



Lineage Investor Presentation

August 2024



Disclaimer



Forward-Looking Statements. Certain statements contained in this Presentation, other than historical facts, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Lineage operates, and beliefs of, and assumptions made by, the Company and involve uncertainties that could significantly affect Lineage's financial results. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "measures," "poised," "focus," "seek," "objective," "goal," "vision," "drive," "opportunity," "target," "strategy," "expect," "plan," "potential," "potentially," "preparing," "projected," "future," "tomorrow," "long-term," "should," "could," "would," "might," "help," "aimed", or other similar words. Persons receiving this Presentation are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Presentation. Such statements include, but are not limited to statements about Lineage's plans, strategies, initiatives, and prospects and statements about its future results of operations, capital expenditures and liquidity, including any future capital-raising initiatives. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: the risk that we may not be able to complete any anticipated future capital-raising initiatives on the anticipated timing or at all and apply any net proceeds as indicated; general business and economic conditions; continued volatility and uncertainty in the credit markets and broader financial markets, including potential fluctuations in the Consumer Price Index and changes in foreign currency exchange rates; other risks inherent in the real estate business, including customer defaults, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire those properties or businesses on favorable terms; our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all; our ability to manage our expanded operations, including expansion into new markets or business lines; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; our ability to renew significant customer contracts; the impact of supply chain disruptions, including the impact on labor availability, raw material availability, manufacturing and food production and transportation; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the degree and nature of our competition; our failure to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; continued increases and volatility in interest rates; increased power, labor or construction costs; changes in consumer demand or preferences for products we store in our warehouses; decreased storage rates or increased vacancy rates; labor shortages or our inability to attract and retain talent; changes in, or the failure or inability to comply with, government regulation; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes; our failure to maintain our status as a real estate investment trust for U.S. federal income tax purposes; changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us, and any other risks discussed in the Company's filings with the SEC, including our prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended. Should one of more of the risks or uncertainties described above occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Forward-looking statements in this Presentation speak only as of the date of this Presentation, and undue reliance should not be placed on such statements. We undertake no obligation to, nor do we intend to, update, or otherwise revise, any such statements that may become untrue because of subsequent events.

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

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

Non-GAAP Measures. This Presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). Such non-GAAP financial measures should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on Lineage's statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. You should be aware that Lineage's presentation of these and other non-GAAP financial measures in this Presentation may not be comparable to similarly-titled measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Lineage believes that in addition to using GAAP results, non-GAAP financial measures can provide meaningful insight in evaluating the Lineage's financial performance and the effectiveness of its business strategies. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the Appendix to this Presentation beginning on Slide 19 of this Presentation.

Key Investment Highlights

A large, decorative graphic on the left side of the slide, consisting of a series of overlapping triangles in shades of green and blue, arranged in a fan-like shape.

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

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

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

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

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

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

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



3.0bn

Cubic Feet

84.1mm

Square Feet

19

Countries

482

Warehouses

241

Port-Centric
Warehouses

81

Automated
Warehouses¹

13,000+

Customers²

\$1.3bn

TTM Adj. EBITDA³

42%

Contracts with Minimum
Storage Guarantee & Lease
Revenue⁴

50

Applied Science and
Product Professionals

96 | 151

Patents
Issued | Pending

\$725mm+

Transformational Tech
Investment Since 2019



MIAMI, FL



LOS ANGELES, CA



PETERBOROUGH, UNITED KINGDOM



NEWARK, NJ

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

Our Compounding Growth Is Marked by Consistently Achieving Strategic Milestones

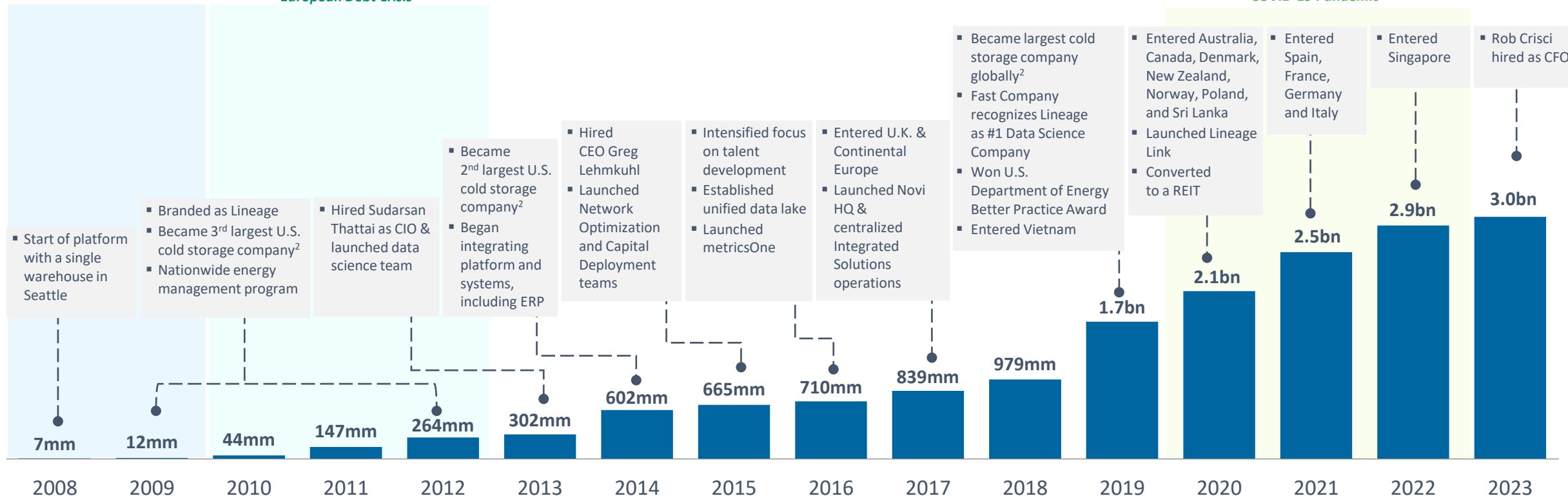


Total Cubic Feet¹
Global Financial Crisis³

~48% Adjusted EBITDA CAGR (2008-2023)

