occurrence of a Default or Event of Default hereunder shall be deemed to be the date the definitive agreements with respect to such Limited Condition Transaction are entered into (in each case, the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Debt or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent period of four consecutive fiscal quarters ending on or prior to the LCT Test Date (or, if such date is not the last day of any fiscal quarter, the most recently completed fiscal quarter for which financial statements are required to have been delivered pursuant to Section 6.1(a) or (b)), the Borrower could have taken such action on the relevant LCT Test Date in compliance with the Financial Covenants or requirement with respect to the accuracy of representations and warranties or absence of Defaults or Events of Default, such Financial Covenants or requirement shall be deemed to have been complied with. If the Borrower has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the Financial Covenants on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such Financial Covenant shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Debt or Liens and the use of proceeds thereof) have been consummated.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a term loan (a "Term Loan") to the Borrower in Dollars in a single borrowing on the Funding Date in an amount not to exceed the amount of the Term Commitment of such Lender. The Term Loans may from time to time be Term SOFR Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. The Term Lenders' commitments to make the Term Loan shall expire upon the making of the Term Loans on the Funding Date. Amounts paid or prepaid in respect of Term Loans may not be reborrowed.

2.2 Procedure for Term Loan Borrowing. The Borrower shall give the Administrative Agent irrevocable notice in the form of Exhibit D (which notice must be received by the Administrative Agent prior to 11:00 A.M., New York City time, one Business Day prior to the Funding Date) requesting that the Term Lenders make the Term Loans on the Funding Date, specifying the amount to be borrowed and whether such Term Loan shall be Term SOFR Loans or ABR Loans and, in the case of Term SOFR Loans, the initial Interest Period applicable thereto, which shall be a period contemplated by the definition of "Interest Period"; provided, such notice may be conditioned on the occurrence of the Funding Date. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 11:00 A.M., New York City time, on the Funding Date each Term Lender shall make available to the Administrative Agent at the Funding Office an amount in Dollars in immediately available funds equal to the Term Loan to be made by such Lender. The Administrative Agent shall credit the

account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

If no election as to the Type of Term Loan is specified, then the requested Term Loan shall be an ABR Loan. If no Interest Period is specified with respect to any requested Term SOFR Loan, then Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a borrowing request in the form of Exhibit D and in accordance with this Section, the Administrative Agent shall advise each Term Lender of the details thereof and of the amount of such Term Lender's Term Loan to be made.

Each Term Loan shall be made by the Term Lenders ratably in accordance with their applicable Term Commitments; provided that the failure of any Term Lender to make its Term Loan shall not in itself relieve any other Term Lender of its obligation to lend hereunder (it being understood, however, that no Term Lender shall be responsible for the failure of any other Term Lender to make any Term Loan required to be made by such other Term Lender). ABR Loans comprising any Term Loan shall be in an aggregate principal amount that is an integral multiple of $1,000,000 and not less than $5,000,000, or in each case, the remainder of such Term Facility. Term SOFR Loans comprising any Term Loan shall be in an aggregate principal amount that is an integral multiple of $1,000,000 and not less than $5,000,000 or in each case, the remainder of such Term Facility.

Borrowings of Term Loans of more than one Type may be outstanding at the same time, subject to Section 2.13. For purposes of the foregoing, Term SOFR Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate borrowings.

Notwithstanding any other provision of this Agreement, a Borrower shall not be entitled to request, or to elect to convert or continue, any Term SOFR Loan if the Interest Period requested with respect thereto would end after the Term Loan Maturity Date.

2.3 [Reserved].

2.4 [Reserved].

2.5 [Reserved].

2.6 [Reserved].

2.7 [Reserved].

2.8 Fees.

The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

2.9 [Reserved].

2.10 Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (except as set forth below), upon irrevocable notice delivered to the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) no later than 11:00 A.M., New York City time, (i) three Business Days prior thereto, in the case of Term SOFR Loans or (ii) one Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Term SOFR Loans or ABR Loans; provided, that if a Term SOFR Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans shall be in an aggregate principal amount of $10,000,000 or a whole multiple of $1,000,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding.

2.11 Repayment of Loans.

(a) The Borrower promises to repay all outstanding Term Loans on the Term Loan Maturity Date or such earlier date as required herein.

(b) The application of any prepayment of Loans pursuant to Section 2.11 shall be made, first, to ABR Loans, and second to Term SOFR Loans. Each prepayment of the Loans under Section 2.11 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.12 Conversion and Continuation Options.

(a)

(i) The Borrower may elect from time to time to convert Term SOFR Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the Business Day preceding the proposed conversion date, provided that any such conversion of Term SOFR Loans may only be made on the last day of an Interest Period with respect thereto.

(ii) The Borrower may elect from time to time to convert ABR Loans to Term SOFR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor), provided that no ABR Loan under a particular Facility may be converted into a Term SOFR Loan when any Event of Default has occurred and is continuing and the Required Lenders have notified the Administrative Agent not to permit such conversions.

(iii) Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Term SOFR Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent by the time that a borrowing request would be required to be delivered under Section 2.2, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans (or, if none is specified, one month), which notice shall identify the applicable Term SOFR Borrowing, provided that no Term SOFR Loan may be continued as such when any Event of Default has occurred and is continuing and the Required Lenders have notified the Administrative Agent not to permit such continuations, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso then such Loans shall be automatically continued as Term SOFR Loans with an Interest Period of one month on the last day of such then expiring Interest Period (unless such continuation is not permitted pursuant to the preceding proviso, in which case such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period). Upon receipt of any such notice (or any such automatic conversion or continuation) the Administrative Agent shall promptly notify each relevant Lender thereof.

(c) Each such notice under this Section 2.12 shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such notice is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

2.13 Limitations on Term SOFR Loans. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Term SOFR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, no more than eight (8) Term SOFR Loans shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates.

(a) Each Term SOFR Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Term SOFR Rate for the applicable Interest Period plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) [Reserved].

(d) [Reserved].

(e) (i) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or if an Event of Default pursuant to Section 8(h) has occurred, all overdue outstanding principal with respect to Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2%, and (ii) if all or a portion of any

interest payable on any Loan or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or if an Event of Default pursuant to Section 8(h) has occurred, such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans plus 2%, in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment). In addition, at the request of the Required Lenders during the existence of any other Event of Default, all outstanding Obligations shall bear interest at the interest rate applicable to ABR Loans plus 2% and shall be payable upon demand.

(f) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (e) of this Section shall be payable from time to time on demand of the Administrative Agent.

2.15 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Any change in the interest rate on a Loan resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

2.16 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.16, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term SOFR Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate, (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term SOFR Borrowing, the Term SOFR Rate, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new conversion or continuation request (an "Interest Election Request") in accordance with the terms of Section 2.12 or a new borrowing request in accordance with the terms of Section 2.2, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any

Borrowing as, a Term SOFR Borrowing and any borrowing request that requests a Term SOFR Borrowing shall instead be deemed to be an Interest Election Request or a borrowing request, as applicable, for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.16(a) with respect to the Term SOFR Rate applicable to such Term SOFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.12 or a new borrowing request in accordance with the terms of Section 2.2, any Term SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, an ABR Loan on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then if a Benchmark Replacement is determined in accordance with the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.16.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for (1) a Term SOFR Borrowing into a request for a Borrowing of or conversion to an ABR Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Term SOFR Rate applicable to such Term SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.16, any Term SOFR Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, an ABR Loan on such day.

(g) If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, or fund Loans whose interest is determined by reference to the Term SOFR Rate, or to determine or charge interest rates based upon the Term SOFR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London or other applicable offshore interbank market, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term SOFR Loans or, to convert ABR Loans to Term SOFR Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR Rate component of the ABR, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice,(i) the Borrower shall, upon

demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Rate, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to clause (c) of the definition of "ABR" until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.20.

2.17 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder shall be made pro rata according to the respective applicable Term Percentages of the applicable Lenders of such Facility.

(b) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders. Amounts repaid or prepaid on account of the Term Loans may not be reborrowed.

(c) [Reserved].

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim. All payments shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. The Administrative Agent shall distribute such payments to the applicable Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Term SOFR Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Term SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the

Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.17(d), Section 2.17(e), or Section 9.7, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

2.18 Requirements of Law. (a) If any Change in Law:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, liquidity, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Term SOFR Rate; or

(iii)shall impose on such Lender or the London interbank market any other condition, cost or expense (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender deems to be material, of making, converting into, continuing or maintaining Loans, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that any Change in Law regarding capital or liquidity requirements or ratios shall have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of its obligations hereunder to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such holding company's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such holding company for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.19 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then an additional amount is payable by the applicable Loan Party as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.19) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.19, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by or on behalf of such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding, including backup withholding or information

reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.19(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of an IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and

(y) executed copies of an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Loan Parties and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including by the payment of additional amounts pursuant to this Section 2.19), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.19 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.19 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.19, the term "applicable law" includes FATCA.

2.20 Indemnity.

(a) The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss, cost or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Term SOFR Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Term SOFR Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of Term SOFR Loans on a day that is not the last day of an Interest Period with respect thereto or (d) the assignment of any Term SOFR Loan other than on the last day of an Interest Period pursuant to a request by the Borrower under Section 2.22. In the case of a Term SOFR Loan, such indemnification shall be deemed to include the amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, at the Term SOFR Rate that would have been applicable for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for

herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error.

(b) [Reserved].

(c) This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. This Section 2.20 shall not apply with respect to Taxes other than Taxes that represent losses, costs, expenses, claims or damages arising from any non-Tax claims.

2.21 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a).

2.22 Replacement of Lenders. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19 or (b) becomes a Defaulting Lender or a Non-Consenting Lender, with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) if applicable, prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19, (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.20 if any Term SOFR Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) if not already a Lender, the Administrative Agent shall have consented to the replacement financial institution if such consent would otherwise be required pursuant to Section 10.4(b)(i)(B), (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.4 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.18 or 2.19, as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

2.23 Incremental Commitments. On one or more occasions at any time after the Closing Date, the Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more new term loan commitments denominated in Dollars (the "New Term

Commitments", or the "Incremental Commitments"), by up to an aggregate amount not to exceed $500,000,000 for all Incremental Commitments entered into after the Closing Date (so that the principal amount of Term Loans made hereunder does not exceed $1,000,000,000). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that such Incremental Commitments shall be effective. The Administrative Agent and/or its Affiliates shall use commercially reasonable efforts, with the assistance of the Borrower, to arrange a syndicate of Lenders or other Persons that are Eligible Assignees willing to hold the requested Incremental Commitments; provided that (x) any Incremental Commitments on any Increased Amount Date shall be in the minimum aggregate amount of $25,000,000, (y) any Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide an Incremental Commitment, and (z) any Lender or other Person that is an Eligible Assignee (each, including any existing Lender that provides Incremental Commitments, a "New Term Lender", as applicable) to whom any portion of such Incremental Commitment shall be allocated shall be subject to the approval of the Borrower and the Administrative Agent (such approval not to be unreasonably withheld or delayed) to the extent such consent would otherwise be required pursuant to Section 10.4(b), unless such New Term Lender is an existing Lender or an Affiliate of an existing Lender.

The terms and provisions of any New Term Commitments and any New Term Loans shall (a) provide that at the time of incurrence of such New Term Loan Commitments, the maturity date of any New Term Loan that is a separate tranche shall be no earlier than the Term Loan Maturity Date for the existing Term Loans and the weighted average life to maturity of such New Term Loans shall not be shorter than the weighted average life to maturity of the existing Term Loans, and such New Term Loans shall not have any scheduled amortization payments, (b) share ratably in any prepayments of the existing Term Facility, unless the Borrower and the New Term Lenders in respect of such New Term Loans elect lesser payments and (c) except for arrangement, underwriting, structuring and similar fees (which shall be agreed between the Borrower and the New Term Lender), otherwise be identical to the existing Term Loans or reasonably acceptable to the Administrative Agent, the Borrower and each New Term Lender.

