Lineage Investor Presentation

November 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.

Key Investment Highlights

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

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

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

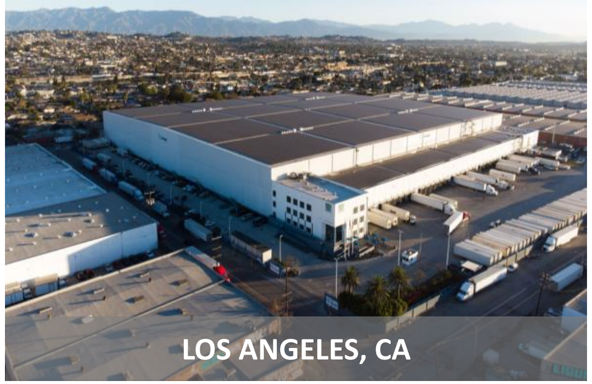
Superior same warehouse growth supported by a strong **Integrated Solutions segment and operational excellence enabled by technology**

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

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

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

3.0bn Cubic Feet	**84.1mm** Square Feet	**19** Countries
482 Warehouses	**241** Port-Centric Warehouses	**81** Automated Warehouses[1]
13,000+ Customers[2]	**$1.3bn** TTM Adj. EBITDA[3]	**42%** Contracts with Minimum Storage Guarantee & Lease Revenue[4]
50 Applied Science and Product Professionals	**96 | 151** Patents Issued | Pending	**$725mm+** Transformational Tech Investment Since 2019



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

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

Our Compounding Growth Is Marked by Consistently Achieving Strategic Milestones

Total Cubic Feet[1]

~48% Adjusted EBITDA CAGR (2008-2023)

Global Financial Crisis[3] (2008–2009) · *European Debt Crisis[3]* (2010–2012) · *COVID-19 Pandemic[3]* (2020–2022)

2008	7mm	▪ Start of platform with a single warehouse in Seattle	Seafreeze Cold Storage
2009	12mm	▪ Branded as Lineage ▪ Became 3rd largest U.S. cold storage company[2] ▪ Nationwide energy management program	CityIce Cold Storage
2010	44mm		Flint River
2011	147mm	▪ Hired Sudarsan Thattai as CIO & launched data science team	Terminal Freezers; RCS Richmond Cold Storage
2012	264mm		Castle & Cooke Cold Storage; Stanford Refrigerated Warehouses
2013	302mm	▪ Became 2nd largest U.S. cold storage company[2] ▪ Began integrating platform and systems, including ERP	SCS
2014	602mm	▪ Hired CEO Greg Lehmkuhl ▪ Launched Network Optimization and Capital Deployment teams	Millard Refrigerated Services; Dreisbach; Oneida Cold Storage & Warehouse
2015	665mm	▪ Intensified focus on talent development ▪ Established unified data lake ▪ Launched metricsOne	Columbia Colstor, Inc.
2016	710mm	▪ Entered U.K. & Continental Europe ▪ Launched Novi HQ & centralized Integrated Solutions operations	CDC Consolidated Distribution Corporation
2017	839mm	▪ Became largest cold storage company globally[2] ▪ Fast Company recognizes Lineage as #1 Data Science Company ▪ Won U.S. Department of Energy Better Practice Award ▪ Entered Vietnam	American Cold Storage; Partner Logistics
2018	979mm		Service Cold Storage; Yearsley Group
2019	1.7bn	▪ Entered Australia, Canada, Denmark, New Zealand, Norway, Poland, and Sri Lanka ▪ Launched Lineage Link ▪ Converted to a REIT	Selected Ryder Warehousing Assets; Gramercy Properties; Professional Freezing Services; Van Soest Coldstores N.V.; iStar Properties; Preferred; Trident 391 / 392
2020	2.1bn	▪ Entered Spain, France, Germany and Italy	Emergent Cold LatAm; Pago; Maines; Coldstar; Lundsøe; Cryo-Trans; Ontario Refrigerated Services Inc.; Henningsen; NOCS; Allied Frozen Storage, Inc.
2021	2.5bn	▪ Entered Singapore	Kloosterboer; Hanson Logistics; Kenyon Zero Storage; UTI; OCS; Chill; Frioastur; Frinsvaera; Villeneuve; Selected Midwest Refrigerated Warehousing Assets
2022	2.9bn	▪ Rob Crisci hired as CFO	H&S Group; Van Tuyl Logistics; Veldboer; frigoCare; Bartelson; Turvo; CSN; VersaCold
2023	3.0bn		Burris Warehousing Business; SK Cold Storage; Kennedy; Nova Coldstore

