



Lineage Investor Presentation

August 2025



Disclaimer



Forward-Looking Statements. Certain statements contained in this Presentation, other than historical facts, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Lineage operates, and beliefs of, and assumptions made by, the Company and involve uncertainties that could significantly affect Lineage's financial results. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "measures," "poised," "focus," "seek," "objective," "goal," "vision," "drive," "opportunity," "target," "strategy," "expect," "plan," "potential," "potentially," "preparing," "projected," "future," "tomorrow," "long-term," "should," "could," "would," "might," "help," "aimed", or other similar words. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Presentation. Such statements include, but are not limited to statements about Lineage's plans, strategies, initiatives, and prospects and statements about its future results of operations, capital expenditures and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: general business and economic conditions; continued volatility and uncertainty in the credit markets and broader financial markets, including potential fluctuations in the Consumer Price Index and changes in foreign currency exchange rates; the impact of tariffs and global trade disruptions on us and our customers; other risks inherent in the real estate business, including customer defaults, potential liability related to environmental matters, illiquidity of real estate investments and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire properties or businesses on favorable terms; our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all; our ability to manage our expanded operations, including expansion into new markets or business lines; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions and greenfield developments; our failure to successfully integrate and operate acquired or developed properties or businesses; our ability to renew significant customer contracts; the impact of supply chain disruptions, including the impact on labor availability, raw material availability, manufacturing and food production, and transportation; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the degree and nature of our competition; our failure to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; continued volatility in interest rates; increased power, labor, or construction costs; changes in consumer demand or preferences for products we store in our warehouses; decreased storage rates or increased vacancy rates; labor shortages or our inability to attract and retain talent; changes in, or the failure or inability to comply with, government regulation; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks, or processes; our failure to maintain our status as a real estate investment trust ("REIT") for U.S. federal income tax purposes; changes in local, state, federal, and international laws and regulations, including related to taxation, tariffs, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal, tax or regulatory issues or litigation that may affect us, and any other risks discussed in the Company's filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024. Should one of more of the risks or uncertainties described above occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Forward-looking statements in this Presentation speak only as of the date of this Presentation, and undue reliance should not be placed on such statements. We undertake no obligation to, nor do we intend to, update, or otherwise revise, any such statements that may become untrue because of subsequent events.

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

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

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

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

Organic warehousing growth supported by a strong **Integrated Solutions segment and operational excellence enabled by technology**