The effectiveness of any Incremental Commitments and the availability of any borrowings under any such Incremental Commitments shall be subject to the satisfaction of the following conditions precedent: (x) after giving pro forma effect to such Incremental Commitments and borrowings and the use of proceeds thereof, (i) no Default or Event of Default shall exist (or, solely with respect to any Incremental Commitments requested and incurred in connection with an acquisition or investment, in each case, permitted hereunder, then no Specified Default shall exist; provided, that any such request for Incremental Commitments by the Borrower shall specify that such condition is to apply) and (ii) as of the last day of the most recent calendar quarter for which financial statements have been delivered pursuant to Section 6.1, the Borrower would have been in compliance with the financial covenants set forth in Section 7.1; (y) subject to customary "SunGard" or other "certain funds" conditionality provisions solely with respect to any Incremental Commitments requested and incurred in connection with an acquisition or investment, in each case, permitted hereunder (provided, that any such request for Incremental Commitments by the Borrower shall specify the conditionality provisions that are to apply), the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all

respects) on the effective date of such Incremental Commitments except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); and (z) the Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Administrative Agent: (i) if not previously delivered to the Administrative Agent, copies certified by the Secretary or Assistant Secretary of all corporate or other necessary action taken by the Borrower to authorize such Incremental Commitments; and (ii) a customary opinion of counsel to the Borrower (which may be in substantially the same form as delivered on the Closing Date), and addressed to the Administrative Agent and the New Term Lenders, and (iii) if requested by any Lender, new Notes executed by the Borrower, payable to any new Lender, and replacement Notes executed by the Borrower, payable to any existing Lenders.

On any Increased Amount Date on which any New Term Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each New Term Lender shall make a Loan to the Borrower (a "New Term Loan") in an amount equal to its New Term Commitment, and (ii) each New Term Lender shall become a Term Lender hereunder with respect to the New Term Commitment and the New Term Loans made pursuant thereto.

The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of each Increased Amount Date and in respect thereof the New Term Commitments and the New Term Lenders.

The fees (if any) payable by the Borrower to the Administrative Agent upon any such Incremental Commitments shall be agreed upon by the Administrative Agent and Borrower at the time of such increase.

The Incremental Commitments shall be evidenced pursuant to one or more Additional Credit Extension Amendments executed and delivered by the Borrower, the New Term Lenders and the Administrative Agent, and each of which shall be recorded in the Register. Each Additional Credit Extension Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.23, subject to the approval of the Borrower (which approval shall not be unreasonably withheld or delayed).

2.24 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) [reserved]; and

(b) the Commitments and Term Loans of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.2), provided that any waiver, amendment or modification that increases the Commitment of a Defaulting Lender, forgives all or any portion of the principal amount of any Loan or interest thereon owing to a Defaulting Lender, reduces the Applicable Margin on the underlying interest

rate options owing to a Defaulting Lender or extends a Term Loan Maturity Date applicable to such Defaulting Lender shall require the consent of such Defaulting Lender.

2.25 [Reserved].

2.26 Cash Management Services and Swap Agreements. Each Cash Management Bank and each Lender or Affiliate thereof having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Cash Management Services or Swap Agreements, written notice setting forth the aggregate amount of all Cash Management Services and Swap Obligations of such Loan Party or Subsidiary thereof to such Cash Management Bank, Lender or Affiliate (whether matured or unmatured, absolute or contingent). In addition, each such Cash Management Bank, Lender or Affiliate thereof shall deliver to the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Cash Management Services and Swap Obligations. The most recent information provided to the Administrative Agent shall be used in determining the amounts to be applied in respect of such Cash Management Services and/or Swap Obligations pursuant to Section 8. For the avoidance of doubt, so long as CoBank or its Affiliate is the Administrative Agent, neither CoBank nor any of its Affiliates providing Cash Management Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall be required to provide any notice described in this Section 2.26 in respect of such Cash Management Services or Swap Agreements.

SECTION 3. [RESERVED].

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans, Parent Company, each other Guarantor and the Borrower hereby jointly and severally represent and warrant to the Administrative Agent and each Lender that:

4.1 Financial Condition.

(a) The audited financial statements of Parent Company and its consolidated Subsidiaries as at December 31, 2025 (i) present fairly, in all material respects, the consolidated financial condition of the Holdings and its consolidated Subsidiaries as of the date of such financial statement and (ii) have been prepared in accordance with GAAP applied consistently throughout the period covered thereby except as otherwise expressly noted therein.

(b) The unaudited consolidated balance sheet of Parent Company and its consolidated Subsidiaries as at June 30, 2026 delivered pursuant to Section 5.1(b) and the related consolidated statements of income or operations, shareholder's equity and cash flows for the fiscal quarter ended on that date (i) present fairly, in all material respects, the consolidated financial condition of Holdings and its consolidated Subsidiaries as of the date of such financial statement and (ii) have been prepared in accordance with GAAP applied consistently throughout the period covered thereby except to the extent provided in the notes to such financial statements, subject to year-end audit adjustments.

4.2 No Change. Since December 31, 2025, there has been no development or event that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, incorporated, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization except as otherwise permitted by Section 7.4 or Section 7.5 or, solely with respect to good standing (other than good standing of Parent Company, each other Guarantor, the Borrower), where the failure to be in good standing could not reasonably be expected to have a Material Adverse Effect, (b) has the corporate, limited liability or limited partnership, as applicable, power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged except for where failure to do so could not reasonably be expected to have a Material Adverse Effect, (c) is duly qualified to do business in, and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of, each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification except for where failure to do so could not reasonably be expected to have a Material Adverse Effect, and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate, limited liability or limited partnership, as applicable, power and authority, and the legal right, to enter into and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents to which any Loan Party is a party, except consents, authorizations, filings, notices and other acts that have been obtained or made and are in full force and effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance by the applicable Loan Party of this Agreement and the other Loan Documents to which such Loan Party is a party, the borrowings hereunder and the use of the proceeds thereof will not (i) violate any Requirement of Law, any indenture, agreement or other instrument binding on a Loan Party or its assets, or any Governing Document of any Loan Party, except where such violation could not reasonably be expected to have a Material Adverse Effect, and (ii) will not result in, or require, the creation or

imposition of any Lien on any of their respective properties or revenues pursuant to any such indenture, agreement or other instrument.

4.6 Litigation. No action, litigation, arbitration, suit, investigation or proceeding of or claim before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened in writing against any Loan Party or any of their respective Subsidiaries or against any of their respective property as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

4.7 No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document to which any Loan Party is a party.

4.8 Ownership of Property; Liens; Qualified Assets; Casualty. (a) Subject to Liens not prohibited by Section 7.3, each Group Member has good and valid title to, or a valid leasehold interest in, all of its Real Property that is material to the operation of its business, and good title to, or a valid leasehold interest in or the right to use, all its other property that is material to the operation of its business, in each case other than (x) minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, or (y) where the failure to have such title, interest or other right to use would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. None of the Qualified Assets or the Equity Interests of any Qualified Asset Owner is subject to any Lien except Permitted Encumbrances and Permitted Equity Encumbrances.

Each Qualified Asset included in any calculation of the Financial Covenants satisfied, at the time of such calculation, all of the Eligibility Criteria with respect to the applicable category of Qualified Assets.

Neither the businesses nor the properties of any Group Member are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, except to the extent that the failure to so own or license such Intellectual Property, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim has been asserted against any Group Member and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property in each case that could reasonably be expected to have a Material Adverse Effect, nor does the Borrower know of any valid basis for any such claim in each case that could reasonably be expected to have a Material Adverse Effect. The use of Intellectual Property by each Group Member does not

infringe on the rights of any Person except to the extent that such infringements, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.10 Taxes. Each Group Member has filed or caused to be filed all federal, state and other material tax returns and reports that are required to have been filed and has paid all Taxes on any assessments made against it or any of its property, and all other material Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member), in each case, except where the failure to file or pay, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No Tax Lien has been filed with respect to any Qualified Asset that is not a Permitted Encumbrance, and as of the Closing Date, to the knowledge of the Borrower, no claim is being asserted with respect to any such Taxes, fees or other charges of any Loan Party that could reasonably be expected to have a Material Adverse Effect.

4.11 Federal Regulations. (a) No part of the proceeds of any Loans and no other extensions of credit hereunder, will be used by any Loan Party (i) for the purpose, whether immediate or ultimate, of "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or (ii) for any purpose that violates the provisions of the Regulations of the Board.

No Loan Party nor any Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or extending credit for the purpose of "buying" or "carrying" "margin stock".

4.12 [Reserved].

4.13 ERISA. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Group Member and each of their respective ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and the regulations and published interpretations thereunder; and (ii) no ERISA Event has occurred or is reasonably expected to occur.

4.14 Investment Company Act; Other Regulations. No Group Member is an "investment company" required to be registered as such under the Investment Company Act of 1940, as amended.

4.15 Subsidiaries. As of the Closing Date, except as set forth on Schedule 4.15 or as created by the Loan Documents, there are no outstanding subscriptions, options, warrants, calls, acquisition rights or other similar agreements or similar commitments (other than (i) stock options

granted to employees or directors and (ii) directors' qualifying shares) of any nature relating to any Equity Interests of the Borrower or any Guarantor.

4.16 [Reserved].

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and real properties owned, leased or operated by any Group Member (the "Properties") do not contain any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute a violation of Environmental Law or would reasonably be expected to result in any Environmental Liability;

(b) no Group Member has received any written notice from any Person alleging, or knows of any basis for, any Environmental Liability with regard to any Group Member, the Properties or the business operated by any Group Member (the "Business");

(c) Materials of Environmental Concern have not been transported or disposed of to, at or from the Properties by or on behalf of any Group Member in violation of Environmental Law or in a manner that would reasonably be expected to give rise to any Environmental Liability, nor have any Materials of Environmental Concern been generated, used, treated or stored at, on or under any of the Properties in violation of Environmental Law or in a manner that would reasonably be expected to give rise to any Environmental Liability;

(d) no claim, proceeding, suit, action or, to the knowledge of Parent Company, any Guarantor or the Borrower, investigation is pending or, to the knowledge of Parent Company, any Guarantor or the Borrower, threatened, under any Environmental Law to which any Group Member is or, to the knowledge of Parent Company, any Guarantor or the Borrower, will be named as a party, nor are there any judicial decrees, consent decrees, consent orders, administrative orders or other governmental orders outstanding under any Environmental Law with respect to any Group Member, the Properties or the Business;

(e) there has been no Release of or exposure to nor, to the knowledge of the Borrower, threat of Release of Materials of Environmental Concern at, in, on, under or from the Properties or any other location that would reasonably be expected to give rise to any Environmental Liability;

(f) neither the Group Members nor their respective operations at the Properties have failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law; and

(g) no Group Member has retained or assumed (by contract or operation of law) any Environmental Liability of any other Person or with respect to any former or predecessor operations or properties.

4.18 Accuracy of Information, etc.

(a) All written factual information contained in this Agreement, any other Loan Document or any other document or certificate heretofore furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, other than projections, estimates, budgets, forward looking statements and information of a general economic or industry nature concerning the Loan Parties and their Subsidiaries, taken as a whole, does not and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein (taken as a whole) not materially misleading in light of the circumstances under which such statements were or are made, supplemented or updated from time to time. The projections contained in the materials referenced above will have been prepared in good faith based upon reasonable assumptions believed by management of the Loan Parties to be reasonable at the time made and at the time such projections are made, it being recognized by the Administrative Agent and the Lenders that such projections are not to be viewed as facts or a guarantee of performance and are subject to significant uncertainties and contingencies many of which are beyond the control of the Loan Parties, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results, and such differences may be material.

(b) As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

4.19 Anti-Corruption Laws and Sanctions. Parent Company, each other Guarantor and the Borrower has implemented and maintain in effect policies and procedures designed to ensure compliance in all material respects by Parent Company, each other Guarantor, the Borrower, the other Group Members and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Parent Company, the other Guarantors, the other Group Members and their respective officers and employees and, to the knowledge of Parent Company, the Guarantors and the Borrower after reasonable due diligence, their respective directors and agents, are in compliance with Anti-Terrorism Laws, Anti-Corruption Laws and applicable Sanctions in all material respects. None of Parent Company, each other Guarantor, any of the Borrower, any of their respective Subsidiaries or, to the knowledge of Parent Company, the Borrower, any other Guarantor or any such Subsidiary, any of their respective directors, officers or employees, (i) is a Sanctioned Person, (ii) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person, (iii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purposes of evading or avoiding, or attempts to violate any Anti-Terrorism Laws. All borrowings, use of proceeds and other transactions contemplated by this Agreement will comply with applicable Sanctions in all material respects, and no borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws (including the Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010). Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require Parent Company or any of its Subsidiaries or any director, officer,

employee, agent or Affiliate of Parent Company or any of its Subsidiaries that are registered or incorporated under the laws of Canada or a province thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992. This clause shall not be interpreted or applied in relation to it or any other person or for the benefit of the Administrative Agent, any Arranger and any Lender and any Lender-Related Person to the extent that the representations made pursuant to this clause violate or expose such entity or party or any director, officer or employee thereof to any liability under any applicable anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states).