European Debt Crisis³

COVID-19 Pandemic³



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

Selected Midwest
Refrigerated
Warehousing Assets

onelineage.com

The Lineage Difference: Leading with Purpose and Values



Purpose

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

Values



Safe



Trust



Respect



Innovation



Bold



Servant
Leadership

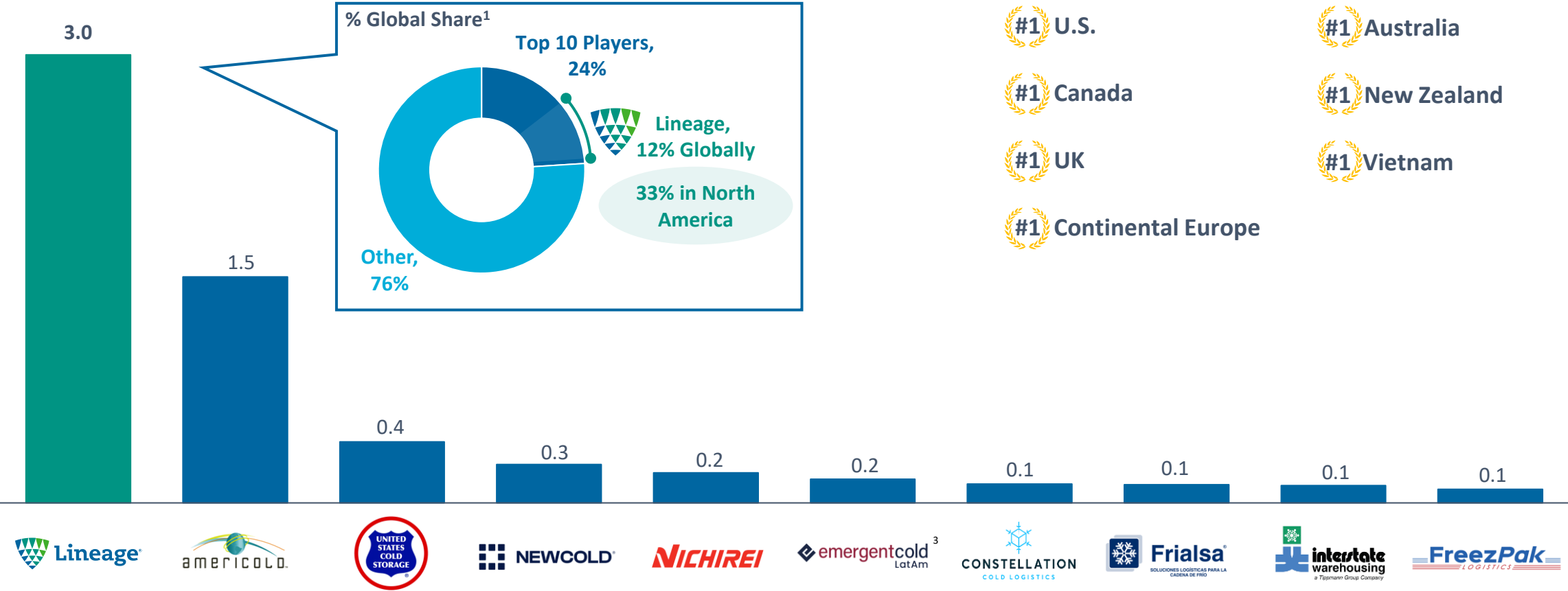
Lineage's Operating Excellence, Structure and Capital Deployment Pipeline Have Led to a Robust Flywheel of Growth



Lineage Is a Global Leader in a Highly Fragmented Industry



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



Lineage Leadership by Region²

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

1. 2024 GCCA Global Top 25 List (April 2024), except Lineage figures, which are based on company data as of March 31, 2024, and Americold Realty Trust, Inc. (Americold) figures, which are based on public filings of Americold with the Securities and Exchange Commission as of March 31, 2024. We present data with respect to Americold, as Americold is our largest competitor for whom data is publicly available. Global market share is based on total global capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020). Percentages may not sum to 100% due to rounding.

2. Per public filings and GCCA. Reflects the percent of each company's global warehouses revenues that come from countries in which each company holds a #1 position as measured by cubic feet.

3. As of March 31, 2024, Lineage owned 9.0% of the equity interests in Emergent Cold LatAm Holdings LLC as well as a right to receive an additional portion of certain profits generated by Emergent Cold LatAm Holdings LLC, which could represent anywhere from 0% to 10% of the additional profits generated on invested capital.