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

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

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



3.1bn

Cubic Feet

~86mm

Square Feet

19

Countries

488

Warehouses

244

Port-Centric
Warehouses

82

Automated
Warehouses¹

13,000+

Customers²

\$1.3bn

2024 Adj. EBITDA

44%

Contracts with Minimum
Storage Guarantee & Lease
Revenue³

~50

Applied Science and
Product Professionals

133 | 164

Patents
Issued | Pending

146MW

Installed On-site Solar
Generation



MIAMI, FL



LOS ANGELES, CA



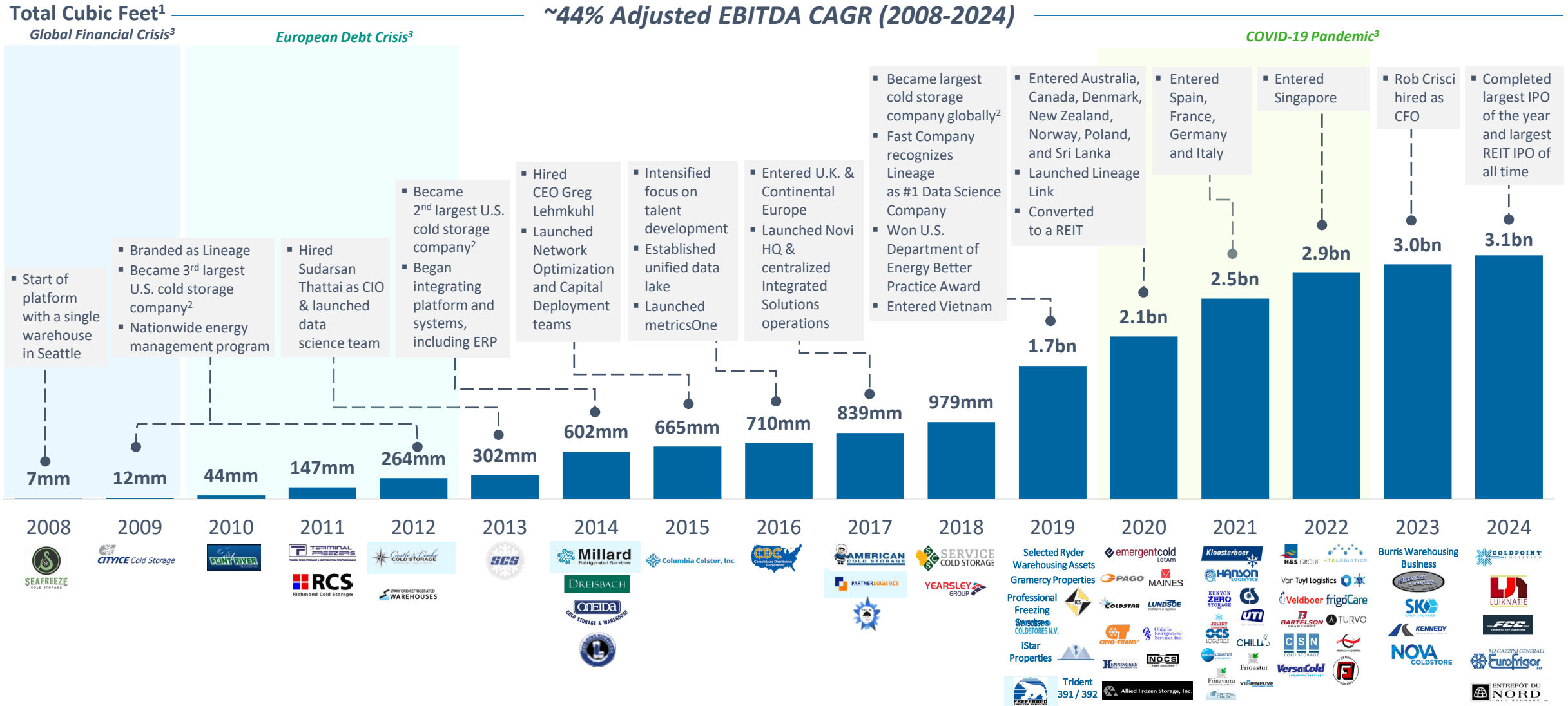
PETERBOROUGH, UNITED KINGDOM



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



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.