4.20 Solvency. As of the Closing Date, the Borrower and its Subsidiaries, and Parent Company and its Subsidiaries, in each case taken as a whole and on a consolidated basis, immediately after the consummation of the Transactions, are Solvent.

4.21 Plan Assets; Prohibited Transactions. None of Parent Company nor any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and, assuming and provided that the Lenders' representations and covenants set forth in any of Sections 9.9(a)(i)-(iii) are and continue to be true, neither the execution, delivery nor performance of the transactions contemplated under this Agreement, will give rise to a non-exempt Prohibited Transaction under Section 406 of ERISA or Section 4975 of the Code.

4.22 REIT Status. Parent Company (i) qualifies as a REIT for U.S. Federal income tax purposes, (ii) has elected to be treated as a REIT beginning with its taxable year ended December 31, 2020 and (iii) is in compliance with all other requirements and conditions imposed under the Code to allow it to maintain its status as a REIT.

4.23 [Reserved].

4.24 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

4.25 [Reserved].

4.26 [Reserved].

4.27 Outbound Investment Rules . Neither the Borrower nor any of its Subsidiaries is a 'covered foreign person' as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or

concurrently with the making of such extension of credit on the Funding Date, of the following conditions precedent:

(a) Credit Agreement; Guarantee Agreement. The Administrative Agent shall have received (i) this Agreement, executed and delivered by the Administrative Agent, the Guarantors and the Borrower, and (ii) the Guarantee Agreement, executed and delivered by the Guarantors.

(b) Financial Statements. The Lenders shall have received (i) audited consolidated financial statements of the Parent Company and its Subsidiaries for the 2024 and 2025 fiscal year and (ii) unaudited interim consolidated financial statements of the Parent Company and its Subsidiaries for each of the first two (2) fiscal quarters in 2026 ended at least 60 days prior to the Closing Date, and such financial statements shall not, in the reasonable judgment of the Lenders, reflect any material adverse change in the consolidated financial condition of Holdings and its Subsidiaries, as reflected in the financial statements.

(c) [Reserved].

(d) Approvals. All material governmental and third party approvals necessary in connection with the continuing operations of the Group Members and the transactions contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the financing contemplated hereby.

(e) Fees. The Lenders and the Administrative Agent shall have received (or substantially concurrently with the funding of the Term Loans on the Funding Date shall receive) (i) all fees required to be paid on or prior to the Funding Date pursuant to this Agreement or the Fee Letter, and (ii) all reasonable and documented out-of-pocket expenses required to be reimbursed on or prior to the Funding Date for which invoices have been presented (including the reasonable and documented fees and expenses of a single legal counsel for the Lenders, the Administrative Agent and the Lead Arrangers, taken as a whole, and if reasonably necessary one local counsel in each applicable material jurisdiction for the Lenders, the Administrative Agent and the Lead Arrangers, taken as a whole), at least two (2) Business Days prior to the Funding Date. Unless otherwise agreed by the Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed), all such amounts will be paid with proceeds of Loans made on the Funding Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Funding Date.

(f) Legal Opinions. The Administrative Agent and the Lenders shall have received a legal opinion of:

(i) Latham & Watkins LLP, counsel to the Loan Parties, with respect to New York law and the U.S. Loan Parties organized under the laws of Delaware; and

(ii) Venable LLP, counsel to the Parent Company and Lineage OP, with respect to Maryland law.

(g) Secretary's Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party in a form customary in the jurisdiction of organization of that Loan Party, dated the Closing Date and executed by its Secretary, Assistant Secretary, manager, director, or other authorized officer, which shall (A) certify the resolutions of its board of directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and (C) contain appropriate attachments, including the certificate or articles of incorporation, organization or registration of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, articles of association or other organizational or governing documents, and (ii) with respect to each Loan Party, a good standing certificate for such Loan Party from its jurisdiction of organization or the substantive equivalent available in the jurisdiction of organization for each such Loan Party from the appropriate governmental officer in such jurisdiction.

(h) Know-Your-Customer Requirements. (i) The Administrative Agent shall have received, at least three days prior to the Closing Date to the extent requested at least five Business Days prior to the Closing Date, all documentation and other information regarding the Borrower and the Guarantors requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and Beneficial Ownership Regulation, and (ii) the Administrative Agent and each requesting Lender shall have received, at least three days prior to the Closing Date, in connection with applicable "beneficial ownership" rules and regulations, a customary Beneficial Ownership Certification regarding beneficial ownership or control of the Borrower that qualifies as a "legal entity customer" in a form reasonably satisfactory to the Administrative Agent and each requesting Lender.

(i) Closing Certificate. The Lenders shall have received a certificate of a Responsible Officer of the Borrower (i) certifying as to compliance with the Financial Covenants set forth in Section 7.1 on a pro-forma basis on the Funding Date after giving effect to the incurrence of the Loans, which certificate shall include calculations in reasonable detail demonstrating such compliance, including as to the calculations of Unencumbered Asset Value and Total Asset Value, and (ii) confirming compliance with the conditions set forth in Section 5.2 as of the Closing Date.

(j) Solvency Certificate. The Administrative Agent shall have received a solvency certificate from a Responsible Officer of the Borrower certifying that, as of the Closing Date, Parent Company and its Subsidiaries, and the Borrower and its Subsidiaries, in each case taken as a whole and on a consolidated basis, immediately after the consummation of the Transactions, are Solvent.

(k) Farm Credit Equity. Evidence that the Borrower has made a minimum equity investment of $1,000 in CoBank.

(l) Borrowing Request. The Administrative Agent shall have received a completed borrowing request substantially in the form of Exhibit D for the Term Loans to be disbursed on the Closing Date, executed by a Responsible Officer of the Borrower.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct on and as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in Section 5.2(a) and (b) have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

Parent Company, the other Guarantors and the Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder (other than contingent indemnification obligations as to which no claim has been asserted), each of Parent Company, the other Guarantors and the Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with customary practices):

(a) within 90 days after the end of each fiscal year of Parent Company (commencing with the fiscal year ended December 31, 2026), Parent Company's audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG or other independent public accountants of recognized national standing (certified without qualification as to "going concern" or scope of the audit and without a "going concern" explanatory note (other than a "going concern" explanatory note or qualification resulting from (i) the maturity of the Loans or the loans under any Indebtedness of any Group Member permitted hereunder occurring within one year from the time such opinion is delivered or (ii) anticipated (but not actual) covenant non-compliance hereunder or under Indebtedness of any Group Member permitted hereunder)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and

results of operations of Parent Company and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied and accompanied by a certificate of the accounting firm addressed to the Board of Directors of Parent Company or any direct or indirect parent of Parent Company, that reported on such financial statements stating that in the course of its regular audit of the business of Parent Company and its consolidated Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge of any Event of Default relating to the Financial Covenants that has occurred and is continuing or, if in the opinion of such accounting firm such an Event of Default has occurred and is continuing, a statement as to the nature thereof (which certificate may be limited to the extent required by accounting rules or guidelines); and

(b) within 45 days after the end of each of the first three fiscal quarters of the fiscal year of Parent Company, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by Financial Officer of Holdings or Parent Company, as applicable, as presenting fairly in all material respects the financial condition and results of operations of Holdings or Parent Company, as applicable, and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

Any financial statement or other document, reports, proxy statements or other materials required to be delivered pursuant to this Section 6.1 or Section 6.2 (to the extent any such financial statement or document, reports, proxy statements or other materials included in materials otherwise filed with the SEC, including Form 8-K, 10-K or 10-Q of Parent Company or any other Guarantor (or any direct or indirect parent thereof) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) such financial statements and/or other documents are posted on the SEC's website on the Internet at www.sec.gov, (ii) on which Parent Company, a Guarantor or the Borrower (or any direct or indirect parent entity thereof) posts such documents, or provides a link thereto, on Parent Company's, a Guarantor's or the Borrower's (or any such direct or indirect parent entity's) website address listed on Schedule 6.1(b) or (iii) on which such documents are posted on Parent Company's, a Guarantor's or the Borrower's behalf on an Internet or Intranet website, if any, to which the Administrative Agent and each Lender has access (whether a commercial third-party website or a website sponsored by the Administrative Agent), provided that (A) Parent Company, a Guarantor or the Borrower shall, at the request of the Administrative Agent or any Lender, continue to deliver copies (which delivery may be by electronic transmission (including Adobe pdf copy)) of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) Parent Company, a Guarantor or the Borrower shall notify (which notification may be by facsimile or electronic transmission (including Adobe pdf copy)) the Administrative Agent of the posting of any such documents on any website. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Parent Company, the Guarantors or the Borrower with any request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or

requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

6.2 Certificates; Other Information. Furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with customary practices):

(a) concurrently with the delivery of any financial statements pursuant to Section 6.1(a) or (b) (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) (x) a duly completed Compliance Certificate signed by a Financial Officer of Parent Company or another Guarantor, as applicable, which Compliance Certificate shall (i) include a certification as to whether a Default or Event of Default has occurred and if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) set forth a narrative discussion and analysis of the financial condition and results of operations of Parent Company and its Subsidiaries (on a consolidated basis) for the reporting period then ended and for the period from the beginning of the then current fiscal year to the end of such period, and (iii) set forth reasonably detailed calculations demonstrating compliance with the Financial Covenants (including reasonably detailed calculations that confirm the computations of Unencumbered Asset Value and Total Asset Value that were utilized in calculating the Financial Covenants reflect the concentration limits included in the proviso to Unencumbered Asset Value or Total Asset Value, as applicable), and (y) together with such Compliance Certificate, each in form and detail reasonably satisfactory to the Administrative Agent (it being agreed and acknowledged that any such form and detail consistent with that provided to the Administrative Agent prior to the Closing Date shall be deemed satisfactory to the Administrative Agent), (i) a statement of the EBITDA contribution by each component of Unencumbered Asset Value and Total Asset Value for the twelve month period ending at the end of the most recent fiscal quarter and summary Occupancy Rate reports for Development Properties and location of each Qualified Asset, (ii) a certification that all assets utilized in determining clauses (a) through (f) of Unencumbered Asset Value qualified as of the applicable Financial Covenant test date for which the Compliance Certificate is being delivered as Qualified Assets under the applicable Eligibility Criteria and (iii) a summary of all acquisitions, dispositions or other removals of Qualified Assets completed during the most recently ended calendar quarter.

(b) [reserved];

(c) [reserved];

(d) [reserved];

(e) promptly after the same are available, and only to the extent not publicly available on EDGAR, copies of each annual report, proxy, financial statement or other periodic report sent to the stockholders of Parent Company or any Guarantor, as applicable, in respect of any public securities of Parent Company or any Guarantor, as applicable, and copies of all annual, regular, periodic and special reports and registration statements which Parent Company or a Guarantor or the Borrower may file or be required to file with the SEC under Section 13 or 15(d)

of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) promptly after the furnishing thereof, copies of any notice of default received from or furnished to any holder of debt securities of any Loan Party or Subsidiary thereof pursuant to the terms of any material indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.1, Section 6.8 or any other clause of this Section 6.2;

(g) [reserved]; and

(h) promptly, such additional financial and other information regarding the operations, business affairs and financial condition of Parent Company, the Guarantors, the Borrower and their Subsidiaries as any Lender may from time to time reasonably request; provided that none of Parent Company, the Guarantors, the Borrower nor any Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes trade secrets or similar commercially sensitive information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their representatives or contractors) is prohibited by law, would violate the fiduciary duties owed by the disclosing party or would violate any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

The Borrower, Parent Company and each Guarantor and each Lender acknowledge that (a) the Administrative Agent, and/or any Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of such Loan Party hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 6.2 or otherwise are being distributed through the Platform, any document or notice that the Borrower has indicated contains Private-Side Information shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to clearly and conspicuously mark "PUBLIC" (which, at a minimum means that the word "PUBLIC" shall appear prominently on the first page thereof) on all Borrower Materials provided to the Administrative Agent by or on behalf of the Borrower which contains only Public-Side Information, and by doing so the Administrative Agent, the Arrangers, and the Lenders shall be deemed to have been authorized to treat such Borrower Materials as containing only Public-Side Information. If none of the Borrower, Parent Company or any Guarantor has indicated whether a document or notice delivered pursuant to this Section 6.2 contains Private-Side Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Private Lenders.

6.3 [Reserved].