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

The Lineage Difference: Leading with Purpose and Values

Purpose

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

Values

Safe

Trust

Respect

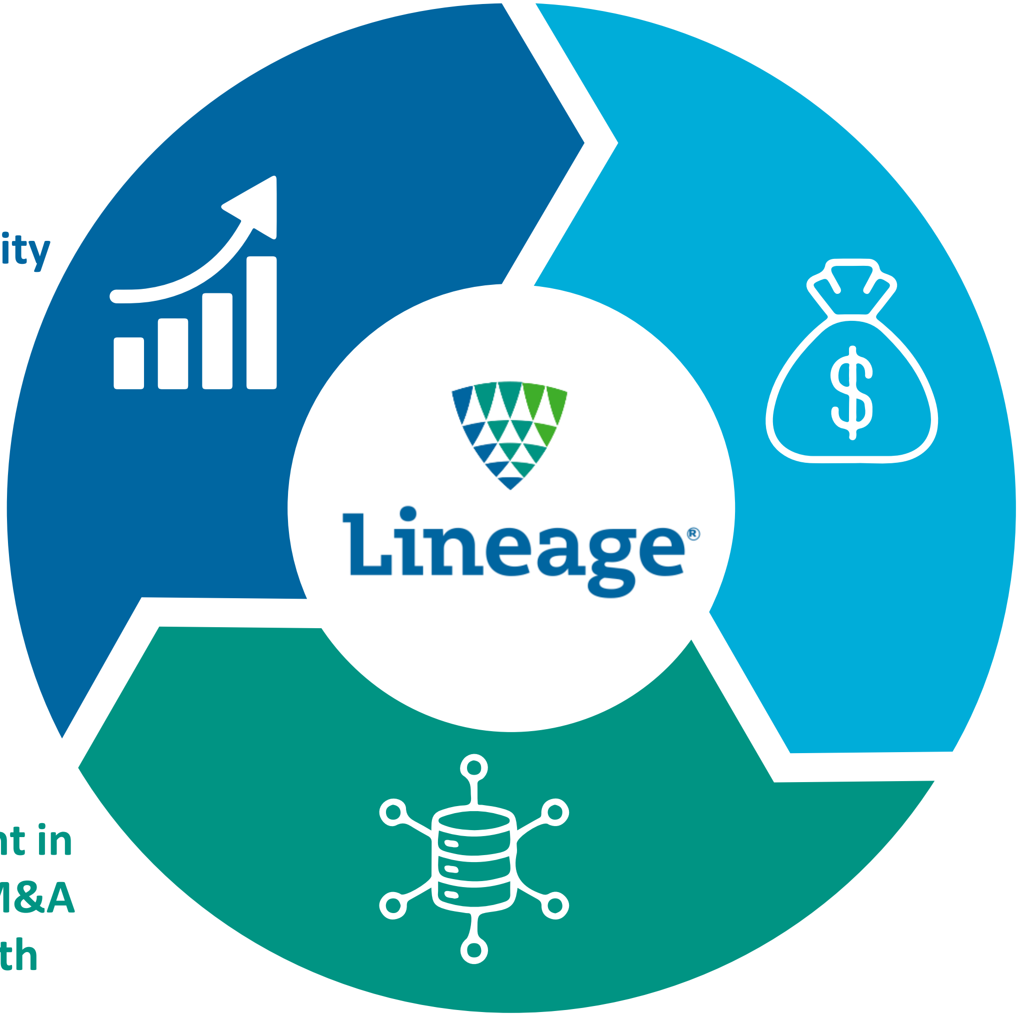
Innovation

Bold

Servant Leadership

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

Increasing NOI and Same Warehouse Growth Yields Additional Investment Capacity

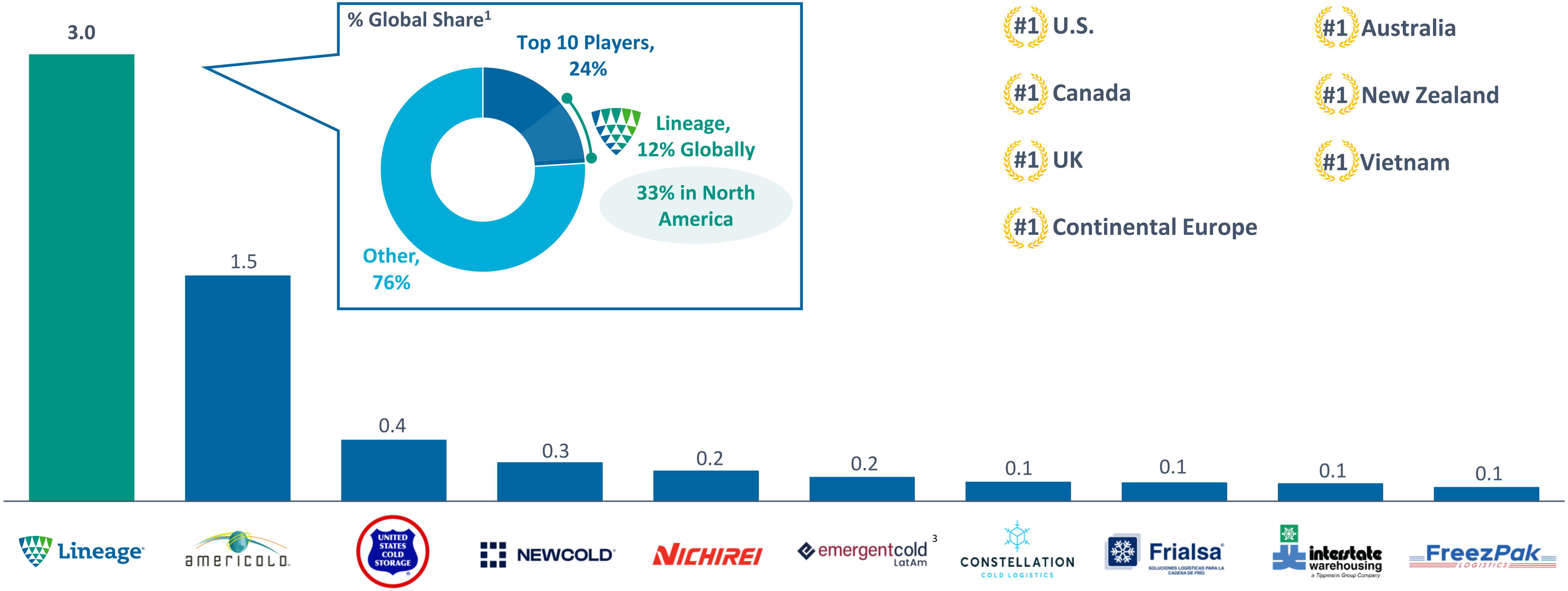


Strong Cash Flow and Tax-Efficient REIT Structure Creates Efficient Cost of Capital

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

Lineage Is a Global Leader in a Highly Fragmented Industry

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



Lineage Leadership by Region[2]

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

1. 2024 GCCA Global Top 25 List (April 2024), except Lineage figures, which are based on company data as of 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 2050[1]

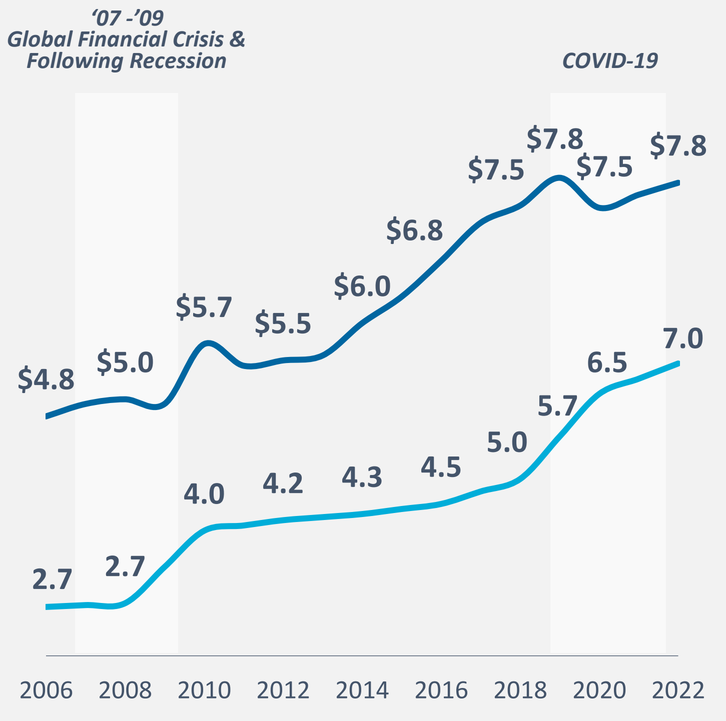
Favorable Consumer Trends

Frozen food market size is forecasted to grow by $133bn between '22-'27E, representing an ~8% CAGR[2]