Purpose

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

Values



Safe



Trust



Respect



Innovation

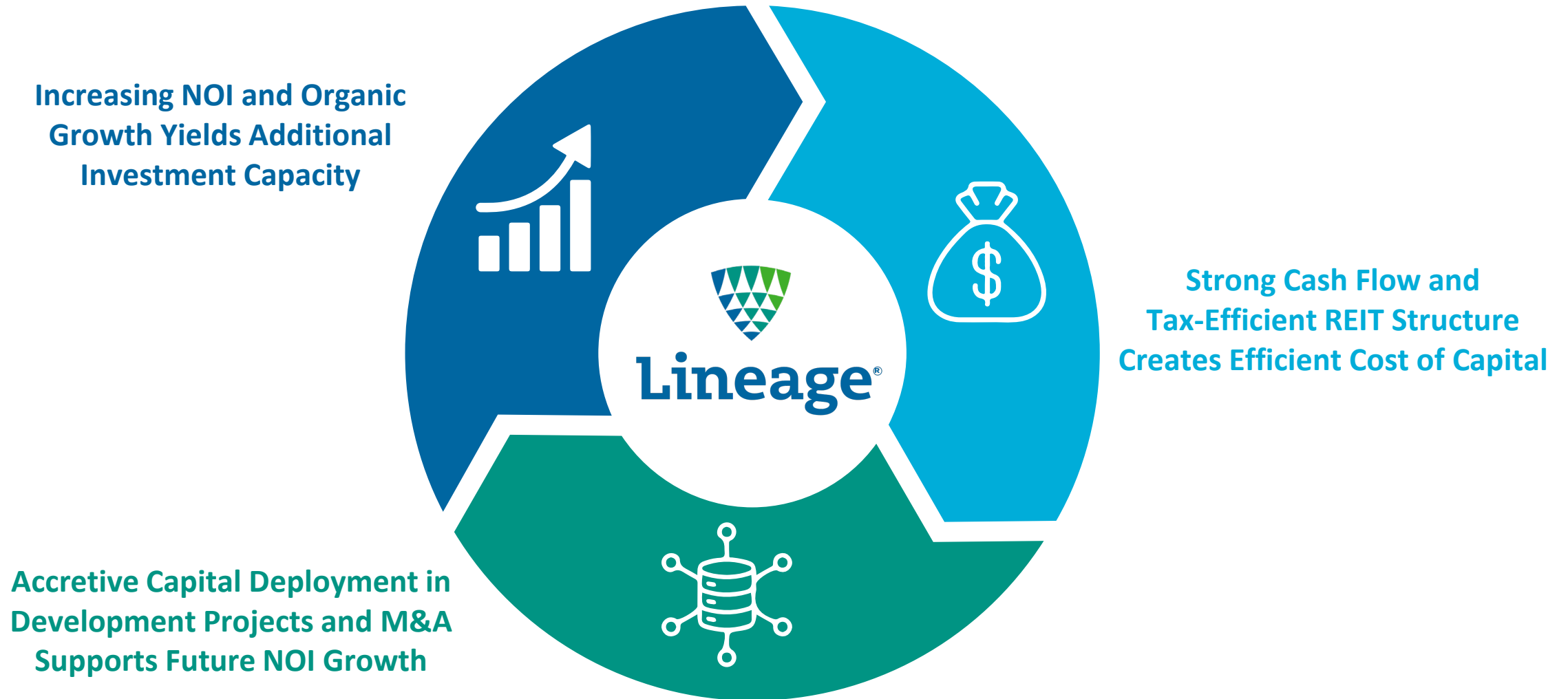


Bold



Servant
Leadership

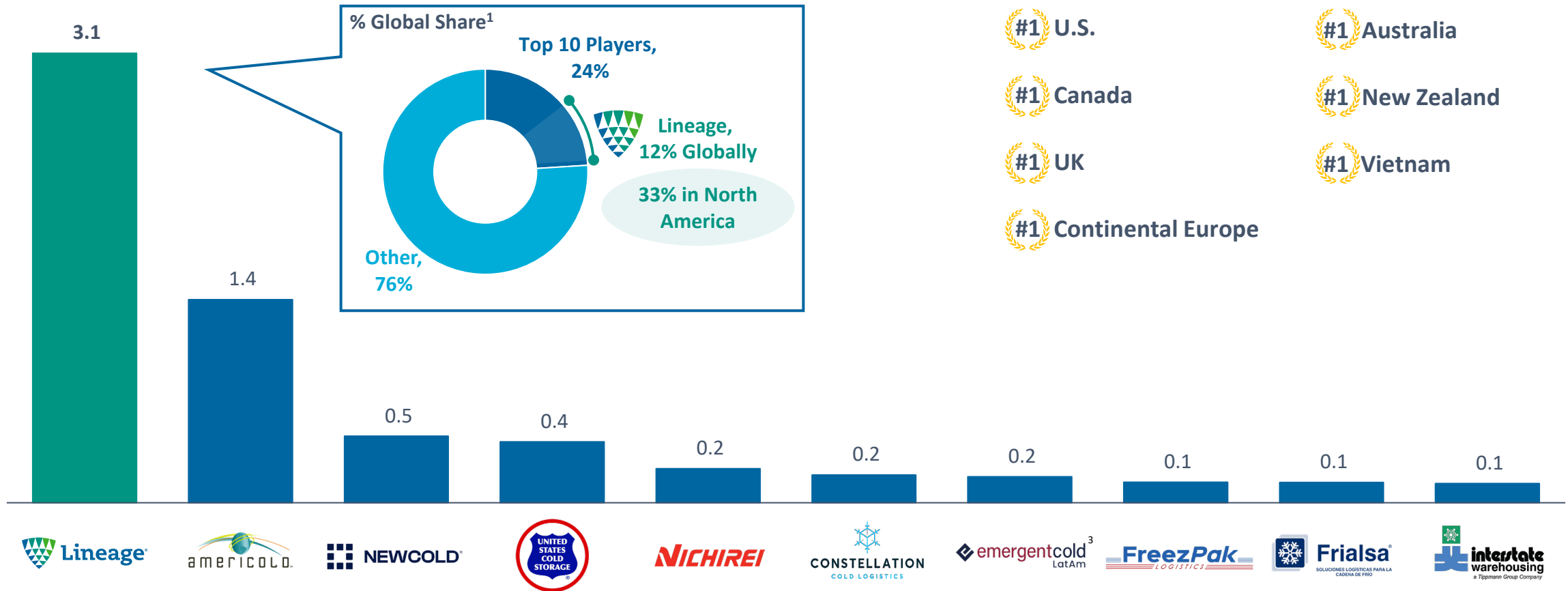
Lineage's Growth Flywheel



Lineage Is a Global Leader in a Highly Fragmented Industry



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



Lineage Leadership by Region²

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

1. 2025 GCCA Global Top 25 List (April 2025), except Lineage figures, which are based on company data as of December 31, 2024, and Americold Realty Trust, Inc. (Americold) figures, which are based on public filings of Americold with the Securities and Exchange Commission as of December 31, 2024. We present data with respect to Americold, as Americold is our largest competitor for whom data is publicly available. Global