...Supported by a Large, Growing and Durable Market



Favorable Long-Term Trends

Robust Population Growth

Over 60% increase in food production required to feed 1.9bn more people by 2050¹

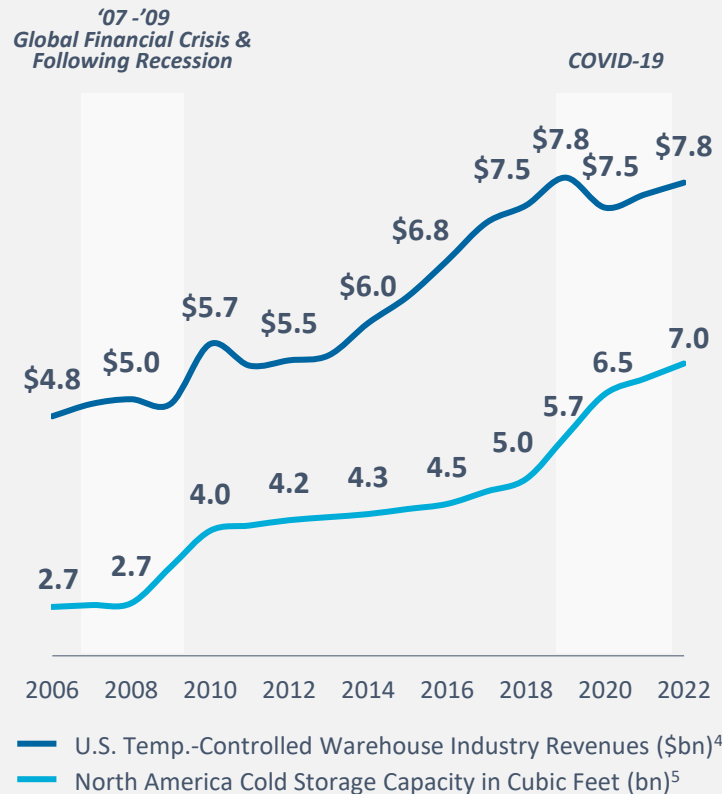
Favorable Consumer Trends

Frozen food market size is forecasted to grow by \$133bn between '22-'27E, representing an ~8% CAGR²

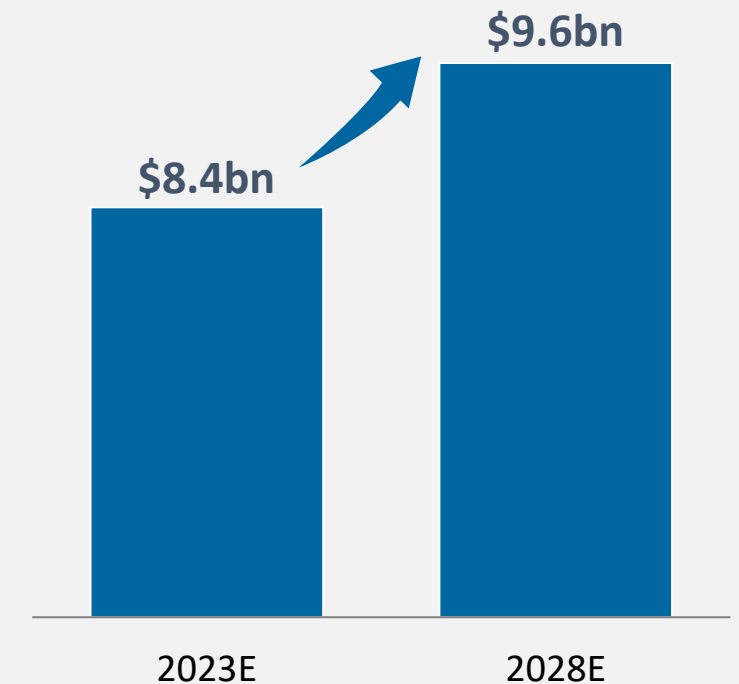
Increasing Reliance on Cold Storage

Share of total perishable stock held in public facilities steadily increased from 69% in 2013 to 85% in 2023³