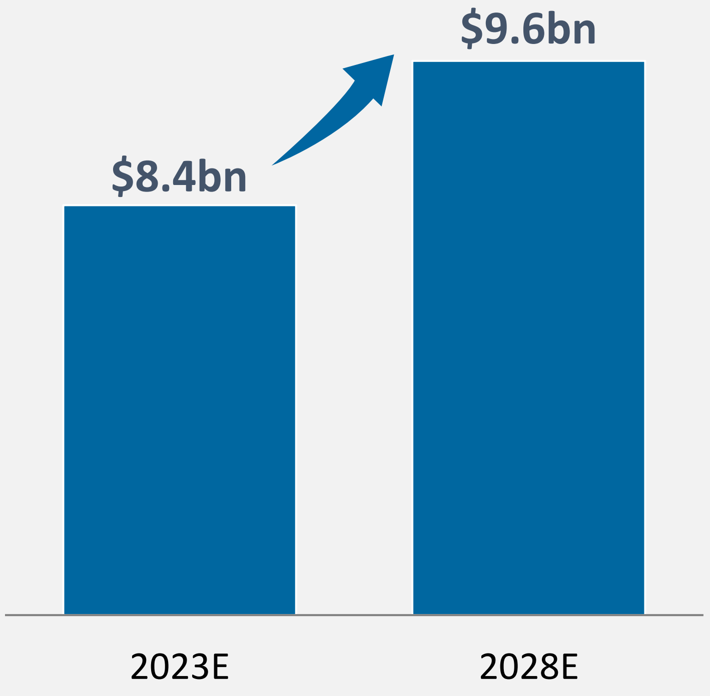
Increasing Reliance on Cold Storage

Share of total perishable stock held in public facilities steadily increased from 69% in 2013 to 85% in 2023[3]

Resilient Industry Dynamic

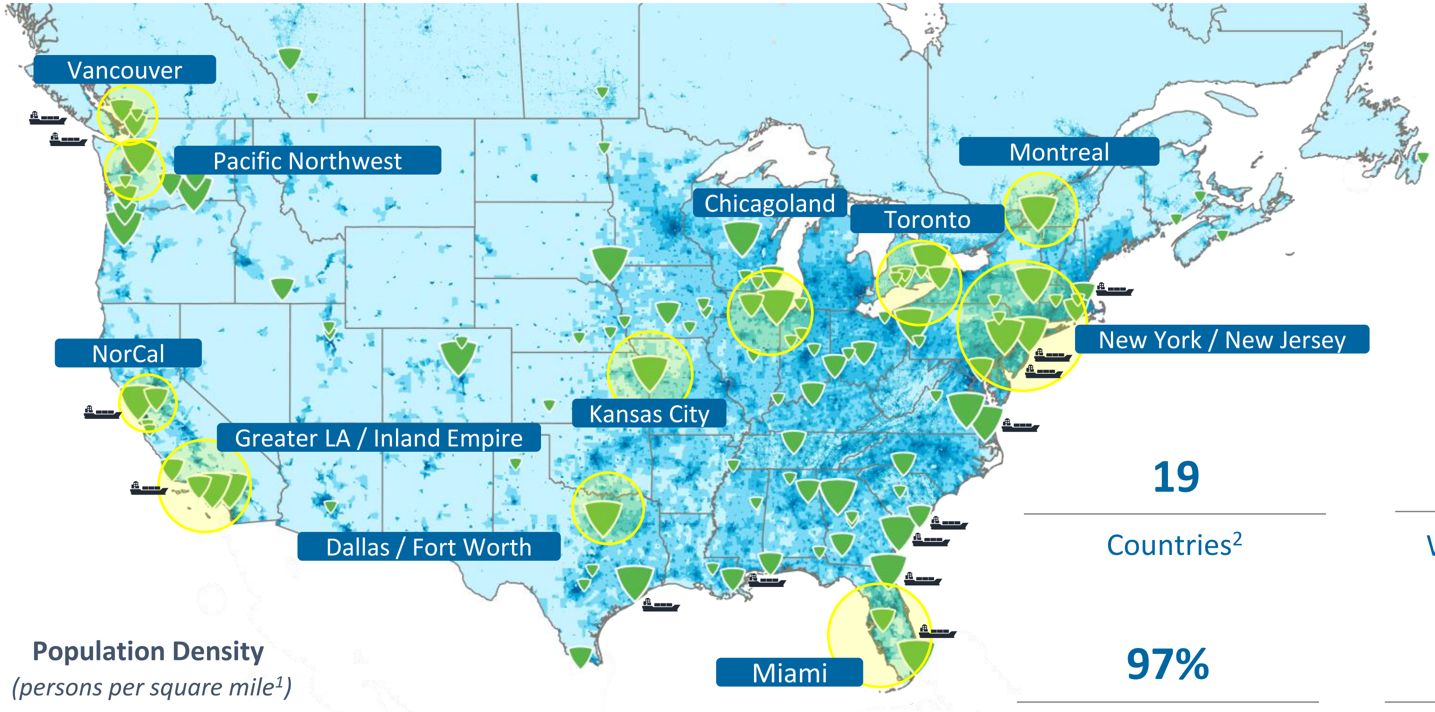


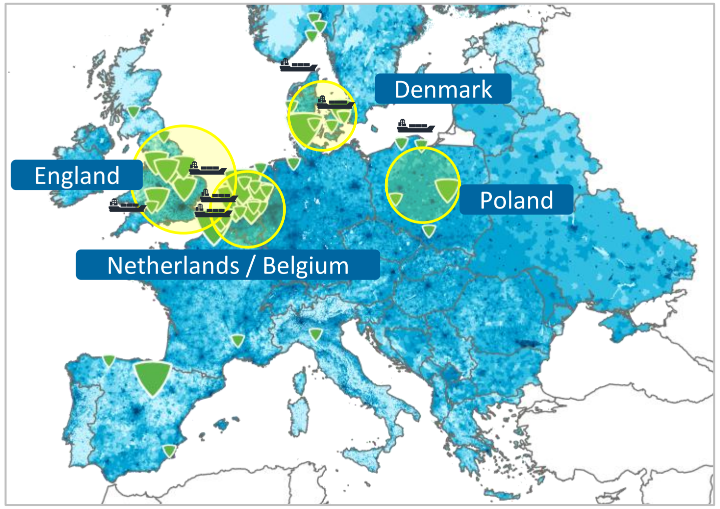
Growing Cold Storage Revenue[4]

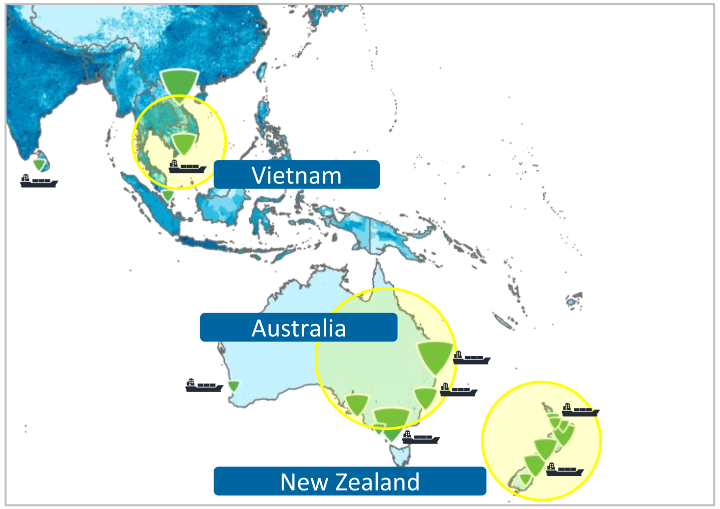


1. Per UN Populations & Food and Agriculture divisions; represents 1.9bn more people from 2017 to 2050.
2. Per Technavio; represents retail sales of chilled and frozen food.
3. Per 2023 CBRE Industry Report, source data per U.S. Department of Agriculture's monthly survey.
4. Reflects U.S. cold storage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