market share is based on total global capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020). Percentages may not sum to 100% due to rounding.

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

3. As of December 31, 2024, Lineage owned 8.8% of the equity interests in Emergent Cold LatAm Holdings LLC as well as a right to receive an additional portion of certain profits generated by Emergent Cold LatAm Holdings LLC, which could represent anywhere from 0% to 10% of the additional profits generated on invested capital.

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



Favorable Long-Term Trends

Robust Population Growth

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

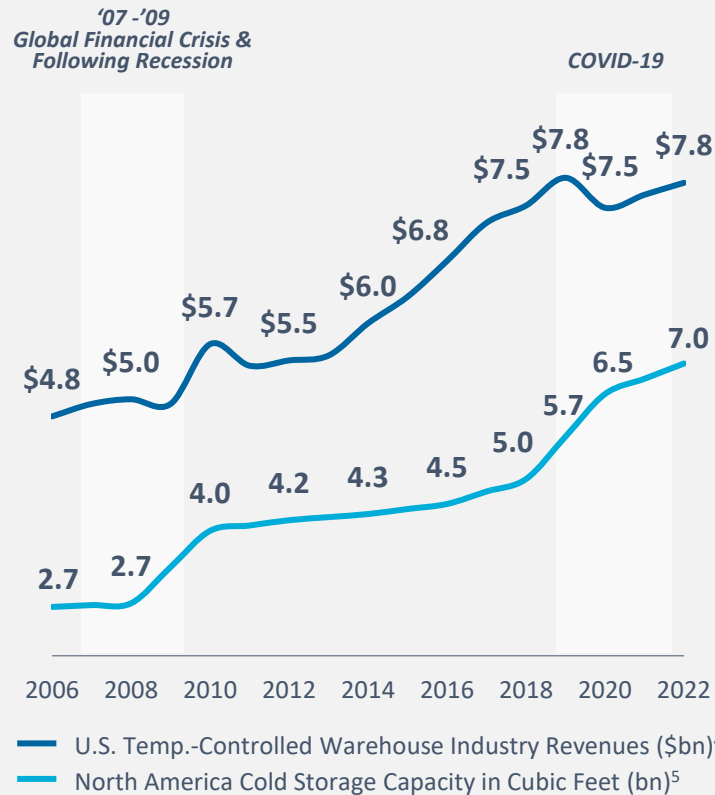
Favorable Consumer Trends

Frozen food market size is forecasted to grow by \$153bn between '24-'29E, representing an ~8% CAGR²