6.4 Taxes. File or cause to be filed all federal, state and other tax returns and reports that are required to be filed and pay all Taxes on any assessments made against it or any of its property, and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than (a) the amount or validity of which are contested in good faith

by appropriate proceedings and with respect to which reserves in conformity with GAAP are provided on the books of the relevant Group Member or (b) where the failure to file or pay, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect).

6.5 Maintenance of Existence; Compliance with Law. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 or Section 7.5 and except, in the case of clause (i) (solely with respect to good standing of Group Members other than Parent Company, the other Guarantors, the Borrower) and clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) maintain in effect and enforce policies and procedures reasonably designed to ensure compliance in all material respects by the Borrower, the other Group Members and their respective directors, officers and employees with Anti-Terrorism Laws, Anti-Corruption Laws and applicable Sanctions.

6.6 Maintenance of Property; Insurance. (a) Except where failure to do so could not reasonably be expected to have a Material Adverse Effect, keep Qualified Assets in good working order and condition, ordinary wear and tear, casualty and condemnation excepted and (b) maintain with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and reputable or with a Captive Insurance Subsidiary, insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually (as determined in the good faith judgment of the management of the Borrower) insured against in the same general area by similarly situated companies either (x) engaged in the same or a similar business or (y) with comparable EBITDA.

6.7 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in all material respects in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that any Foreign Subsidiary may maintain additional individual books and records in a manner that permits preparation of its financial statements in accordance with the generally accepted accounting principles that are applicable in its jurisdiction of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder) and (b) permit representatives of the Administrative Agent once each calendar year upon reasonable prior notice and at a time mutually agreed with the Borrower (or, after the occurrence and during the continuation of a Default or an Event of Default, at any time or frequency) to visit and inspect its properties (to the extent it is within such Person's control to permit such inspection), to examine and make extracts from its books and records (other than materials (i) that constitute trade secrets or similar commercially sensitive information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives or contractors) is prohibited by law, would violate the fiduciary duties owed by the disclosing party or would violate any binding agreement or (iii) that is subject to attorney client or

similar privilege or constitutes attorney work product), and to discuss its affairs, finances and condition with its officers, in each case, at the expense of the Borrower once each calendar year (or, after the occurrence and during the continuation of a Default or an Event of Default, at any time).

6.8 Notices. Promptly give notice to the Administrative Agent (for further distribution to each Lender) of:

(a) the occurrence of any Default or Event of Default;

(b) any litigation, investigation or proceeding by or before any arbitrator or Governmental Authority (including any investigation by the SEC regarding financial results or other operational results of any Loan Party) against or affecting any Group Member that, if adversely determined, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(c) any action, suit, investigation or proceeding against any Group Member (i) that, if adversely determined, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect or (ii) which relates to any Loan Document;

(d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability to a Group Member in an aggregate amount exceeding $50,000,000;

(e) any transaction or occurrence that results in the material damage, destruction or rendering unfit for normal use of any of the facilities and properties owned, leased or operated by any Group Member, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(f) any pending or threatened notice or claim, administrative, regulatory or judicial action, suit, judgment, demand or other written communication by any other Person alleging or asserting the liability of any Group Member for investigatory costs, clean-up costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties or seeking injunctive relief, in each case relating to the presence, use or Release of any Material of Environmental Concern or the violation, or alleged violation, of any Environmental Law, that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(g) any development or event that has had or could reasonably be expected to have a Material Adverse Effect;

(h) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

(i) of any announcement by S&P, Moody's or Fitch of any change in a Debt Rating.

Each notice pursuant to this Section 6.8 (other than Section 6.8(i)) shall be accompanied by a statement of a Responsible Officer of Parent Company, a Guarantor or the Borrower setting forth details of the occurrence referred to therein and stating what action the Loan Parties have taken and propose to take with respect thereto. Each notice pursuant to Section 6.8(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.9 Environmental Laws. (a) Comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and take commercially reasonable steps to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, in each case, except for such non-compliance and failure to obtain and maintain that could not reasonably be expected to have a Material Adverse Effect;

(b) Except where failure to do so could not reasonably be expected to have a Material Adverse Effect, (i) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and (ii) promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings.

6.10 [Reserved].

6.11 Use of Proceeds.

(a) Use the proceeds of the Loans solely for general corporate purposes of the Parent Company and its Subsidiaries including to consummate the repayment of existing indebtedness of the Borrower and for working capital and other lawful corporate purposes, in each case not in contravention of the Loan Documents or applicable law.

(b) Notwithstanding the foregoing, the Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, directly or indirectly, the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Terrorism Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (iii) in any manner that would result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, or otherwise) of Sanctions, or (iv) (A) for the purpose, whether immediate or ultimate, of "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or (B) for any purpose that violates the provisions of the Regulations of the Board.

6.12 Know Your Customer. Promptly following a request by the Administrative Agent or any Lender, provide all documentation and other reasonably available information that the

Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

6.13 Maintenance of REIT Status; Further Assurances.

(a) Cause Parent Company to continue to be treated as a REIT.

(b) Promptly upon reasonable request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or manifest error that may be discovered in any Loan Document, and (b) do, execute, acknowledge, deliver, record, and take any and all such further acts, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to carry out more effectively the intention of the Loan Documents.

6.14 [Reserved].

6.15 Accuracy of Information. Parent Company, the other Guarantors and the Borrower will ensure that any written factual information, including financial statements or other documents, furnished on behalf of any Loan Party to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder, other than projections, estimates, forecasts, budgets, forward-looking information or information of a general economic or industry nature, when taken as a whole, contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole and in the light of the circumstances under which they were made, not materially misleading.

6.16 CoBank Equity and Securities.

(a) So long as CoBank (or its affiliate) is a Lender hereunder, the Borrower shall (x) maintain its status as an entity eligible to borrow from CoBank (or its affiliate) and (y) acquire equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank's Bylaws and Capital Plan, except that the maximum amount of equity that the Borrower may be required to purchase in CoBank in connection with the Loans made by CoBank (or its affiliate) may not exceed the maximum amount permitted by CoBank's Bylaws and Capital Plan at the time this Agreement is entered into. The Borrower acknowledges receipt of a copy of (i) CoBank's most recent annual report, and if more recent, CoBank's latest quarterly report, (ii) CoBank's Notice to Prospective Stockholders and (iii) CoBank's Bylaws and Capital Plan, which describe the nature of all of the CoBank Equities as well as capitalization requirements, and agrees to be bound by the terms thereof. So long as the Borrower owns any equity in CoBank, at the written request of the Borrower (but no more than once per calendar quarter), CoBank shall deliver to the Borrower information regarding the number of equity owners of CoBank as of the end of such quarter.

(b) Each party hereto acknowledges that CoBank's Bylaws and Capital Plan shall govern (i) the rights and obligations of the parties with respect to the CoBank Equities and any patronage refunds or other distributions made on account thereof or on account of the Borrower's patronage with CoBank, (ii) the Borrower's eligibility for patronage distributions from CoBank (in the form of CoBank Equities and cash) and (iii) patronage distributions, if any, in the

event of a sale of a participation interest. CoBank reserves the right to assign or sell participations in all or any part of its (or its affiliate's) Commitments or outstanding Loans hereunder on a non-patronage basis. For purposes of this Section 6.16, references to CoBank's Bylaws and Capital Plan shall include any amendments thereto, provided that, in the case of any amendment entered into after the date hereof, (A) such amendment was entered into and adopted in accordance with the terms of CoBank's Bylaws and Capital Plan, and (B) upon the Borrower's written request to CoBank, a copy of such amendment has been provided to the Borrower.

(c) Notwithstanding anything herein or in any other Loan Document to the contrary, each party hereto acknowledges that: (i) CoBank has a statutory Lien pursuant to the Farm Credit Act of 1971 on all CoBank Equities that the Borrower may now own or hereafter acquire, which statutory Lien shall be for CoBank's (or its affiliate's) sole and exclusive benefit and shall not be subject to the pro rata sharing provisions of the Loan Documents; (ii) during the existence of any Event of Default, CoBank may at its sole discretion, but shall not be required to, foreclose on its statutory Lien on the CoBank Equities and/or set off the value thereof or of any cash patronage against the Secured Obligations; (iii) during the existence of any Event of Default, CoBank may at its sole discretion, but shall not be required to, without notice except as required by applicable Law, retire and cancel all or part of the CoBank Equities owned by or allocated to the Borrower in accordance with the Farm Credit Act of 1971 and any regulations promulgated pursuant thereto in total or partial liquidation of the Secured Obligations for such value as may be required pursuant to applicable law and CoBank's Bylaws and Capital Plan; (iv) the CoBank Equities shall not constitute security for the Secured Obligations due to the Administrative Agent for the benefit of any Lender or holder of the Secured Obligations; (v) no Loan Document creates a Lien on the CoBank Equities other than the statutory Lien described in clause (i); (vi) any setoff effectuated pursuant to the preceding clauses (ii) or (iii) may be undertaken whether or not the Secured Obligations are currently due and payable; and (vii) CoBank shall have no obligation to retire the CoBank Equities upon any Event of Default, Default or any other default by the Borrower or any other Loan Party, or at any other time, either for application to the Obligations or otherwise. The Borrower acknowledges that any corresponding tax liability associated with CoBank's application of the value of the CoBank Equities to any portion of the Obligations is the sole responsibility of the Borrower.

SECTION 7. NEGATIVE COVENANTS

The Guarantors and the Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder (other than contingent indemnification obligations as to which no claim has been asserted), each of the Guarantors and the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly (provided, that the second paragraph in Section 7.16 shall only apply to the Guarantors):

7.1 Financial Covenants. The Borrower shall not permit:

(a) Total Leverage Ratio. As at the end of any fiscal quarter, the ratio of Total Indebtedness to Total Asset Value (the "Total Leverage Ratio") to exceed 60%; provided, that the Borrower may elect that such ratio be permitted to exceed 60% as of the last day of the four (4) consecutive fiscal quarters immediately following a Material Acquisition,

but in no event shall the Total Leverage Ratio exceed 65% as of the last day of any fiscal quarter.

(b) Fixed Charge Coverage Ratio. As at the end of any fiscal quarter, the ratio of (a) (i) EBITDA minus (ii) Maintenance Capital Expenditures to (b) Fixed Charges, each from the period of four fiscal quarters then ended, to be less than 1.5 to 1.0.

(c) Unsecured Leverage Ratio. As at the end of any fiscal quarter, the ratio of Total Unsecured Indebtedness to Unencumbered Asset Value (the "Unencumbered Leverage Ratio") to exceed 60%; provided, that the Borrower may elect that such ratio be permitted to exceed 60% as of the last day of the four (4) consecutive fiscal quarters immediately following a Material Acquisition, but in no event shall the Unencumbered Leverage Ratio exceed 65% as of the last day of any fiscal quarter.

(d) Secured Leverage Ratio. As at the end of any fiscal quarter, the ratio of Total Secured Indebtedness to Total Asset Value (the "Secured Leverage Ratio") to exceed 40%; provided, that the Borrower may elect that such ratio be permitted to exceed 40% as of the last day of the four (4) consecutive fiscal quarters immediately following a Material Acquisition, but in no event shall the Secured Leverage Ratio exceed 45% as of the last day of any fiscal quarter.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness (including any Capital Lease Obligations, securitizations and similar obligations to the extent constituting Indebtedness), other than Permitted Indebtedness, unless at the time of such creation, issuance, incurrence, assumption or sufferance thereof (a) no Default or Event of Default shall have occurred and is continuing or would result therefrom and (b) after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis Parent Company and its Subsidiaries are in compliance with the Financial Covenants.

7.3 Liens. Directly or indirectly, create, incur, assume or suffer to exist any Lien on:

(a) any Qualified Asset, other than Permitted Encumbrances;

(b) any Equity Interests of any Loan Party or any Qualified Asset Owner, other than Permitted Equity Encumbrances; and

(c) any income or revenues from, or proceeds of, any of the foregoing;

or sign, file or authorize under the Uniform Commercial Code (of any jurisdiction), a financing statement that includes in its collateral description any portion of any Qualified Asset or the Equity Interests of any Loan Party or any Qualified Asset Owner, or any income or revenue from, or proceeds of, any of the foregoing. Notwithstanding the foregoing or anything to the contrary herein, nothing in this Agreement shall prohibit any Lien existing on the Closing Date (including any Lien securing any Indebtedness existing on the Closing Date) or any Lien securing any refinancing, renewal, increase, extension or replacement of any such Indebtedness so long as any such refinancing, renewal, increase, extension or replacement is permitted under Section 7.2.