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







Population Density

(persons per square mile[1])

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

Market presence

(cubic feet per MSA)

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

19

Countries[2]

21

Weighted Average Facility Age[3]

97%

Revenue from #1 Positions[4]

81/482

Warehouses that are Automated[5]

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

Customer Effect

Lineage brand recognition

C-suite relationships

Multiple sites, services and countries

Integrated solution

Operating Leverage

Amortize technology investments over more locations

Largest network to drive operations excellence at scale

Commercial and mix optimization

Growth Flywheel

Lower cost of capital

Larger and broader pipeline of investments to choose from

Investment-grade balance sheet to support the long-term

Protect the Downside

Corporate Synergies

Greater access to talent

Collaborative, global mindset and expertise

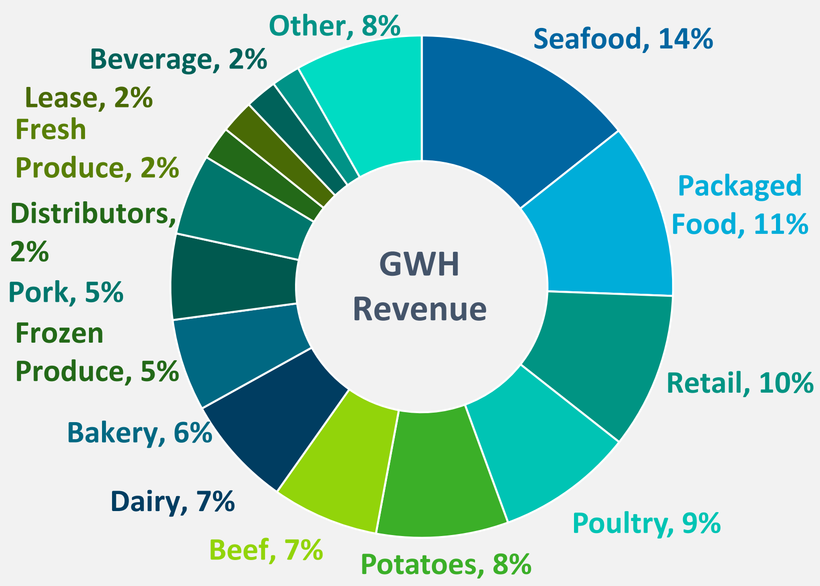
Proprietary, in-house automation, development, and data science teams

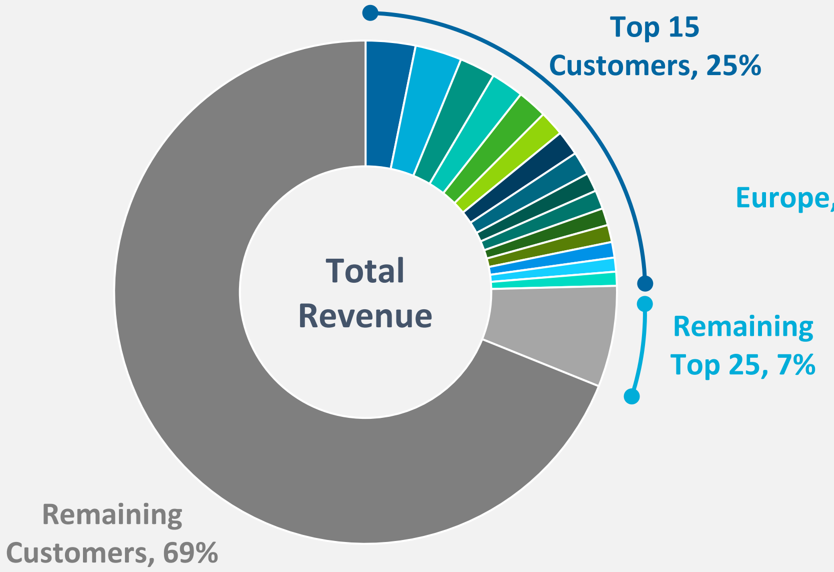
Diversification

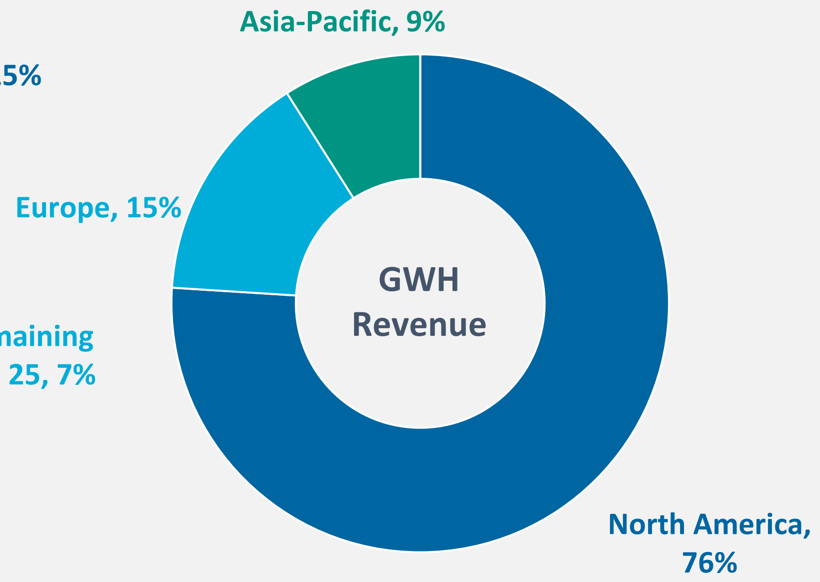
More resilience due to commodity, service, geography, and customer diversity

Diversified Across Commodities, Customers and Geographies

Significant Revenue Diversification[1]







32%	3%	93%	>30 years	8/10
Top 25 Customer Revenue Concentration	Largest Customer Revenue Concentration	Publicly-Traded Top 25 Customers that are Investment Grade[2]	Weighted Average Relationship Length of Top 25 Warehouse Customers[3]	Top 10 Customers That Utilize Services in >1 Country