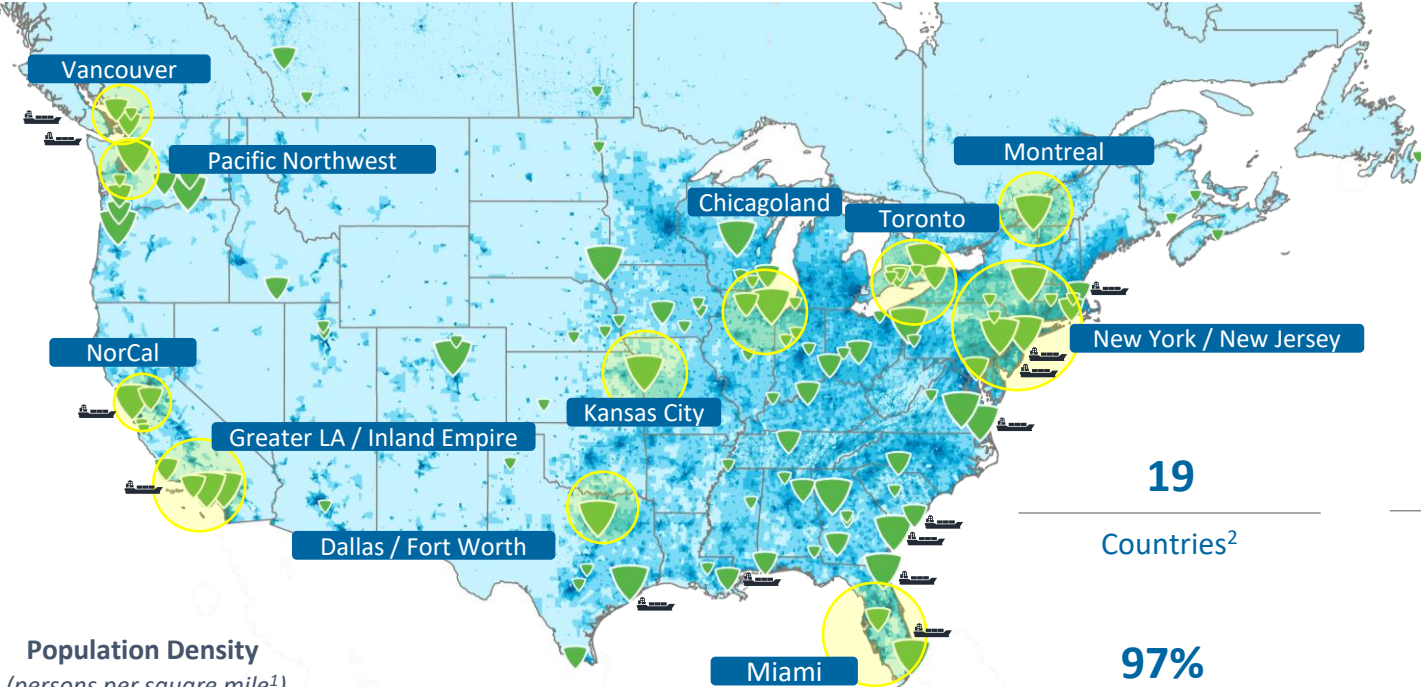
Resilient Industry Dynamic



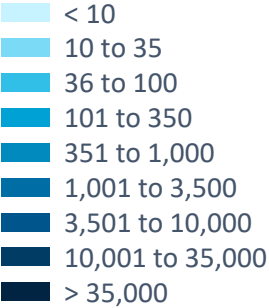
Growing Cold Storage Revenue⁴



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



Population Density
(persons per square mile¹)



Market presence
(cubic feet per MSA)



Port Facilities
 Major Port or Core Distribution Market

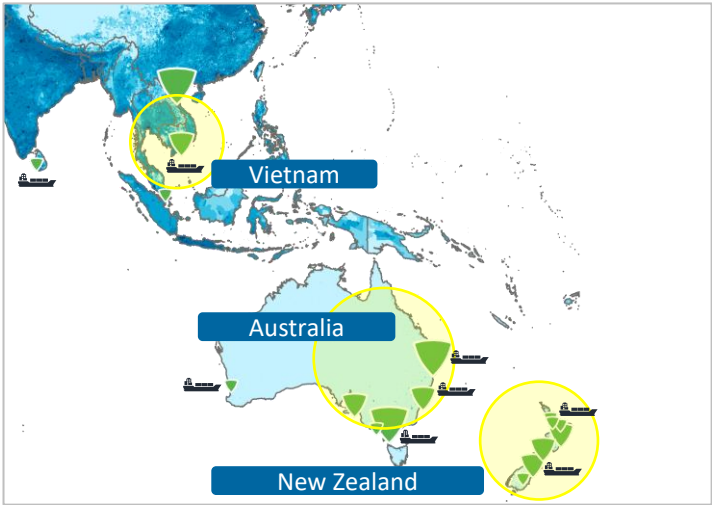
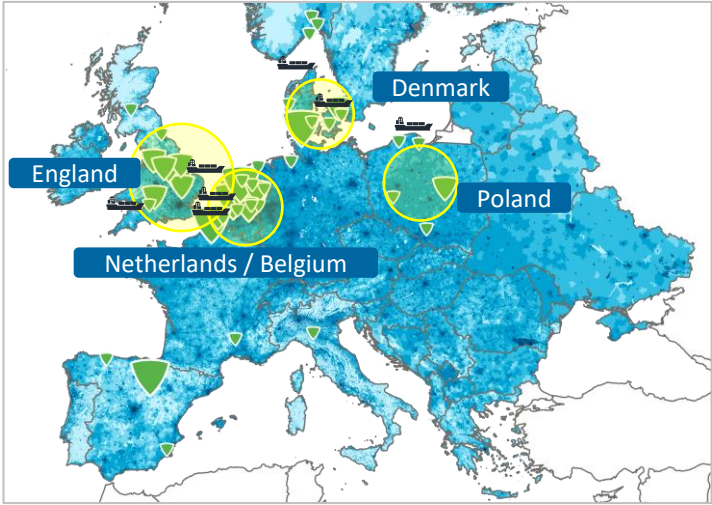
19
Countries²

97%
Revenue from
#1 Positions⁴

21
Weighted Average
Facility Age³

81/482
Warehouses that
are Automated⁵

76%
2023 NOI from
Distribution Centers



1. Source: ArcGIS, U.S. Census Bureau, NASA Socioeconomic Data and Applications Center (SEDAC) managed by the Center for International Earth Science Information Network (CIESIN), Earth Institute, Columbia University.
2. Data as of March 31, 2024. Includes 19 warehouses in our global integrated solutions segment.
3. Lineage weighted average age based on cubic feet excluding expansions.
4. Represents fiscal year 2023. Based on global warehouse revenues; countries in which the Company's local network of temperature-controlled warehouses is the largest, as measured by cubic feet capacity.
5. Automated warehouses include fully-automated and semi-automated.