7.4 Fundamental Changes. Enter into any merger, demerger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or reorganize itself, in the case of a Domestic Subsidiary, in any non-U.S. jurisdiction, and in the case of a Foreign Subsidiary, under the laws of any other non-U.S. jurisdiction, or Dispose (whether in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of all or substantially all of the property or business of the Group Members (taken as a whole), except that:

(a) any Domestic Subsidiary may merge, consolidate, amalgamate or liquidate with or into the Borrower in a transaction in which the Borrower is the surviving Person, any Domestic Subsidiary other than the Company may merge, consolidate, amalgamate or liquidate with or into any other Domestic Subsidiary and any Foreign Subsidiary may merge, consolidate, amalgamate or liquidate with or into any other Foreign Subsidiary;

(b) any Person other than Parent Company or Lineage OP may merge, consolidate, amalgamate or liquidate with or into the Borrower in a transaction in which the Borrower is the surviving entity, if at the time thereof and immediately after giving effect thereto on a Pro Forma Basis (a) no Default or Event of Default shall have occurred and be continuing or would result therefrom immediately before and after giving effect to such transaction and (b) Parent Company and its Subsidiaries are in compliance with the Financial Covenants;

(c) any Person other than the Borrower, Parent Company or Lineage OP may merge, consolidate, amalgamate or liquidate with or into any other Subsidiary in a transaction in which the continuing or surviving entity is a Subsidiary, if (x) at the time thereof and immediately after giving effect thereto on a Pro Forma Basis (a) no Default or Event of Default shall have occurred and be continuing or would result therefrom immediately before and after giving effect to such transaction and (b) Parent Company and its Subsidiaries are in compliance with the Financial Covenants or (y) if both of the parties to such merger, consolidation, amalgamation or liquidation are Subsidiaries but only one party is a Loan Party, the Loan Party or a successor by such merger, consolidation, amalgamation or liquidation that becomes the Loan Party upon such merger, consolidation, amalgamation or liquidation shall be the continuing or surviving entity (and, in the case where the other party to such merger or amalgamation is a Qualified Asset Owner, either the continuing or surviving entity shall be a Qualified Asset Owner or successor by amalgamation that becomes the Qualified Asset Owner or all Qualified Assets owned or leased by such Qualified Asset Owner shall, contemporaneously with such merger, consolidation, amalgamation or liquidation cease to be included as Qualified Assets in any calculations hereunder); provided, (1) no Domestic Subsidiary will merge, consolidate, amalgamate or liquidate into a Foreign Subsidiary, (2) if both parties to such merger or amalgamation are Loan Parties and one of the parties thereto is a Qualified Asset Owner, either the Qualified Asset Owner or a successor by amalgamation that becomes the Qualified Asset Owner shall be the continuing or surviving entity or all Qualified Assets owned or leased by such Qualified Asset Owner shall, contemporaneously with such merger, cease to be included as Qualified Assets in any calculations hereunder), and (3) for the avoidance of doubt, Subsidiaries of Parent Company may merge, consolidate, amalgamate, or liquidate with or into another Subsidiary in a transaction that constitutes an Investment that is permitted by Section 7.8 (other than pursuant to clause (o) of the definition of Permitted Investment);

(d) (A) any Domestic Subsidiary may Dispose of its assets to the Borrower or to another Domestic Subsidiary; provided that, if one of the parties to such transaction is a U.S. Loan Party, either (1) the U.S. Loan Party shall be the transferee or (2) the transaction is permitted by Section 7.5; and (B) any Foreign Subsidiary may Dispose of its assets to the Borrower or to another Foreign Subsidiary;

(e) any Subsidiary which is not a Loan Party or a Qualified Asset Owner may liquidate or dissolve itself if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower or the Group Members; and

(f) Holdings may merge, consolidate, amalgamate or liquidate with or into Lineage OP in a transaction in which Lineage OP is the surviving entity. Upon completion of the transaction contemplated by the foregoing sentence, all references herein to Holdings shall be deemed to refer to Lineage OP.

7.5 Disposition of Property. Dispose of any property or asset, including Equity Interests owned by it and including pursuant to any sale-leaseback transaction, other than a Permitted Disposition, unless immediately before and after giving effect to such Disposition (a) no Default or Event of Default shall have occurred and be continuing or would result from such Disposition and (b) on a Pro Forma Basis Parent Company and its Subsidiaries are in compliance with the Financial Covenants.

7.6 Restricted Payments. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement, cancellation, termination or other acquisition of, any Equity Interests of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, whether in cash or property (collectively, "Restricted Payments"), directly or indirectly, except that:

(a) the Borrower and any Subsidiary may declare and pay dividends with respect to its Equity Interests payable solely in additional limited liability company interests or its common stock (or their respective equivalents in any jurisdiction),

(b) Parent Company, Lineage OP or Holdings may declare and pay dividends with respect to its Equity Interests payable solely in additional Equity Interests,

(c) Subsidiaries may declare and pay dividends or distributions ratably with respect to their Equity Interests,

(d) Parent Company or any Subsidiary may make Restricted Payments (including for the purposes of effectuating repurchases of Equity Interests) pursuant to and in accordance with stock option plans or other benefit plans for management or employees of Parent Company, Lineage OP, Holdings and its Subsidiaries,

(e) Parent Company, Lineage OP, Holdings, the Borrower and any Subsidiary may consummate any Qualified IPO, engage in any restructuring activity of any Group Member in connection with a Qualified IPO and may make any Restricted Payment, distribution in cash or in-kind securities in connection with any disposition of legacy Equity Interests following a

Qualified IPO, or take any other actions to effect the disposition of legacy Equity Interests in connection with or following a Qualified IPO,

(f) Parent Company, Lineage OP, Holdings, the Borrower and their Subsidiaries may make Restricted Payments to their owners (A) so long as no Event of Default has occurred and is continuing or would occur after giving effect thereto, in an amount not to exceed the sum of (1) 95% of Normalized Adjusted FFO attributable to the period of four consecutive fiscal quarters then ended plus (2) any additional minimum amount reasonably necessary to enable Parent Company and any REIT Subsidiary to make distributions to maintain Parent Company's and such REIT Subsidiary's status as a REIT and avoid the imposition of U.S federal income or excise taxes on Parent Company or such REIT Subsidiary and (B) if an Event of Default has occurred and is continuing or would occur after giving effect thereto, in an amount not to exceed the sum of (1) the minimum amount reasonably necessary to enable Parent Company and any REIT Subsidiary to make distributions to maintain Parent Company's and such REIT Subsidiary's status as a REIT and avoid the imposition of U.S federal income or excise taxes on Parent Company or such REIT Subsidiary, plus (2) $60,000,000 per fiscal year, plus (3) management fees payable by Parent Company pursuant to its Operating Agreement in an amount not to exceed $35,000,000 per fiscal year,

(g) Parent Company, Lineage OP or Holdings may make Restricted Payments with any amounts received by it from the Borrower pursuant to clause (f) of this Section,

(h) Restricted Payments to Parent Company, Lineage OP or Holdings in such amounts as are necessary or appropriate to pay (i) administrative expenses (including, but not limited to, reasonable directors' fees, employee compensation and benefits, customary indemnity payments and payroll, social security or similar taxes) payable by Parent Company or Holdings (or any direct or indirect parent thereof), (ii) nominal expenses to maintain the corporate existence of Parent Company, Lineage OP or Holdings (or any direct or indirect parent thereof), (iii) premiums and other charges necessary to maintain the insurance required under the terms of this Agreement and other commercially reasonable insurance acquired and maintained by Parent Company, Lineage OP or Holdings (or any direct or indirect parent thereof), including director and officer, employment practices and other similar liability insurance and (iv) the payment of business related expenses which are incurred by Parent Company, Lineage OP or Holdings (or any direct or indirect parent thereof) in the ordinary course of business, in each case, to the extent the incurrence of such expenses and other obligations, the taking of such actions, and the payment of such expenses and other obligations, as applicable are permitted by this Agreement,

(i) Restricted Payments, the proceeds of which shall be used by Parent Company, Lineage OP or Holdings to make (or to make a payment to any direct or indirect parent of Parent Company, Lineage OP or Holdings to enable it to make) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Parent Company, Lineage OP or Holdings or any direct or indirect parent thereof,

(j) repurchases of Equity Interests in Parent Company, Lineage OP or Holdings (or any direct or indirect parent company of Parent Company, Lineage OP or Holdings), or any of its subsidiaries, deemed to occur upon "cashless" exercise of stock options or warrants,

(k) Restricted Payments the proceeds of which shall be used by Parent Company, Lineage OP or Holdings or any direct or indirect parent thereof to pay fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering not prohibited by this Agreement (in the case of any such parent or indirect parent, only to the extent such parent or indirect parent does not hold material assets other than those relating to Parent Company, Lineage OP or Holdings and its subsidiaries),

(l) (i) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of Parent Company, Lineage OP or Holdings or any direct or indirect parent of Parent Company, Lineage OP or Holdings in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of Parent Company, Lineage OP or Holdings or any direct or indirect parent of Parent Company, Lineage OP or Holdings or contributions to the equity capital of Parent Company, Lineage OP or Holdings (other than any Disqualified Equity Interests or any Equity Interests sold to a subsidiary of Parent Company, Lineage OP or Holdings) (collectively, including any such contributions, "Refunding Capital Stock") and (ii) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a subsidiary of Parent Company, Lineage OP or Holdings) of Refunding Capital Stock; provided that in, each of the causes of clause (i) and (ii), such Restricted Payment must be made within 90 days of the receipt of the proceeds from the issuance of such Equity Interests,

(m) Restricted Payments to Parent Company, Lineage OP or Holdings to finance any Investment permitted to be made pursuant to Section 7.8; provided, that such Restricted Payment shall be made substantially concurrently with the closing or consummation of such Investment,

(n) to the extent constituting Restricted Payments, transactions expressly permitted by Section 7.4, Section 7.8, and Section 7.10 (other than Section 7.10(a), (h), (j) (to the extent relating to stock option plans) and (o)),

(o) for any taxable period in which (A) Parent Company, Lineage OP, Holdings, the Borrower or any of their respective Subsidiaries is a member of a consolidated, combined, unitary or similar tax group (or comparable group under foreign law), or (B) any of Parent Company, Lineage OP, Holdings, the Borrower or any of their respective Subsidiaries is a pass-through entity for income tax purposes (including under foreign tax law), Parent Company, Lineage OP, Holdings, the Borrower or their respective applicable Subsidiaries may make Restricted Payments in amounts required for such of its direct or indirect owners as are members of such group, or as are required to include the income of such pass-through entity in income for Tax purposes, to pay any Taxes imposed directly on such owners, to the extent such Taxes are attributable to the income, assets or activities of such entity and only after taking into account all available credits and deductions; provided, that no such entity shall make any Restricted Payment under this provision in any amount greater than the share of such Taxes arising out of such entity's net income calculated as if such entity filed tax returns on a standalone basis, and

(p) the redemption of units in (i) Holdings by Lineage OP and (ii) Lineage OP by Lineage OP or Parent Company, in each case, in accordance with the applicable Operating Agreement.

In any event and notwithstanding anything to the contrary contained in this Agreement, to the extent any Subsidiary is permitted to make a Restricted Payment to Parent Company, Lineage OP or Holdings for any of the foregoing purposes, such Subsidiary may, alternatively, make any such payment directly to the applicable obligee or payee of Parent Company, Lineage OP or Holdings on its behalf, and such payment shall be treated, for all purposes of this Agreement and the other Loan Documents, as a permitted Restricted Payment.

7.7 [Reserved].

7.8 Investments. Make or allow any Investment, other than a Permitted Investment, unless immediately before and after giving effect to such Investment, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) on a Pro Forma Basis Parent Company and its Subsidiaries are in compliance with the Financial Covenants.

7.9 Amendments to Governing Documents. Directly or indirectly, consent to, approve, authorize or otherwise suffer or permit any waiver, amendment, supplement, cancellation, termination or other modification of any Governing Document of Parent Company, the Borrower, any Guarantor or any Qualified Asset Owner, in each case if such waiver, amendment, supplement, cancellation, termination or modification would reasonably be expected to (a) adversely affect any Loan Party's ability to repay the Secured Obligations or (b) impair the rights or interests of the Administrative Agent or any Credit Party hereunder or under any Loan Document; provided that the foregoing shall not prohibit any such modifications to facilitate any Qualified IPO.