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

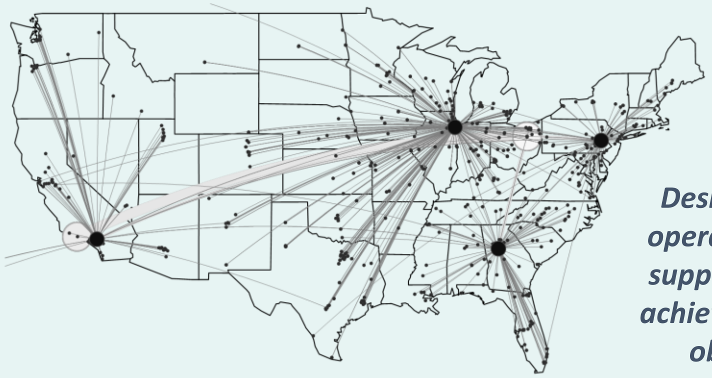
1. LTM Ended March 31, 2024.
2. Reflects companies in the top 25 customers that are publicly-traded or have a publicly-traded parent with at least one investment grade rating from Moody's, S&P or Fitch, weighted by customer trailing-twelve-months revenue share and includes legacy companies.
3. Weighted 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

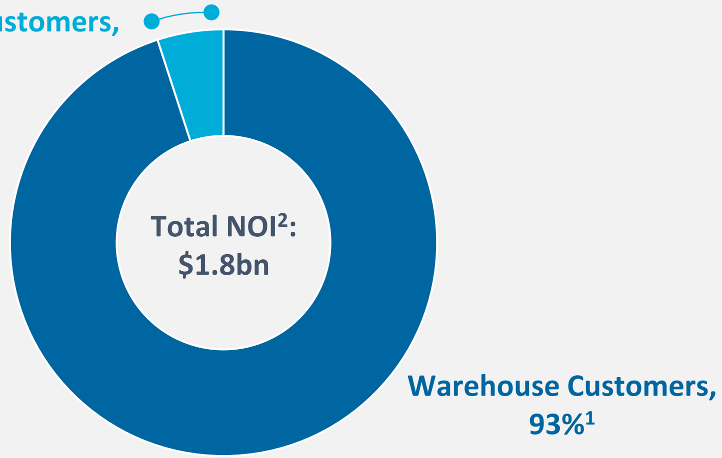
- ✓ Transportation
- ✓ Drayage Service
- ✓ Rail Car Leasing / Services
- ✓ Supply Chain Engineering
- ✓ Food Service Distribution
- ✓ Freight Forwarding
- ✓ Customs Brokerage
- ✓ Ecommerce

Creating Holistic Solutions For Our Customers



Designing and operating entire supply chains to achieve customer objectives

Unlocking Significant Value For Our Business



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

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

Technology-Enabled Platform Designed for Tomorrow

Technology, Data, and Innovation at the Core of Lineage

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

Run-Time Operations

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

aws | okta | proofpoint | salesforce | snowflake | workday

Pioneering Automation and Transformational Technology

$725mm+

Invested Since 2019[1]

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*

As of March 31, 2024, unless noted otherwise.

1. Includes selected acquisitions.

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 NOI[1]: **$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: **246mm[2]**
- **Land totaling over 1,227 acres**
  - Land Cubic Feet: **728mm[3]**
  - Land Value: **$462mm[4]**

New U.S. cold storage construction starts are forecasted to decelerate from 3.9% to 1.8% of total inventory from '23 to '25[5], 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 transactions[1] 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 REIT[2] from a single warehouse in **just over a decade**

Execution

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

Integration

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

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

Focused on Doing Good While Doing Well

Climate Change

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

Our Commitment to Solar

Great Place to Work

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

Employee Resource Groups

Lineage FOUNDATION for GOOD

Feed the World

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

Lineage X FEEDING AMERICA

Corporate Governance Closely Aligned with Stockholders' Interests

Settlement Process/Reclassification of Legacy OP Units

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

Simple Voting Structure

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

Anti-Takeover Measures Not Incorporated

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

Board Governance

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

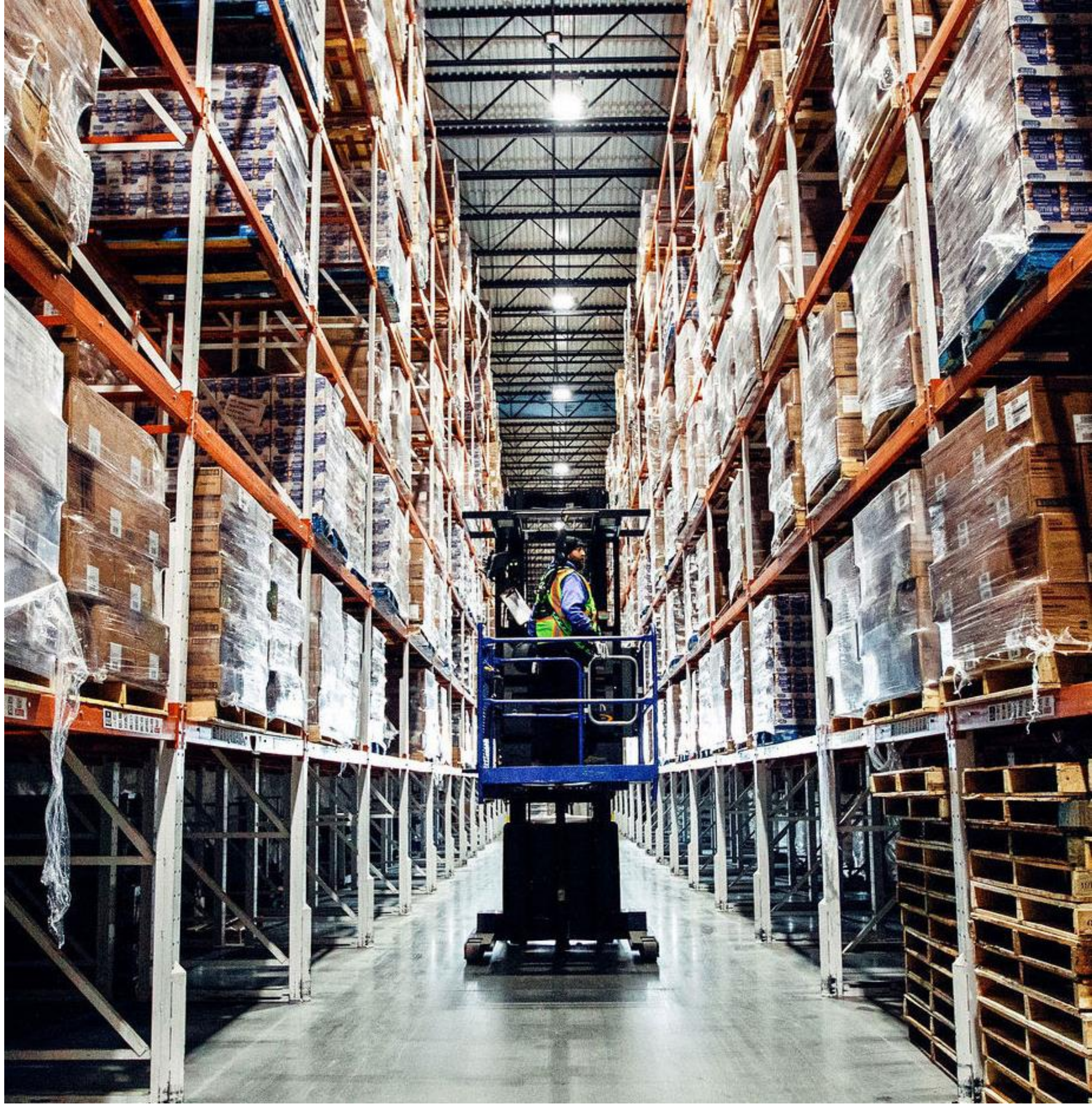
Internal Management Structure: Bay Grove to support capital deployment and M&A activity only for the next three years post IPO ($8mm per year)