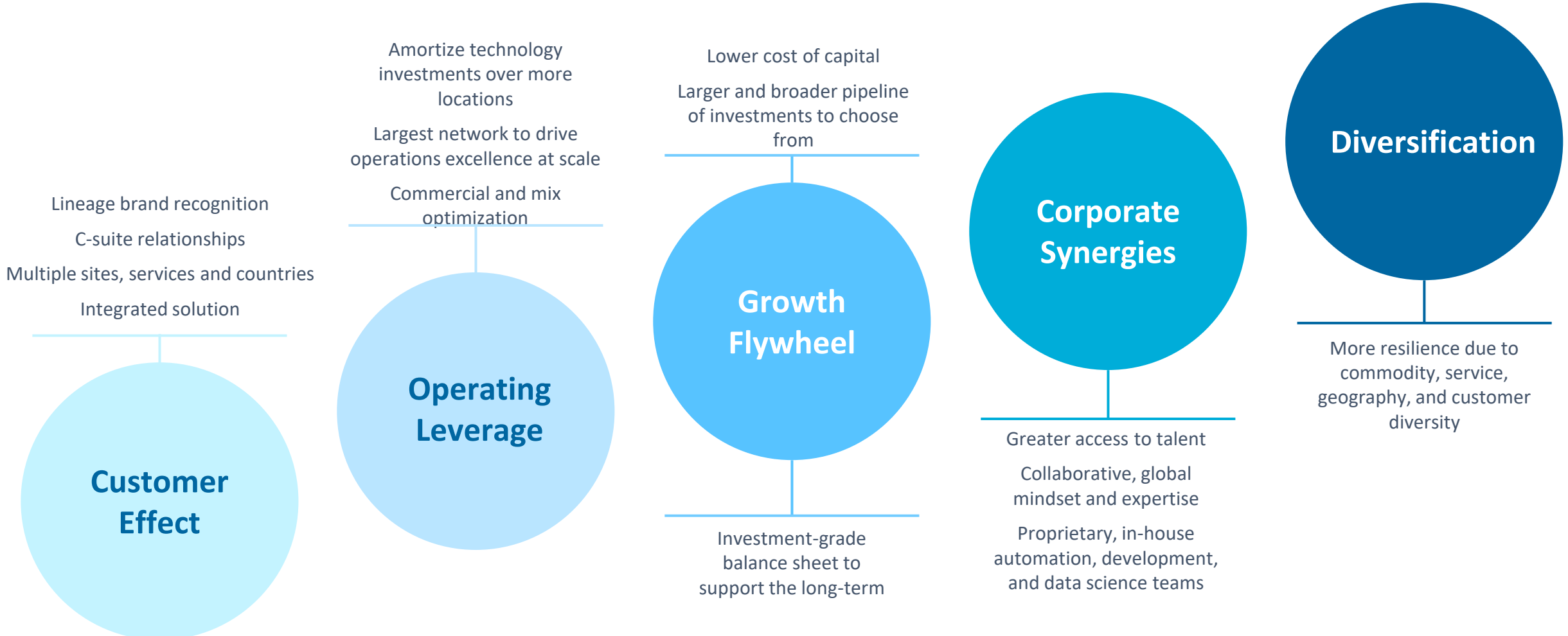
We Believe Our Global Industry Leadership Drives Significant Growth At-Scale Opportunities



We Aim To...

Seize the Upside

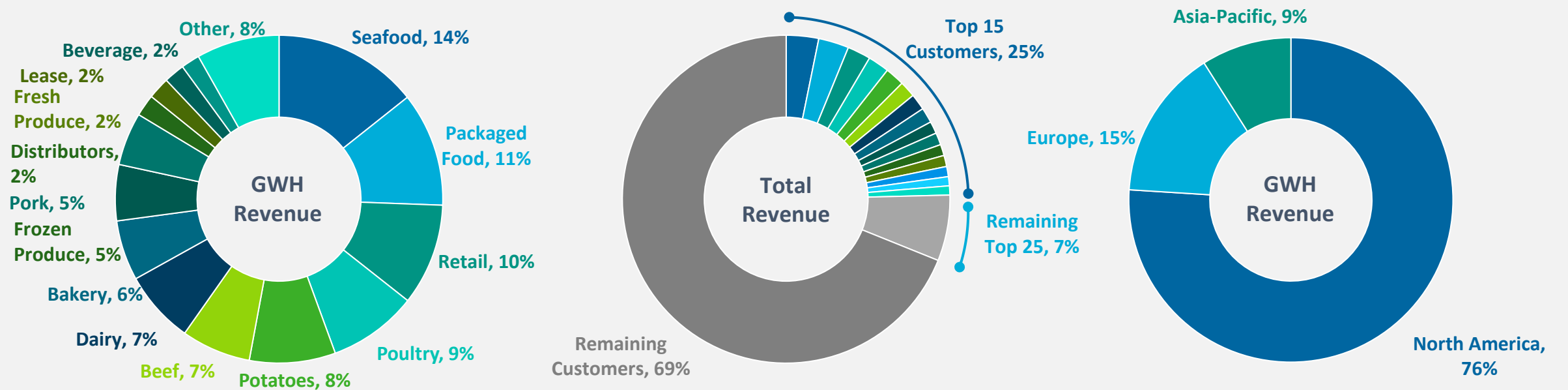
Protect the Downside



Diversified Across Commodities, Customers and Geographies



Significant Revenue Diversification¹



32%

Top 25 Customer Revenue Concentration

3%

Largest Customer Revenue Concentration

93%

Publicly-Traded Top 25 Customers that are Investment Grade²

>30 years

Weighted Average Relationship Length of Top 25 Warehouse Customers³

8/10

Top 10 Customers That Utilize Services in >1 Country

Data as of March 31, 2024. Percentages may not sum to 100% due to rounding.