7.10 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate, except transactions among the Loan Parties and except:

(a) Restricted Payments permitted by Section 7.6;

(b) pursuant to the reasonable requirements of the business of Parent Company, any Guarantor or such Subsidiary upon fair and reasonable terms not materially less favorable to Parent Company, any Guarantor or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of Parent Company, any Guarantor or such Subsidiary;

(c) entering into employment and severance arrangements between Parent Company (or any direct or indirect parent thereof), any Subsidiary and any of their respective officers and employees, as determined in good faith by the board of directors or senior management of the relevant Person;

(d) the payment of customary fees and reimbursement of reasonable out-of-pocket costs of, and customary indemnities provided to or on behalf of, directors, officers, management, consultants and employees of Parent Company (or any direct or indirect parent thereof), Holdings, the Borrower and their respective Subsidiaries in the ordinary course of business;

(e) the payment of fees, expenses, indemnities or other payments pursuant to, and transactions pursuant to any agreements in existence on the Closing Date and set forth on Schedule 7.10 or any amendment thereto to the extent such an amendment is not materially more disadvantageous to the Lenders than the original agreement in effect on the Closing Date;

(f) transactions between or among (i) Subsidiaries that are not Loan Parties, (ii) between or among Parent Company and its Subsidiaries that are Loan Parties (on the one hand) and any Subsidiaries that are not Loan Parties (on the other hand) or (iii) Parent Company and its Subsidiaries;

(g) the issuance or transfer of Equity Interests in Parent Company or a Guarantor (other than any Disqualified Equity Interests) to the Investor or any Affiliate thereof, or to any current, former or future director, manager, employee or consultant (or any Affiliate of the foregoing) of Parent Company, a Guarantor, any of its subsidiaries or any direct or indirect parent thereof or any Affiliate of Parent Company or a Guarantor;

(h) transactions contemplated by customary shareholders' agreements entered into with holders of the Equity Interests of Parent Company;

(i) the payment of reasonable out-of-pocket costs and expenses related to registration rights and indemnities provided to shareholders under any shareholders' agreement referred to in clause (h) above;

(j) payments or loans (or cancellation of loans) or advances to employees, officers, directors, members of management or consultants (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner or any of the foregoing) of Parent Company or a Guarantor, any direct or indirect parent companies or any of its subsidiaries and employment agreements, consulting arrangements, severance arrangements, stock option plans and other similar arrangements with such employees, officers, directors, members of management or consultants (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing);

(k) the entering into of any Tax sharing agreement or arrangement to the extent payments under such agreement or arrangement would otherwise be permitted under this Agreement;

(l) transactions permitted under Section 7.5 and/or Section 7.8 solely for the purpose of (a) reorganizing to facilitate any initial public offering of securities of Parent Company, a Guarantor, or any direct or indirect parent company (b) forming a holding company, or (c) reincorporating Parent Company, Lineage OP, Holdings or the Borrower in a new jurisdiction;

(m) the formation and maintenance of any consolidated group or subgroup for Tax, accounting or cash pooling or management purposes in the ordinary course of business including making payments to an Affiliate to pay any Taxes due by such group that are permitted by Section 7.6;

(n) transactions for cash management and other management services for Parent Company and its Subsidiaries on customary terms;

(o) transactions contemplated by the Operating Agreement;

(p) the issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors or manager of Parent Company or any direct or indirect parent company of Parent Company or a Subsidiary of Parent Company, as appropriate, in good faith; and

(q) Transactions between or among any of Parent Company, Lineage OP, Holdings, the Borrower and any Subsidiary in connection with the consummation of any Qualified IPO, restructuring activity of any Group Member in connection with a Qualified IPO and the distribution in cash or in-kind securities in connection with any disposition of legacy Equity Interests following a Qualified IPO, or any other actions to effect the disposition of legacy Equity Interests in connection with or following a Qualified IPO.

7.11 [Reserved].

7.12 Swap Agreements. Enter into or become obligated in respect of Swap Agreements other than Swap Agreements entered into (or guaranteed) by Parent Company, the Guarantors, the Borrower, any Loan Party or any such Subsidiary, which establish, or were intended to establish, an effective hedge in respect of liabilities, commitments or assets held or reasonably anticipated by Parent Company, such Guarantor, the Borrower, such other Loan Party or such other Subsidiary.

7.13 [Reserved].

7.14 Negative Pledge Clauses. Directly or indirectly, enter into, incur or permit to exist any Contractual Obligation (other than any Loan Document) that prohibits, restricts or imposes any condition upon the ability of (a) any Group Member to create, incur or permit to exist any Lien upon any of its property or assets (including the Equity Interests owned by such Group Member), (b) any Group Member to make Restricted Payments to the Borrower or any other Loan Party or to make or repay loans or advances to the Borrower or any other Loan Party or to guarantee the Obligations or (c) any Group Member to otherwise transfer (including by way of a pledge) property to the Borrower or a Loan Party; provided that (i) the foregoing shall not apply to prohibitions, restrictions and conditions imposed by Requirements of Law or by Contractual Obligations in effect as of the Closing Date (and any extensions, renewals or modifications thereof) (and, for the avoidance of doubt, such restrictions do not apply to any Qualified Asset or to the Equity Interests of any Loan Party or any Qualified Asset Owner), (ii) the foregoing shall not apply to customary prohibitions, restrictions and conditions contained in agreements relating to the sale of a Subsidiary or its assets pending such sale, provided such restrictions and conditions apply only to the Subsidiary or assets that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to prohibitions, restrictions or conditions imposed by any agreement relating to Secured Indebtedness permitted by this Agreement (including mortgage financings and CMBS Financings) if such prohibitions, restrictions or conditions apply only to the property or assets securing such Indebtedness (and, for the avoidance of doubt, such restrictions do not apply to any Qualified Asset or to the Equity Interests of any Loan Party or any Qualified Asset Owner, except to the extent permitted by clause (x) below), (iv) the foregoing shall not apply to prohibitions, restrictions or

conditions in joint venture agreements and other similar agreements applicable to Joint Ventures that are applicable solely to such Joint Venture and entered into in the ordinary course of business, (v) the foregoing shall not apply to prohibitions, restrictions or conditions that are customary prohibitions, restrictions or conditions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such prohibitions, restrictions or conditions solely relate to the assets subject thereto, (vi) clause (a) of the foregoing shall not apply to customary restrictions or conditions restricting assignment of any agreement entered into in the ordinary course of business, (vii) the foregoing shall not apply to provisions restricting the granting of a security interest in intellectual property contained in licenses or sublicenses by the Borrower and its Subsidiaries of such intellectual property, which licenses and sublicenses were entered into in the ordinary course of business (in which case such prohibition or restriction shall relate only to such intellectual property), (viii) the foregoing shall not apply to restrictions on cash or other deposits or minimum net worth requirements imposed by customers under contracts entered into in the ordinary course of business, (ix) the foregoing shall not apply to prohibitions, restrictions or conditions contained in any agreement that evidences Indebtedness permitted by this Agreement that are substantially similar to, or not materially more restrictive than, those prohibitions, restrictions or conditions contained in the Loan Documents, (x) the foregoing clause (a) shall not apply to prohibitions, restrictions or conditions contained in any mortgage financing, CMBS Financing or other financing on the pledge of Equity Interests in the direct or indirect parent of a Loan Party (other than a Qualified Asset Owner), Group Member (other than a Qualified Asset Owner) or a Qualified Asset Owner, (xi) the foregoing shall not apply to assets subject to retention of title and (xii) the foregoing shall not apply to any prohibitions, restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive in any material respect with respect to such prohibitions, restrictions or conditions than those in place prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

7.15 Payments of Subordinate Debt. Make or offer to make any payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds (whether scheduled or voluntary) with respect to principal or interest on any Indebtedness which is subordinate in right of payment to the Secured Obligations pursuant to its express terms or a written agreement if an Event of Default has occurred and is continuing or would occur after giving effect thereto.

7.16 Lines of Business. Engage in any material line of business substantially different from those lines of business conducted by Parent Company, Lineage OP, Holdings and its Subsidiaries on the Closing Date or other business activities which are extensions thereof or otherwise incidental, reasonably related or ancillary thereto.

Parent Company and the other Guarantors shall not engage in any material business activities or own any material assets other than (a) direct or indirect ownership of the Equity Interests of the Borrower and other Subsidiaries, ownership of Equity Interests held pursuant to Investments permitted by this Agreement and ownership of commercially reasonable insurance policies, including director and officer, employment practices and similar liability insurance, (b) activities

and contractual rights and obligations incidental to maintenance of its corporate existence (including the payment of accounting and other professional fees and expenses), (c) activities related to the payment of tax liabilities of Parent Company and its Subsidiaries in the ordinary course of business, (d) entering into confidentiality agreements, (e) entering into any transactions not prohibited under this Agreement (including activities undertaken in connection with a Qualified IPO), (f) the performance of its obligations under the Loan Documents and, to the extent not prohibited by this Agreement or any other Loan Document, agreements for other Indebtedness permitted by this Agreement, management agreements, transaction fee agreements, director indemnification agreements, unit appreciation rights agreements and acquisition agreements, (g) entering into, making and performing guaranties, option agreements, shareholder agreements and other incentive compensation agreements, in each case, to which Parent Company or another Guarantor is a party, (h) the Transactions on the Closing Date, and (i) other activities incidental to or in furtherance of any of the foregoing.

7.17 Outbound Investment Rules . The Borrower will not, nor will the Borrower permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person, or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) (i) the Borrower or any other Loan Party shall fail to pay any principal of any Loan, when due in accordance with the terms hereof and in the currency required hereunder; or (ii) the Borrower or any other Loan Party shall fail to pay any interest on any Loan or any fee payable hereunder or under any other Loan Document within five (5) Business Days after any such interest on any Loan, or any fee payable hereunder or under any other Loan Document becomes due in accordance with the terms hereof; or (iii) the Borrower or any other Loan Party shall fail to pay any other amount payable hereunder or under any other Loan Document not otherwise specified in the foregoing clauses (i) or (ii) within ten (10) Business Days after any such other amount payable hereunder or under any other Loan Document becomes due in accordance with the terms hereof; or

(b) any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein or in any other Loan Document or that is contained in any certificate or other document furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate or misleading in any material respect on or as of the date made or deemed made (or, to the extent qualified by materiality, shall be inaccurate or misleading in any respect after giving effect to such qualification when made or deemed made); or

(c) the Borrower or any Loan Party shall default in the observance or performance of any agreement contained in (i) Section 6.1(a) or (b), Section 6.2(a)(x), Section 6.5(a)(i) (solely with respect to the existence of the Borrower, any Qualified Asset Owner, or any Guarantor), Section 6.8, Section 6.13, the first sentence of Section 6.16(a) or Section 7 of this Agreement, or (ii) Section 6.2(a) (not specified in clause (i) above) and such default shall continue unremedied for a period of 15 days; or

(d) [intentionally omitted]; or

(e) any Group Member shall default in the observance or performance of any agreement contained in Section 6.11; or

(f) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (e) above), and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date upon which an officer of the Borrower or any Loan Party obtains knowledge of such default or (ii) the date upon which the Borrower has received written notice of such default from the Administrative Agent or the Required Lenders; provided, that, if such default is capable of being cured but cannot be cured within such 30 day period and so long as the applicable Loan Party shall have commenced to cure such default within such 30 day period and shall be diligently pursuing such cure, the applicable Loan Party shall have an additional 30 day period to cure such default; or

(g) any Group Member shall (i) default in making any payment when due, after the expiration of any applicable grace or cure periods (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any Indebtedness (excluding any Indebtedness hereunder and any Non-recourse Indebtedness) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of (or, with respect to any Swap Agreements, a Swap Termination Value of) more than $100,000,000; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) or, in the case of a Swap Agreement, the applicable counterparty, to cause, with the giving of notice if required and after giving effect to any applicable grace periods thereunder, such Indebtedness to be demanded or to become due (or to be terminated) or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity or, in the case of any such Indebtedness constituting a Guarantee Obligation, to become payable or cash collateral in respect thereof to be demanded, or, in the case of a Swap Agreement, to cause the termination thereof or an Early Termination Date (as defined in such Swap Agreement) results therefrom; provided that clauses (i) (other than in the case of clause (x) below) and (ii) shall not apply to (x) Secured Indebtedness that becomes due as a result of the Disposition or transfer of the property or assets securing such Indebtedness, if such Disposition or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) Indebtedness that is convertible into Equity

Interests and has been converted to Equity Interests in accordance with its terms and such conversion is not prohibited hereunder; or