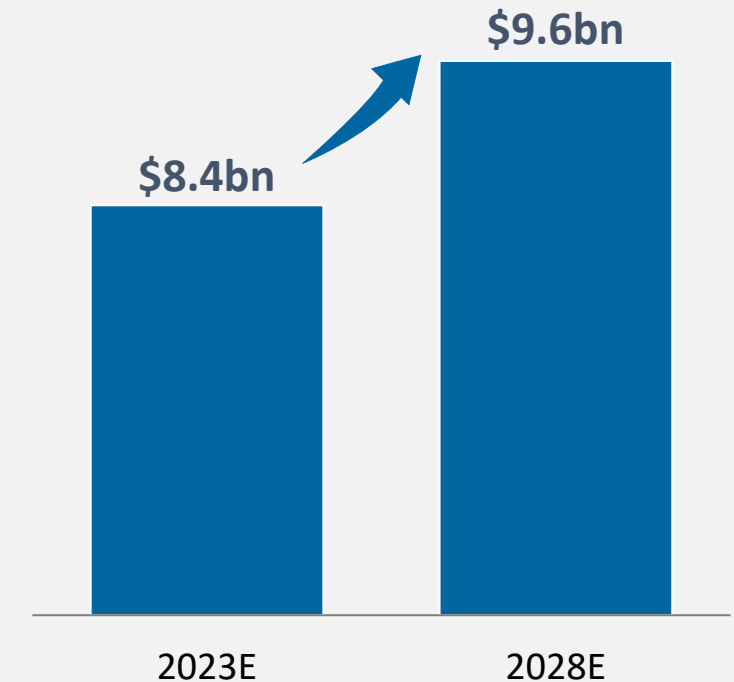
Increasing Reliance on Cold Storage

Share of total perishable stock held in public facilities steadily increased from 69% in 2013 to 85% in 2024³

Resilient Industry Dynamic



Growing Cold Storage Revenue⁴



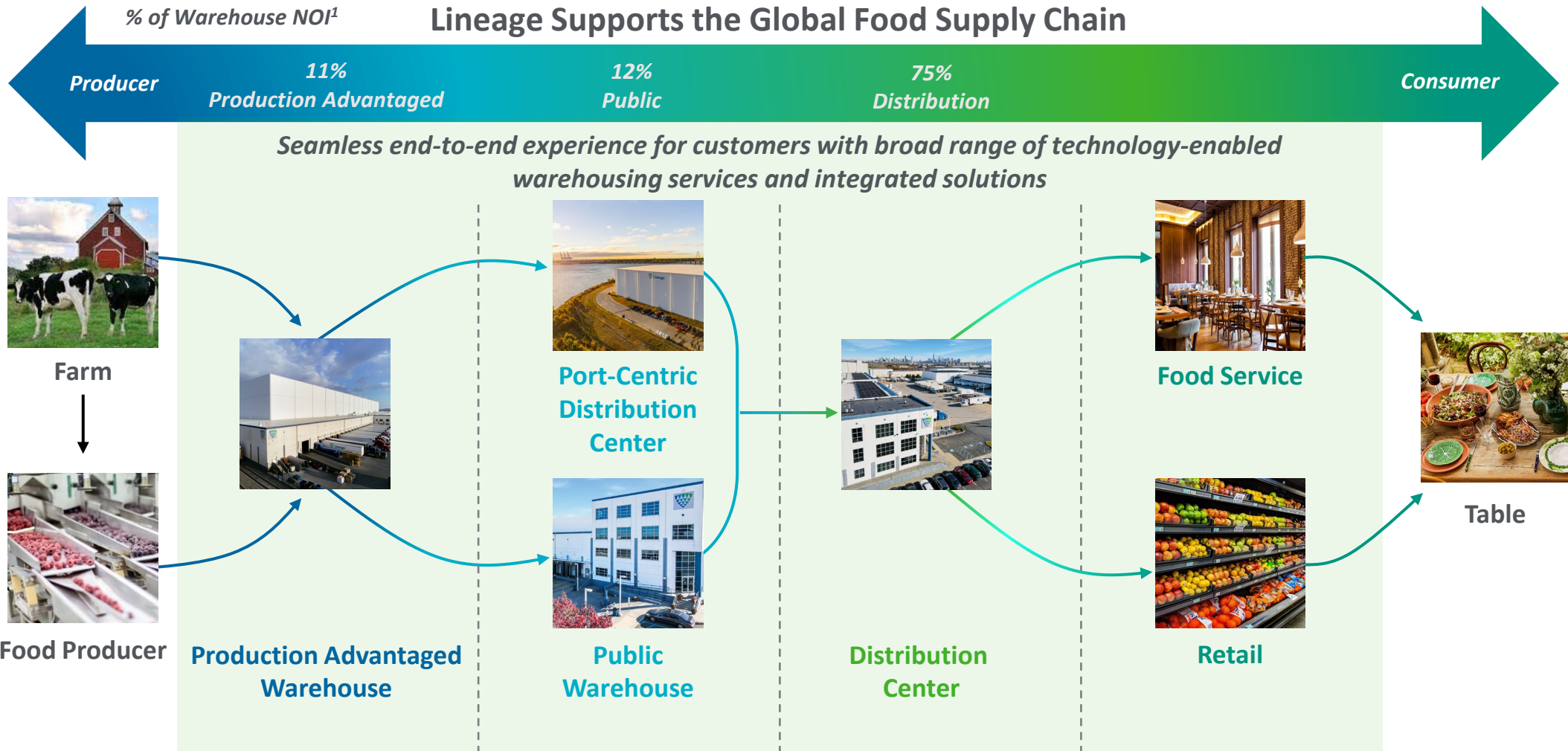
Cold Storage Is the Critical Infrastructure of the Global Food Supply Chain