1. LTM Ended March 31, 2024.

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

3. Weighted by revenues and includes legacy companies.



Integrated Solutions Segment Helps Drive Customer Stickiness and Creates Sell Through Opportunities



A Comprehensive “One-Stop Shop” For Customers

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

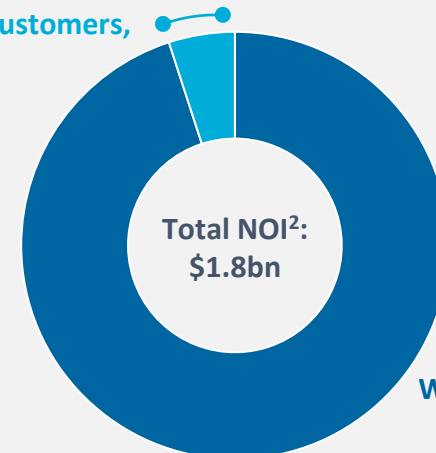
Creating Holistic Solutions For Our Customers



Designing and operating entire supply chains to achieve customer objectives

Unlocking Significant Value For Our Business

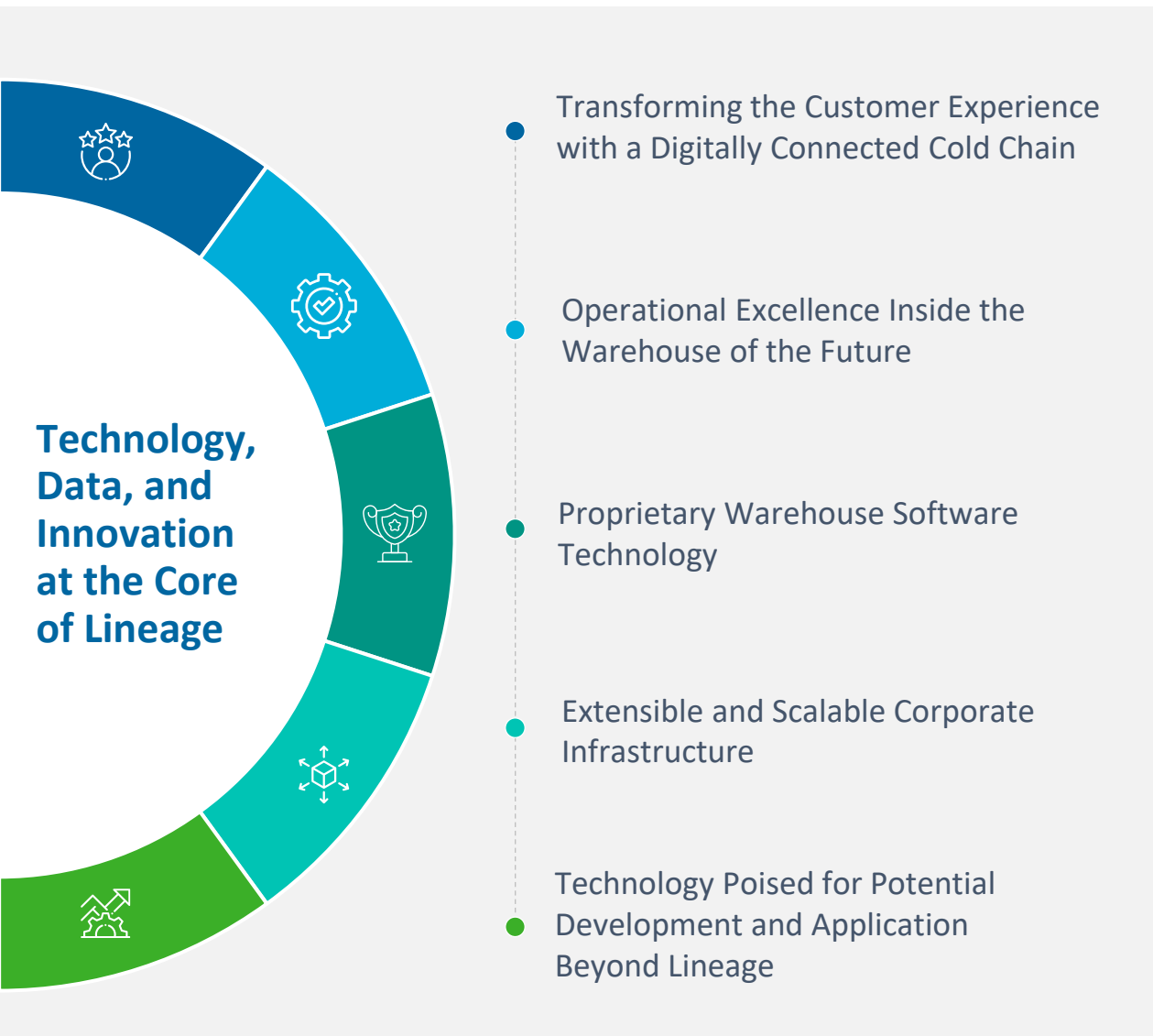
Non-Warehouse Customers, 7%¹



Warehouse Customers, 93%¹

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

Technology-Enabled Platform Designed for Tomorrow



Run-Time Operations

- > Leading SAAS-based tools used to standardize and integrate the technology backbone and allow for potential growth
- > \$380mm+ invested in the last 5 years