(h) (i) any Loan Party or Material Subsidiary shall commence or consent to the institution of any case, proceeding or other action (A) under any Debtor Relief Law, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, reconstruction, voluntary arrangement, scheme or arrangement, adjustment, administration, winding-up, liquidation, dissolution, judicial management, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, receiver and manager, administrative receiver, interim receiver, monitor, trustee, custodian, conservator, liquidator, interim liquidator, rehabilitator, Controller, administrator, statutory manager, judicial manager, interim judicial manager, nominee (which has the meaning given under section 273(1) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore) or other similar official for it or for all or any material part of its property; or (ii) there shall be commenced against any Loan Party or Material Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, unstayed or undischarged for a period of 60 days, or (C) declaring any Material Subsidiary at risk pursuant to the Corporations (Investigation and Management) Act 1989 (NZ); or (iii) there shall be commenced against any Loan Party or Material Subsidiary any case, proceeding or other action seeking issuance of a writ or warrant of attachment, execution, distraint or similar process against all or any material part of its property that results in the entry of an order for any such relief that shall not have been released, vacated, discharged, or stayed or fully bonded pending appeal within 60 days from the entry thereof; or (iv) any Loan Party or Material Subsidiary shall become unable or admit in writing its inability or fails generally to pay its debts as they become due (or, in respect of any Material Subsidiary organized and existing under the laws of Australia (or any of its jurisdictions), is presumed under the Australian Corporations Act to be unable to pay its debts as they become due and payable whether at stated maturity or otherwise); or (v) any Loan Party or Material Subsidiary shall make a general assignment for the benefit of its creditors; or

(i) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(j) (i) one or more final monetary judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (to the extent not covered by insurance or third-party indemnities as to which the relevant insurance company or third party has not denied coverage) of $100,000,000 or more (excluding judgments or decrees with respect to Non-recourse Indebtedness) or (ii) one or more non-monetary final judgments or decrees shall be entered against any Group Member that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (x) enforcement proceedings are commenced by any creditor upon such judgment or decree, or (y) there is a period of 45 consecutive days during which such judgment or decree is not vacated, discharged, stayed or bonded pending appeal; or

(k) [reserved]; or

(l) (i) any material provision of any Loan Document, including the Guarantee Obligations contained in the Guarantee Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Secured Obligations, ceases to be in full force and effect or (ii) any Loan Party or any of their respective Subsidiaries or Affiliates contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(m) a Change in Control;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i), (ii), (iii), (v) or (vi) of paragraph (h) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. In addition, upon the occurrence of any Event of Default, the Administrative Agent may, with the consent of the Required Lenders, and shall at the request of the Required Lenders, exercise all rights and remedies available under the Loan Documents and applicable law. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

In the event that following the occurrence or during the continuance of any Event of Default, the Administrative Agent or any Lender, as the case may be, receives any monies in connection with the enforcement of any the Loan Documents, such monies shall be distributed for application as follows:

(1) First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent for or in respect of, all reasonable costs, expenses, disbursements and losses which shall have been incurred or sustained by the Administrative Agent in connection with the collection of such monies by the Administrative Agent, for the exercise, protection or enforcement by the Administrative Agent of all or any of the rights, remedies, powers and privileges of the Administrative Agent under this Agreement or any of the other Loan Documents or in support of any provision of adequate indemnity to the Administrative Agent against any taxes or liens which by law shall have, or may have, priority over the rights of the Administrative Agent to such monies;

(2) Second, to pay any fees or expense reimbursements then due to the Lenders from the Loan Parties;

(3) Third to pay interest then due and payable on the Loans ratably,

(4) Fourth, to payment of (i) Secured Obligations constituting principal on the Loans, (ii) [reserved], and (iii) obligations under Cash Management Services and Lender Swap Agreements due to the Administrative Agent or any Lender or any Affiliate of the Administrative Agent or any Lender (or other Person entitled thereto) by the Loan Parties or any Subsidiary of a Loan Party, in each in this clause (iii) up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.26, in each case ratably among the Lenders, the Administrative Agent and their Affiliates (or other Person entitled thereto) in proportion to the amounts described in this clause Fourth payable to them;

(5) Fifth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender or any Affiliate of the Administrative Agent or any Lender by the Loan Parties; and

(6) Sixth, the remainder (if any) to the Borrower.

Notwithstanding the foregoing, (x) amounts received from any Guarantor shall not be applied to any Excluded Swap Obligation of such Guarantor, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation otherwise set forth in clauses (4) and (5) above, and (y) the application of monies described above is subject to the terms of the Intercreditor Agreement.

SECTION 9. THE AGENTS

9.1 Authorization and Action. Each Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents. Each Lender hereunder (and by its acceptance of the benefits of the Loan Documents, each other Credit Party) authorizes and instructs Administrative Agent to enter into the Intercreditor Agreement by executing and delivering the Intercreditor Joinder Agreement to each of the existing Creditors (as defined in the Intercreditor Agreement) on the Closing Date.

(a) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent

shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency, reconstruction, dissolution, judicial management or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency, dissolution, judicial management or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent Company, the other Guarantors, the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(c) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more

sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(d) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(e) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, reconstruction, receivership, dissolution, judicial management or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including without limitation any claim under Sections 2.8, 2.14, 2.19 and 10.3) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Credit Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Credit Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.3). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(f) The provisions of this Section (other than Section 9.5) are solely for the benefit of the Administrative Agent, the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Section, none of the

Loan Parties or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Credit Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the collateral security and guarantee provided under the Loan Documents, to have agreed to the provisions of this Section.

9.2 Administrative Agent's Reliance, Limitation of Liability, Etc. Neither the Administrative Agent nor any of its Related Parties shall be (i) liable to any of the Lenders or holders of the Secured Obligations for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(a) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 6.2 unless and until written notice thereof stating that it is a "notice under Section 6.2" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower or a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Section 5 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens granted pursuant to the Loan Documents. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as

to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(b) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.4, (ii) may rely on the Register to the extent set forth in Section 10.4(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender or, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

9.3 Posting of Communications. The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(a) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(b) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE

APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(c) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(d) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Administrative Agent, any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.4 The Administrative Agent Individually. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender, as the case may be. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend

money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

9.5 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, (other than if the Administrative Agent appoints one of its Affiliates acting through an office in the European Union as a successor Administrative Agent pursuant to clause (i) above), such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Loan Document for the benefit of the Credit Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Credit Parties, and continue to be entitled to the rights set forth in such Loan Documents, and, in the case of any collateral in the possession of the Administrative Agent, shall continue to hold such collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Loan Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other

communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Section and Section 10.3, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

9.6 Acknowledgements of Lenders . Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder, and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(a) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(b) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the

date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.6(c) shall be conclusive, absent manifest error. Each Lender that fails to return such amounts under this clause (i) to the Administrative Agent within one (1) Business Day after receipt of such notice shall be a Defaulting Lender for all purposes under this Agreement.

(i) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Lender that fails to return such amounts under this clause (ii) to the Administrative Agent within one (1) Business Day after receipt of such notice shall be a Defaulting Lender for all purposes under this Agreement.

(ii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iii)Each party's obligations under this Section 9.6(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.7 Guarantee and Collateral Matters. Except with respect to the exercise of setoff rights in accordance with Section 10.8 or with respect to a Credit Party's right to file a proof of claim in an insolvency proceeding, no Credit Party shall have any right individually to realize upon

any collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Credit Parties in accordance with the terms thereof.

(a) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Cash Management Services and no Lender Swap Agreement, will create (or be deemed to create) in favor of any Cash Management Bank or Credit Party that is a party thereto any rights in connection with the management or release of any collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Loan Documents, each Cash Management Bank and each Credit Party that is a party to any such arrangement in respect of Swap Agreements shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Credit Party thereunder, subject to the limitations set forth in this paragraph.

(b) The Credit Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.3(a). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of any collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Credit Party for any failure to monitor or maintain any portion of any collateral.

9.8 [Reserved].

9.9 Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and, except as set forth in Section 4.21, not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii)(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv)such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger, or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

9.10 Borrower Communications. The Administrative Agent and the Lenders agree that the Borrower may, but shall not be obligated to, make the Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(a) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system), each of the Lenders, and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(b) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "*APPLICABLE PARTIES*") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"Borrower Communications" means, collectively, any notice requesting any borrowing, notice requesting the conversion or continuation of any Loans in accordance with Section 2.12, notice of prepayment, or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

(a) Each of the Lenders, and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(b) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 10. MISCELLANEOUS

10.1 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, facsimile or e-mail, as follows:

To any Loan Party:	Lineage Logistics Holdings, LLC 46500 Humboldt Drive Novi, MI 48377 Attention: Alice Shen Denoyer Email: ashendenoyer@onelineage.com
With a copy to:	Latham & Watkins LLP 10250 Constellation Blvd., Suite 100 Los Angeles, California 90067 Attention: Mark Morris Email: Mark.Morris@lw.com
Administrative Agent:	CoBank, ACB, 6340 S. Fiddlers Green Circle Greenwood Village, CO 80111 Attention: Loan Operations Telephone: (303) 740-4000 Telecopy: (303) 740-4021 Email: CoBankLoanOperations@Cobank.com
With a copy to:	Moore & Van Allen PLLC 100 North Tryon Street, Suite 4700 Charlotte, North Carolina 28202 Attention: Meredith Reedy Email: meredithreedy@mvalaw.com
To any other Lender:	to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms or Approved Borrower Portals, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(a) Notices and other communications to the Borrower, any Loan Party, the Lenders, the Administrative Agent hereunder may be delivered or furnished by using Approved

Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(b) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

10.2 Waivers; Amendments. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by Parent Company, the other Guarantors or the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(a) Subject to Section 2.16(b), (c) and (d), Section 10.20 and Section 10.2(c) below, neither this Agreement nor any other Loan Document nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) any amendment or modification of defined terms used in the Financial Covenants shall not constitute a reduction in the rate of interest or fees for purposes of this clause (ii)), (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive

or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.17(a) or (b) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the allocation, reallocation and payment waterfall provisions of Section 2.24 or Section 8 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, or (vii) release any Guarantee provided by Parent Company, Holdings, Lineage OP, Lineage Service Solutions or the Borrower without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

(b) The Lenders hereby irrevocably authorize the Administrative Agent to (and the Administrative Agent shall) release any Guarantees provided by the Loan Parties and all Obligations of the Borrower (A) upon the Payment in Full of all Secured Obligations and (B) in the case of any Guarantor, upon the consummation of a transaction permitted pursuant to Section 7.4 or Section 7.5 hereof as a result of which such Guarantor ceases to be a Subsidiary of Parent Company and (C) in the case of any Guarantor, automatically and without further action by any Person, upon the release of such Guarantor from its guaranty of the obligations of the U.S. Borrowers under (and as defined in) the Existing Commercial Bank Credit Agreement (or any refinancing or replacement thereof); and

Any such release shall not in any manner discharge, affect, or impair the Secured Obligations (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties. At the request and expense of the Borrower, the Administrative Agent shall execute, deliver and/or file any documents or instruments reasonably necessary to effect the foregoing. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(c) If the Administrative Agent and the Borrower together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

10.3 Expenses; Limitation of Liability; Indemnity; Etc.

(a) Expenses. The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates, including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent and the Arrangers taken as a whole, and if reasonably necessary, one local counsel in each applicable material jurisdiction for the Administrative Agent and the Arrangers, taken as a whole, in connection with the syndication of the credit facilities provided for herein, the

preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) [reserved], and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender (including the fees, disbursements and other charges of one counsel for the Administrative Agent and the Lenders taken as a whole, and if reasonably necessary, one local counsel in each applicable material jurisdiction for the Administrative Agent, the Lenders, taken as a whole, and, in the case of an actual or perceived conflict of interest where the Person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel (and, if reasonably necessary, one firm of local counsel in each relevant jurisdiction) for such affected Person (or similarly affected Persons taken as a whole)), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Limitation of Liability. To the extent permitted by applicable law (i) neither the Borrower nor any Loan Party shall assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), except as a result of the gross negligence of such Lender-Related Person as determined by a court of competent jurisdiction in a final and non-applicable judgment, and (ii) no party hereto (and their Affiliates and their respective officers, directors, employees, advisors and agents) shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this Section 10.3(b) shall relieve the Borrower or any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.3(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower shall indemnify the Administrative Agent, each Arranger, and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses (including the reasonable and documented fees, disbursement and other charges of one counsel for the Administrative Agent and the Lenders taken as a whole, and if reasonably necessary, one local counsel in each applicable material jurisdiction for the Administrative Agent and the Lenders, taken as a whole, and in the event of a conflict of interest, of one additional counsel for each group of similarly situated affected Indemnified Persons) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or

instrument contemplated hereby or thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees (other than any erroneous Payment as set forth under Section 9.6(c)), (iv) any Loan or the use of the proceeds therefrom, (v) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Parent Company, the Borrower or any of their Subsidiaries, or any Environmental Liability resulting from the handling of Hazardous Materials or violation of Environmental Laws, related in any way to Parent Company, the Borrower or any of their Subsidiaries, and (vi) any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding (each, a "Proceeding") relating to any of the foregoing (including in relation to enforcing the terms of the limitation of liability and indemnification referred to above), regardless of whether or not any Indemnitee is a party thereto and whether or not such Proceeding is brought by Parent Company, any Guarantor, the Borrower, their respective Affiliates or equity holders or any other Person; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee in performing its activities or in furnishing its commitments or services under the Loan Documents, or (y) the material breach by such Indemnitee of its obligations under the Loan Documents, (B) result from a claim not involving an act or omission of Parent Company, the Guarantors, the Borrower or any of their Subsidiaries and that is brought by an Indemnitee against another Indemnitee (other than an Arranger or the Administrative Agent in its capacity as such), or (C) relate to Taxes other than any Taxes that represent losses, costs, expenses, claims or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 10.3 to the Administrative Agent and each Related Party of any of the foregoing Person (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence, bad faith or willful misconduct. The

agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Payments. All amounts due under this Section 10.3 shall be payable promptly after written demand therefor.