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

Q3 2024
Earnings Highlights

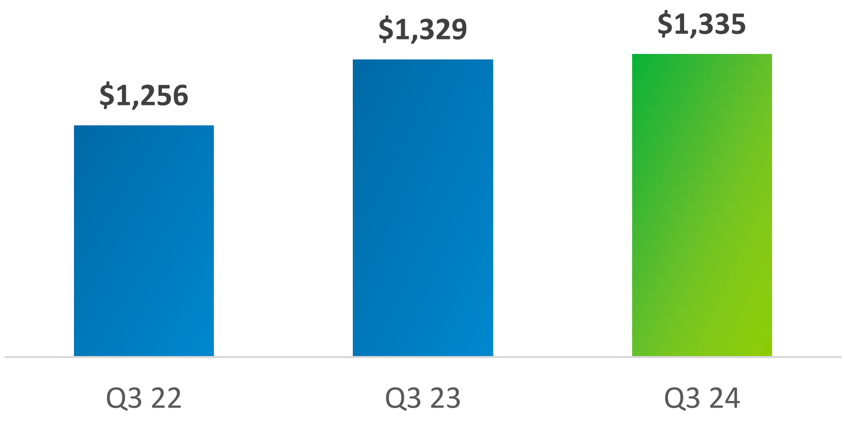
Q3 Highlights

- Completed largest real estate IPO of all time; $5.1B of gross proceeds
- Used IPO proceeds to reduce debt, achieving investment grade credit ratings (BBB+ at Fitch, Baa2 at Moody's)
- Adj. EBITDA +5% YoY to $333M; AFFO +52% to $208M; AFFO/share +20% to $0.90
- Strong operational execution despite market headwinds
- Declared inaugural quarterly dividend, representing annualized rate of $2.11/share
- Deployed $355M of capital, including ColdPoint Logistics acquisition (closed November 1st); well-positioned to continue to execute on attractive pipeline of opportunities



Q3 2024 Financial Results

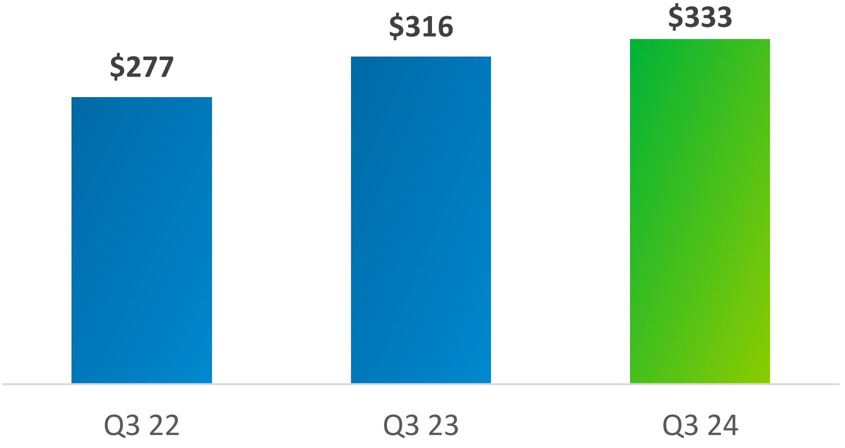
Total Revenue ($M)



Q3 2024

+0.5% vs PY

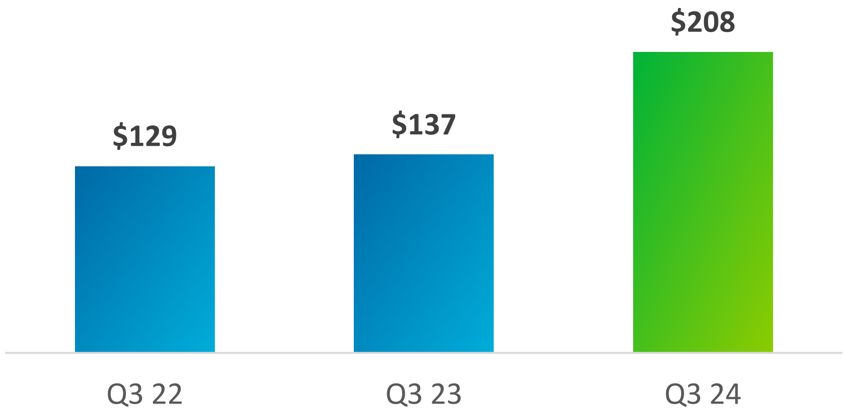
Adjusted EBITDA ($M)



Q3 2024

+5.4% vs PY

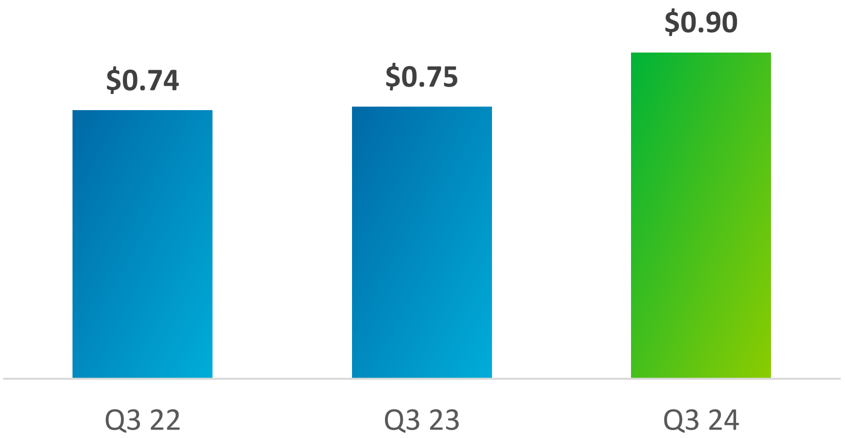
AFFO ($M)