Pioneering Automation and Transformational Technology

\$725mm+

Invested Since 2019¹

96 | 151

Patents
Issued | Pending

A

Automation

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

B

Transformational Technology

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

Positive Feedback Loop

Proprietary warehouse automation technology



Improvements to both automated and conventional warehouses



Generating efficiencies across the Lineage network

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



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

EXAMPLE PROJECT: OAKLAND, CA



Historical Greenfields & Expansions

- Completed 39 projects since 2019

EXAMPLE PROJECT: WINDSOR, CO



Recently Completed Initiatives

- Completed 25 projects since March 31, 2021
- Total Cost: **\$922mm**
- Achieved NOI¹: **\$47mm**
- Weighted Average Target Stabilized NOI Yield: **9-12%**

EXAMPLE PROJECT: HAZELTON, PA



Projects Under Construction

- 8 projects expected to be completed
- Total Cost: **\$578mm**
- Remaining Spend: **\$310mm**
- Achieved NOI: **\$(4)mm**
- Weighted Average Target Stabilized NOI Yield: **9-11%**

Land & Long-Term Pipeline

- 16 pipeline projects globally at various phases of research and underwriting
 - Total Cost: **\$1.9bn**
 - Total Cubic Feet: **246mm²**
- Land totaling over **1,227 acres**
 - Land Cubic Feet: **728mm³**
 - Land Value: **\$462mm⁴**

New U.S. cold storage construction starts are forecasted to decelerate from 3.9% to 1.8% of total inventory from '23 to '25⁵, implying a potentially **protective moat for Lineage's portfolio**

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

1. LTM Ended March 31, 2024.
2. Represents cubic feet for potential greenfield development and expansion opportunities for the pipeline.
3. Represents cubic feet for potential greenfield development and expansion opportunities for land not included in the pipeline and based on typical warehouse designs.
4. Company estimated cost to replace an equivalent amount of buildable land in the locations of the land parcels.
5. Per CBRE Food Facilities Group, CoStar Group, operator and developer websites.

Lineage Has Established Itself as an Acquirer of Choice with a Well-Established Integration Playbook



Industry
Leading
Reputation



Deal Expertise
and Strong
Capitalization



Nearly Two-Thirds
of transactions¹ sourced
from proprietary sources

Experience

- ✓ **115+** acquisitions to date since inception in 2008
- ✓ **75** acquisitions since 2020
- ✓ **Disrupted the industry** to become the **largest global** temperature-controlled warehouse REIT² from a single warehouse in **just over a decade**

Execution

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

Integration

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

Focused on Doing Good While Doing Well



Climate Change

Deeply committed to sustainability strategy and reporting.

Climate pledge signatory to **achieve net-zero annual carbon by 2040**



Our Commitment to Solar



Great Place to Work

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



Employee Resource Groups



Feed the World

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



Corporate Governance Closely Aligned with Stockholders' Interests



Settlement Process/Reclassification of Legacy OP Units

- ✓ **Not dilutive to stockholders¹**
- ✓ **Concluded no later than 3 years after IPO**
- ✓ **Current expectation to **no longer** be a “controlled company” no later than 3 years after IPO - may occur earlier during settlement period²**



Simple Voting Structure

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



Anti-Takeover Measures Not Incorporated

- ✓ **Non-classified Board** with each director subject to re-election annually
- ✓ **Stockholder approval required** to classify Board
- ✓ **Opted out of the MGCL business combination and control share acquisition statutes³**
- ✓ **No stockholder rights plan⁴**



Board Governance

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

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



Appendix: Non-GAAP Reconciliations

Reconciliation from Net Income to NOI



<i>(in millions)</i>	Year Ended December 31,	Three Months Ended March 31,	
	2023	2023	2024
Net Income (Loss)	\$ (96.2)	\$ 18.6	\$ (48.0)
General and Administrative	501.8	114.9	124.1
Depreciation Expense	551.9	129.5	157.7
Amortization Expense	207.8	51.7	53.4
Acquisition, Transaction, and Other Expenses	60.0	10.8	8.6
Restructuring and Impairment Expense	31.8	4.2	(0.4)
Equity (Income) Loss, Net of Tax	2.6	(0.2)	1.8
(Gain) Loss on Foreign Currency Transactions, Net	(3.9)	1.3	10.7
Interest Expense, Net	490.4	114.7	138.8
(Gain) Loss on Extinguishment of Debt	-	-	6.5
Other Nonoperating (Income) Expense	19.4	0.2	0.7
Income Tax Expense (Benefit)	(13.9)	(2.6)	(9.7)
NOI	\$1,751.7	\$443.1	\$444.2
<i>NOI Margin¹</i>	<i>32.7%</i>	<i>33.2%</i>	<i>33.4%</i>