10.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) Parent Company, the other Guarantors and the Borrower may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by Parent Company, a Guarantor or the Borrower without such consent shall be null and void (except pursuant to a transaction permitted by Section 7.4 or Section 7.5)) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that, the Borrower shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other Eligible Assignee; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; provided, further, that, notwithstanding the foregoing, the prior written consent of the Borrower (not to be unreasonably withheld, conditioned or delayed, and without regard to the deemed consent provision above) shall be required for any assignment to any Person that is not a Farm Credit System institution (including any Lender, Affiliate of a Lender or Approved Fund that is not a Farm Credit System institution) unless an Event of Default has occurred and is continuing; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any

portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund immediately prior to giving effect to such assignment;

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 unless each of the Borrower and the Administrative Agent otherwise consent;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii)No assignment shall be made to (x) any Disqualified Institution, (y) any Defaulting Lender or any of its subsidiaries, or (z) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (iii). To the extent any assignment is purported to be made to a Person prohibited by this clause (iii), (A) such Person shall be required to immediately (and in any event within five Business Days) assign all Loans and Commitments then owned by such Person to another Lender (other than a Defaulting Lender) or a Person other than an Ineligible Institution and the Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this sentence, (B) no Disqualified Institution shall be permitted to (x) receive any information or reporting provided by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or (z) access any electronic site established

for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders, (C) for purposes of voting, any Loans, Commitments or participations held by such Disqualified Institution shall be deemed not to be outstanding and such Disqualified Institution shall have no voting or consent rights with respect to "Required Lender" votes or consents, in each case notwithstanding the provisions herein, (D) for purposes of any matter requiring the vote or consent of each Lender affected by any amendment or waiver, such Disqualified Institution shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected Lenders so approves and (E) such Disqualified Institution shall not be entitled to any expense reimbursement or indemnification rights ordinarily afforded to Lenders or Participants hereunder or in any Loan Document and such Disqualified Institution shall be treated in all other respects as a Defaulting Lender; provided, that if any Lender becomes a Disqualified Institution after the time such Lender initially became a Lender hereunder, and any assignment is made to such Lender after the time such Lender became a Disqualified Institution, the Commitments assigned to such Lender after the time such Lender became a Disqualified Institution (but no other Commitments of such Lender) shall be treated as an assignment to a Disqualified Institution other than with respect to clause (B) above. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Institutions to each Lender requesting the same (including through the Electronic System).

(iv) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(v) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vi) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Sections 2.17(e) or 10.3(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.2(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 (subject to the requirements and limitations therein, including the requirements under Sections 2.19(f) (it being understood that the documentation required under Section 2.19(f) shall be delivered to the participating Lender)) and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.18 or 2.19, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.8 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each

Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Sections 5f.103-1(c) and 1.163-5 of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over it, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall (i) release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, or (ii) be permitted to be made to a Disqualified Institution.

10.5 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.18, 2.19, 2.20 and 10.3 and Section 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

10.6 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter

shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(a) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower

and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.7 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

10.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or their respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.9 Governing Law; Jurisdiction; Consent to Service of Process. This Agreement (other than in respect of Section 9.10) and the other Loan Documents (unless expressly stated to the contrary therein) shall be construed in accordance with and governed by the law of the State of New York; provided, however, that if the laws of any jurisdiction other than New York shall govern in regard to the validity, perfection or effect of perfection of any lien or in regard to procedural matters affecting enforcement of any liens in collateral, such laws of such other jurisdictions shall continue to apply to that extent.

(a) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Credit Party relating to this Agreement, any other Loan Document, or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document (unless expressly stated to the contrary therein) or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower, any Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Notwithstanding the provisions of clause (c) above, in respect of any action or proceeding arising out of or relating to this Agreement or the transactions relating hereto, in each case, involving a Loan Party incorporated or organized under the laws of Mexico, the parties hereto irrevocably waive any right to submit such action or proceeding to any courts other than the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan) and any appellate court from any thereof.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

10.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN

INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.11 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

10.12 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and their obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The Borrower agrees that, with the prior written consent of the Borrower (such consent not to be unreasonably conditioned, withheld or delayed), the Administrative Agent may, in its discretion, place advertisements in financial and other newspapers and periodicals, and on a home page or similar place for dissemination of information on the Internet or worldwide web, and after the closing of the transactions contemplated hereby, circulate and/or publish similar promotional materials in the form of a "tombstone" or otherwise describing the names and including the logo(s) of the Borrower and its affiliates (or any of them), and the amount, type and/or closing date of such transactions contemplated hereby; provided that any use of the logo(s) of the Borrower or its affiliates in any

marketing materials shall be subject to the Borrower's review and approval. All such advertisements and promotional materials shall be at the sole expense of the Administrative Agent.

10.13 Material Non-Public Information.

(a) **EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

10.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

10.15 No Fiduciary Duty, etc. The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other

person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto. The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

10.16 USA PATRIOT Act.

Each Lender that is subject to the requirements of the Patriot Act and the Beneficial Ownership Regulation hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation.

10.17 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to

the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.18 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the

foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.19 [Reserved].

10.20 Most Favored Lender Provision.

(a) If at any time while the Existing Commercial Bank Credit Agreement (including if it is refinanced or otherwise replaced with a credit agreement or other loan documentation; in either such case, the "Existing Facility") is outstanding, the documentation for the Existing Facility is amended or modified after the Closing Date to include (a) representations and warranties, covenants or events of default (including related definitions) that are customary for term loan facilities of this type but that are not provided for in this Agreement, (b) representations and warranties, covenants or events of default (including related definitions) that are more restrictive than the same or corresponding provisions in this Agreement and/or (c) requirements for the obligations of the Borrower under the Existing Facility to be secured by collateral or guaranteed by subsidiaries or other affiliates of the Borrower that are not already Guarantors (any or all of the foregoing, collectively, "Most Favored Lender Provisions"), then (i) such Most Favored Lender Provisions shall immediately and automatically be deemed incorporated into this Agreement as if set forth fully herein, *mutatis mutandis* and no such provision may thereafter be waived, amended or modified except as otherwise set forth in this Agreement; provided, that (x) among other things, provisions relating to pricing, fees, revolving credit facilities, letters of credit, alternative currencies, foreign borrowers or similar provisions shall not constitute Most Favored Lender Provisions and (y) any guarantee or collateral required pursuant to clause (c) above shall be shared rateably by the Lenders under the Existing Facility, the Existing Notes and any other Pari Passu Capital Markets Indebtedness, in each case, to the extent such guarantee or collateral is granted with respect thereto and the Lenders under this Agreement and released simultaneously with the corresponding guarantee or collateral under the Existing Facility, and (ii) the Borrower shall promptly, and in any event within five (5) Business Days after entering into an amendment to the Existing Facility containing any such Most Favored Lender Provisions, so advise the Administrative Agent in writing (it being understood that the filing of such amendment on the SEC's EDGAR system, together with email notice thereof to the Administrative Agent, shall satisfy such requirement). Thereafter, upon the request of the Administrative Agent or the Required Lenders, the Borrower shall enter into an amendment to this Agreement evidencing the incorporation of such Most Favored Lender Provisions.

(b) If there is entered into any amendment, modification, waiver or forbearance with respect to any provision, term, covenant or lender remedy in the Existing Facility the effect of which is favorable to the Parent Company, the Borrower or any of their respective subsidiaries (a "Specified Amendment") and for which there is a similar or corresponding provision, term, covenant or lender remedy in this Agreement, then (i) if CoBank (x) is a lender or voting participant under the Existing Facility at such time and (y) CoBank has approved such Specified Amendment in its capacity as a lender or voting participant under the Existing Facility (clauses (x) and (y), the "Automatic Amendment Threshold"), such Specified Amendment shall immediately and automatically be deemed incorporated into this Agreement as if set forth fully herein, mutatis mutandis or (ii) if the Automatic Amendment Threshold is not met due to either clause (x) or (y)

of the definition thereof, CoBank will not unreasonably withhold its consent to amend this Agreement to reflect such Specified Amendment.

(c) Subject to clauses (a) and (b) above, any Most Favored Lender Provision and Specified Amendments incorporated into this Agreement as provided herein (i) shall be deemed automatically amended herein to reflect any subsequent amendments made to such Most Favored Lender Provision and Specified Amendments under the Existing Facility and (ii) shall be deemed automatically deleted from this Agreement at such time as such Most Favored Lender Provision and Specified Amendments are deleted, expire, terminate or otherwise removed from the Existing Facility.

(d) Any Specified Amendment that is a waiver, consent or forbearance shall apply under this Agreement for the same period and on the same terms and conditions as under the Existing Facility, and shall expire or terminate hereunder when it expires or terminates thereunder. No Default or Event of Default shall arise hereunder from any matter permitted by such Specified Amendment while it was in effect, or from its expiration or termination.

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IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Agreement as of the day and year first above written.

BORROWER:

LINEAGE LOGISTICS, LLC, as Borrower

By: /s/ Alice Shen Denoyer
Name: Alice Shen Denoyer
Title: Treasurer

GUARANTORS:

LINEAGE LOGISTICS HOLDINGS, LLC, as Holdings and a Guarantor

By: /s/ Alice Shen Denoyer
Name: Alice Shen Denoyer
Title: Treasurer

LINEAGE, INC., as Parent Company and a Guarantor

By: /s/ Alice Shen Denoyer
Name: Alice Shen Denoyer
Title: Treasurer

LINEAGE OP, LP, as a Guarantor
By: Lineage, Inc., its general partner

By: /s/ Alice Shen Denoyer
Name: Alice Shen Denoyer
Title: Treasurer

LINEAGE LOGISTICS SERVICES, LLC, as a Guarantor

By: /s/ Alice Shen Denoyer
Name: Alice Shen Denoyer
Title: Treasurer

[SIGNATURE PAGE TO CREDIT AGREEMENT]

COBANK, ACB, as Administrative Agent

By: /s/ Bentley Hodges
Name: Bentley Hodges
Title: Vice President

[SIGNATURE PAGE TO CREDIT AGREEMENT]

LENDERS:

GREENSTONE FARM CREDIT SERVICES, FLCA, as a Lender

By: /s/ Chuck Castles
Name: Chuck Castles
Title: Vice President

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) OF THE EXCHANGE ACT,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Greg Lehmkuhl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lineage, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 11/9/2026
By: /s/ Greg Lehmkuhl
Greg Lehmkuhl
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) OF THE EXCHANGE ACT,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robb LeMasters, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lineage, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 11/9/2026
By: /s/ Robb LeMasters
Robb LeMasters
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Lineage, Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Greg Lehmkuhl, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 11/9/2026
By: /s/ Greg Lehmkuhl
Greg Lehmkuhl
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Lineage, Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robb LeMasters, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 11/9/2026
By: /s/ Robb LeMasters
Robb LeMasters
Chief Financial Officer