Q3 2024

+51.8% vs PY

AFFO per share



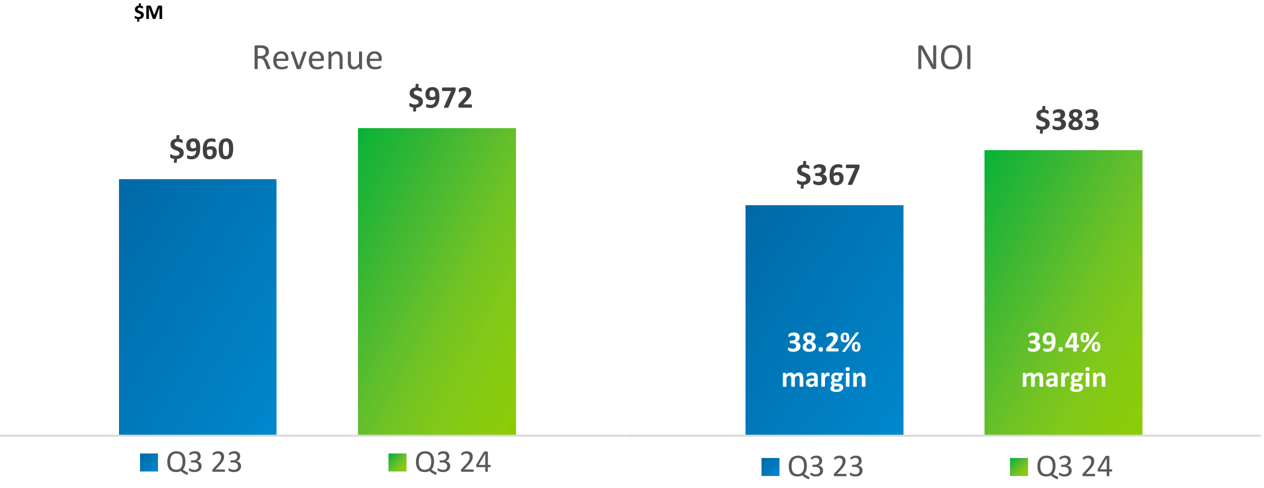
Q3 2024

+20.0% vs PY

Global Warehousing Segment

- Same Warehouse NOI +2.4%; compared to +11.0% in Q3 2023
- NOI margin +120 bps vs PY, driven by labor productivity and strong execution; controlling the controllables
- Industry continues to rebalance post-Covid and supply chain disruptions
- Occupancy stable sequentially but still under pressure from customer inventory rationalization
- Expect muted seasonal occupancy pickup in Q4
- Well positioned for strong operating leverage when industry dynamics improve

Total Segment



Q3 2024 vs PY (Revenue)	
Total Segment	+1.3%
Same Warehouse	(0.6)%

Q3 2024 vs PY (NOI)	
Total Segment	+4.4%
Same Warehouse	+2.4%

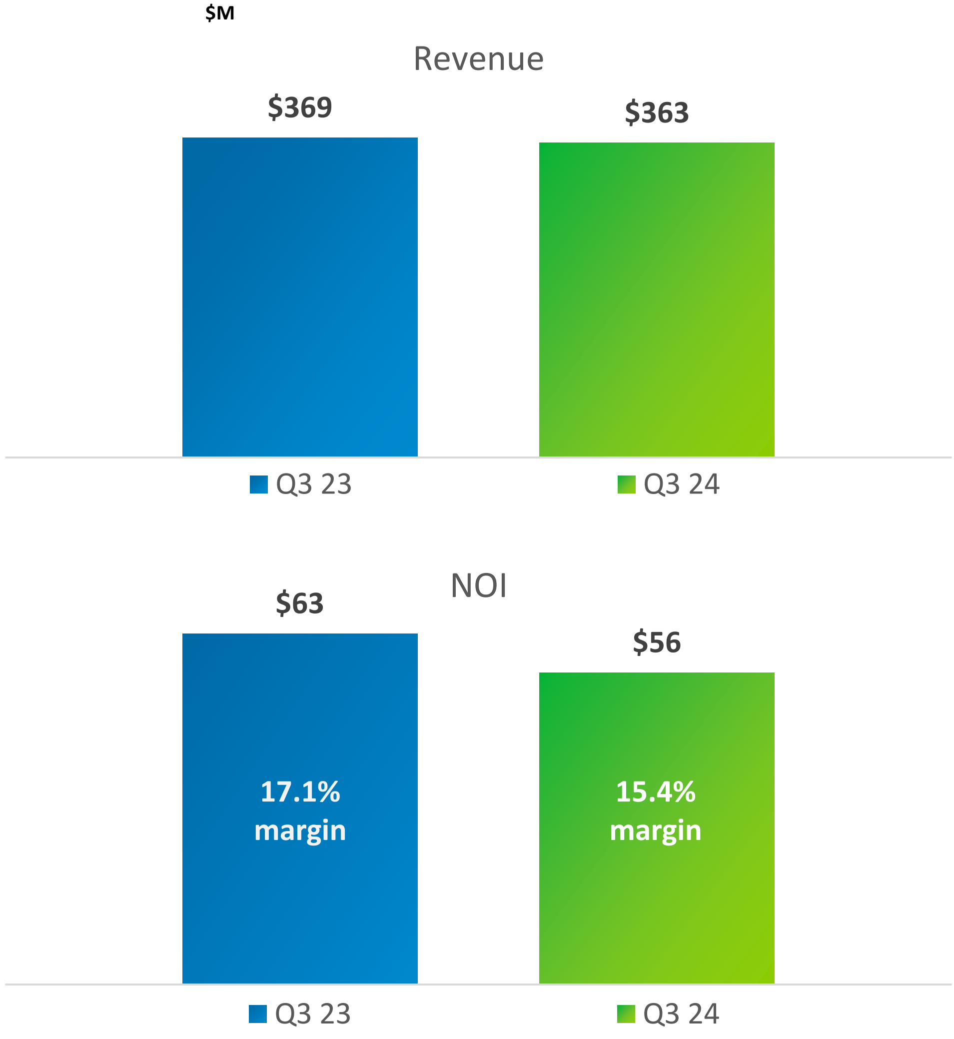
Same Warehouse KPIs

	Q3 2024	vs PY
Physical Occupancy	77.6%	(160) bps
Economic Occupancy	84.1%	(190) bps
Throughput Pallets	11.3M	(1.7)%

Global Integrated Solutions Segment

- Global Integrated Solutions offerings help drive benefits for Global Warehousing
- Challenging demand environment for transportation solutions due to lower volumes and excess capacity
- Similar environment expected for Q4

Total Segment



Q3 2024 vs PY	
Revenue	(1.6)%
NOI	(11.1)%

Appendix: Non-GAAP Reconciliations

Reconciliation from Net Income to NOI

	Year Ended December 31,	Three Months Ended March 31,	
(in millions)	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**
NOI Margin[1]	*32.7%*	*33.2%*	*33.4%*

Totals may not sum due to rounding.