Reconciliation from Net Income to Adjusted EBITDA



	Year Ended December 31,	Three Months Ended March 31,	
(in millions)	2023	2023	2024
Net Income (loss)	\$(96.2)	\$18.6	\$(48.0)
Adjustments:			
Depreciation and Amortization	759.7	181.2	211.1
Interest Expense, net	490.4	114.7	138.8
Income Tax Expense (Benefit)	(13.9)	(2.6)	(9.7)
EBITDA	\$1,140.0	\$311.9	\$292.2
Adjustments:			
Net Loss (Gain) on Sale Of Real Estate Assets	7.8	1.2	—
Impairment Write-Downs on Real Estate Property	1.7	0.3	—
Net Loss (Gain) on Sale Of Real Estate And Impairment	—	—	—
Writedowns Of Investments In Unconsolidated Affiliates	—	—	—
Allocation of Ebitdare Of Noncontrolling Interests	(2.2)	(0.7)	(0.8)
EBITDAre	\$1,147.3	\$312.7	\$291.4
Adjustments:			
Net (Gain) Loss on Sale of Non-Real Estate Assets	2.3	(1.3)	(0.5)
Other Nonoperating (Income) Expense, Net	19.4	0.2	0.7
Acquisition, Restructuring and Other	72.9	14.7	8.7
Technology Transformation	—	—	3.4
Interest Expense and Tax Expense from Unconsolidated JVs	2.9	0.9	0.3
Depreciation and Amortization Expense from Unconsolidated JVs	5.3	1.0	0.9
(Gain) Loss on Foreign Currency Transactions, Net	(3.9)	1.3	10.7
Stock-Based Compensation Expense	25.3	4.3	4.5
Loss (Gain) on Debt Extinguishment and Modification	—	—	6.5
Natural Disaster / COVID	—	—	—
Impairment of Investments in Non-Real Estate	—	—	—
Impairment of Intangible Assets	7.0	—	—
Impairment Write-downs of Investments in Unconsolidated JVs	—	—	—
Allocation Adjustments of Noncontrolling Interests	(0.3)	—	—
Adjusted EBITDA	\$1,278.2	\$333.8	\$326.6
<i>Adjusted EBITDA as a % of Revenue</i>	<i>23.9%</i>	<i>25.0%</i>	<i>24.6%</i>

Non-GAAP Financial Measures



We use the following non-GAAP financial measures as supplemental performance measures of our business: NOI, segment NOI, warehouse segment NOI, same warehouse NOI, EBITDA, EBITDAre, Adjusted EBITDA, adjusted net debt and adjusted net debt to Adjusted EBITDA.

We calculate NOI as our total revenues less our cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level general and administrative expenses, corporate-level acquisition, transaction and other expenses and corporate-level restructuring and impairment expenses). We calculate warehouse segment NOI as the warehouse segment's revenues less its cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level acquisition, transaction, and other expense and corporate-level restructuring and impairment expense). We calculate segment NOI as a segment's revenues less its cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level acquisition, transaction, and other expense and corporate-level restructuring and impairment expense). We use segment NOI to evaluate our segments for purposes of making operating decisions and assessing performance in accordance with FASB ASC, Topic 280, Segment Reporting. We believe NOI and segment NOI are helpful to investors as a supplemental performance measure to net income because they assist both investors and management in understanding the core operations of our business. There is no industry definition of NOI or segment NOI and, as a result, other REITs may calculate NOI or segment NOI, or other similarly-captioned metrics, in a manner different than we do.

We calculate same warehouse NOI as revenues for the same warehouse population less its cost of operations (excluding any depreciation and amortization, impairment charges and corporate-level general and administrative expenses, corporate-level acquisition, restructuring and other expenses and gain or loss on sale of real estate). To derive an appropriate measure of period-to-period operating performance, we also calculate our same warehouse NOI on a constant currency basis to remove the effects of foreign currency exchange rate movements by using the comparable prior period exchange rate to translate from local currency into U.S. dollars for both periods. 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 and also on a constant currency basis, thereby eliminating the effects of changes in the composition of our warehouse portfolio and currency fluctuations on performance measures.

We calculate EBITDA for Real Estate, or EBITDAre, in accordance with the standards established by the Board of Governors of NAREIT, defined as earnings before interest income or expense, taxes, depreciation and amortization, net loss or gain on sale of real estate, net of withholding taxes, impairment write-downs on real estate property and adjustment to reflect share of EBITDAre of partially owned entities. EBITDAre is a measure commonly used in our industry, and we present EBITDAre to enhance investor understanding of our operating performance. We believe that EBITDAre provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and useful life of related assets among otherwise comparable companies.

We also calculate our Adjusted EBITDA as EBITDAre further adjusted for the effects of gain or loss on the sale of non-real estate assets, other income or expense, acquisition, restructuring and other, foreign currency exchange gain or loss, stock-based compensation expense, loss or gain on debt extinguishment and modification, impairment of investments in non-real estate, natural disaster and COVID, and reduction in EBITDAre from partially owned entities. We believe that the presentation of Adjusted EBITDA provides a measurement of our operations that is meaningful to investors because it excludes the effects of certain items that are otherwise included in EBITDAre but which we do not believe are indicative of our core business operations. EBITDAre and Adjusted EBITDA are not measurements of financial performance under U.S. 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 U.S. GAAP. Our calculations of EBITDAre and Adjusted EBITDA have limitations as analytical tools, including:

- 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.



Thank you

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