1. NOI Margin is calculated as NOI divided by revenues.

Reconciliation from Net Income to Adjusted EBITDA

(in millions)	Year Ended December 31, 2023	Three Months Ended March 31, 2023	Three Months Ended March 31, 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**
Adjusted EBITDA as a % of Revenue	*23.9%*	*25.0%*	*24.6%*

Totals may not sum due to rounding. See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.

Non-GAAP Reconciliations

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

	Three Months Ended September 30,		
(in millions)	**2022**	**2023**	**2024**
Net Income (loss)	**$(42)**	**$(50)**	**$(543)**
Adjustments:			
Depreciation and amortization expense	167	188	210
Interest expense, net	93	126	82
Income tax expense (benefit)	13	(5)	(45)
EBITDA	**$231**	**$259**	**$(296)**
Adjustments:			
Net loss (gain) on sale of real estate assets	-	5	2
Impairment write-downs on real estate property	-	1	4
Allocation of EBITDAre of noncontrolling interests	(2)	-	(1)
EBITDAre	**$229**	**$265**	**$(291)**
Adjustments:			
Net (gain) loss on sale of non-real estate assets	-	(1)	-
Other nonoperating (income) expense, net	(2)	19	(1)
Acquisition, restructuring, and other	26	20	470
Technology transformation	-	-	5
(Gain) loss on property destruction	-	-	(5)
Interest expense and tax expense from unconsolidated JVs	1	-	2
Depreciation and amortization expense from unconsolidated JVs	1	1	2
(Gain) loss on foreign currency transactions, net	16	5	(14)
Stock-based compensation expense	7	8	160
(Gain) loss on extinguishment of debt	(1)	-	6
Allocation adjustments of noncontrolling interests	-	(1)	(1)
Adjusted EBITDA	**$277**	**$316**	**$333**
Net revenues	$1,256	$1,329	$1,335
Adjusted EBITDA as a % of Revenue	*22.1%*	*23.8%*	*24.9%*
Adjusted EBITDA Growth		*14.1%*	*5.4%*

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

Non-GAAP Reconciliations

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

	Three Months Ended				Twelve Months Ended
(in millions)	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
Net Income (loss)	$(57)	$(48)	$(80)	$(543)	$(728)
Adjustments:					
Depreciation and amortization expense	203	211	219	210	843
Interest expense, net	133	139	148	82	502
Income tax expense (benefit)	(6)	(10)	7	(45)	(54)
EBITDA	**$273**	**$292**	**$294**	**$(296)**	**$563**
Adjustments:					
Net loss (gain) on sale of real estate assets	1	-	3	2	6
Impairment write-downs on real estate property	-	-	5	4	9
Allocation of EBITDAre of noncontrolling interests	(1)	(1)	-	(1)	(3)
EBITDAre	**$273**	**$291**	**$302**	**$(291)**	**$575**
Adjustments:					
Net (gain) loss on sale of non-real estate assets	5	(1)	(1)	-	3
Other nonoperating (income) expense, net	-	-	-	(1)	(1)
Acquisition, restructuring, and other	23	9	17	470	519
Technology transformation	-	3	7	5	15
(Gain) loss on property destruction	-	-	1	(5)	(4)
Interest expense and tax expense from unconsolidated JVs	1	-	2	2	5
Depreciation and amortization expense from unconsolidated JVs	1	1	2	2	6
(Gain) loss on foreign currency transactions, net	(13)	11	(2)	(14)	(18)
Stock-based compensation expense	6	5	6	160	177
(Gain) loss on extinguishment of debt	-	7	-	6	13
Impairment of intangible assets	7	-	-	-	7
Allocation adjustments of noncontrolling interests	2	1	-	(1)	2
Adjusted EBITDA	**$305**	**$327**	**$334**	**$333**	**$1,299**

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

Non-GAAP Reconciliations

ADJUSTED FFO RECONCILIATION TO NET INCOME

(in millions)	Three Months Ended September 30, 2022	2023	2024
Net Income (loss)	$(42)	$(50)	$(543)
Adjustments:			
Real estate depreciation	81	82	89
In-place lease intangible amortization	2	2	1
Net loss (gain) on sale of real estate assets	-	4	2
Impairment write-downs on real estate property	-	-	4
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	1	1	1
Allocation of noncontrolling interests	(3)	-	-
FFO	**$39**	**$39**	**$(446)**
Adjustments:			
Net (gain) loss on sale of non-real estate assets	-	(1)	-
Finance lease ROU asset amortization - real estate related	18	18	17
Other nonoperating (income) expense, net	(2)	19	(1)
Acquisition, restructuring, and other	26	19	473
Technology transformation	-	-	5
(Gain) Loss from property destruction	-	-	(5)
(Gain) loss on foreign currency transactions, net	16	5	(14)
(Gain) loss on extinguishment of debt	(1)	-	6
Core FFO	**$96**	**$99**	**$35**
Adjustments:			
Non-real estate depreciation and amortization	73	81	93
Finance lease ROU asset amortization - non-real estate	3	5	8
Amortization of deferred financing costs	5	4	5
Amortization of debt discount / premium	(1)	-	1
Deferred income taxes expense (benefit)	(24)	(16)	(47)
Straight line net operating rent	-	2	(1)
Amortization of above market leases	1	-	-
Stock-based compensation expense	7	9	160
Recurring maintenance capital expenditures	(33)	(48)	(45)
Allocation related to unconsolidated JVs	-	1	1
Allocation of noncontrolling interests	2	-	(2)
Adjusted FFO	**$129**	**$137**	**$208**
Reconciliation of weighted average common shares outstanding:			
Weighted average common shares outstanding	150	162	210
Partnership common units and OP units held by Non-Company LPs	20	20	21
Equity compensation and other unvested units	-	-	1
Adjusted diluted weighted average common shares outstanding	**175**	**182**	**232**
Adjusted FFO per diluted common share	**$0.74**	**$0.75**	**$0.90**

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

Non-GAAP Financial Measures

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

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

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

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

We also calculate our Adjusted EBITDA as EBITDAre further adjusted for the effects of gain or loss on the sale of non-real estate assets, gain or loss on the destruction of property (net of insurance proceeds), other nonoperating income or expense, acquisition, restructuring, and other expense, foreign currency exchange gain or loss, stock-based compensation expense, loss or gain on debt extinguishment and modification, impairment of investments in non-real estate, technology transformation, and reduction in EBITDAre from partially owned entities. We believe that the presentation of Adjusted EBITDA provides a measurement of our operations that is meaningful to investors because it excludes the effects of certain items that are otherwise included in EBITDAre but which we do not believe are indicative of our core business operations. EBITDAre and Adjusted EBITDA are not measurements of financial performance under GAAP, and our EBITDAre and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDAre and Adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Our calculations of EBITDAre and Adjusted EBITDA have limitations as analytical tools, including the following:

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

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

(continued on following slide)

Non-GAAP Financial Measures

(continued)

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

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

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

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

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

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

Thank you

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