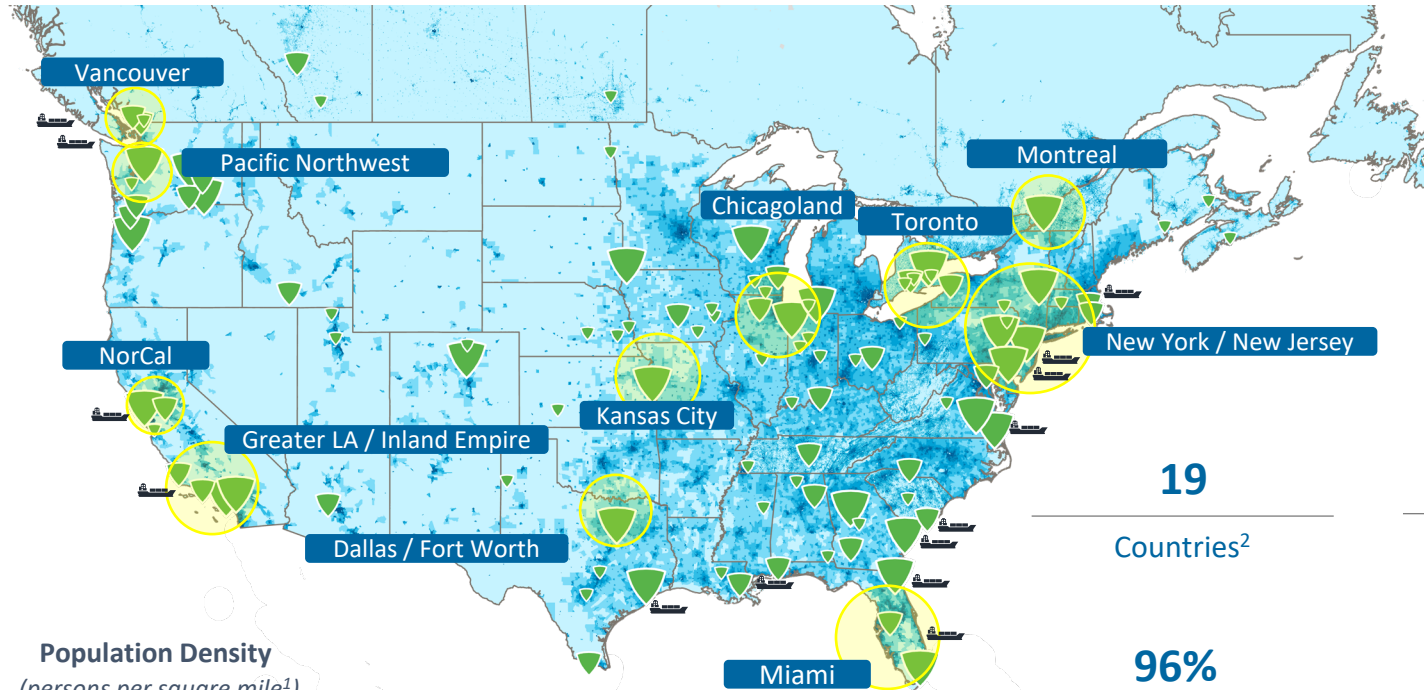
Lineage
is critical to the Food Industry like...

Data Centers
DIGITAL REALTY
EQUINIX
to the Technology sector

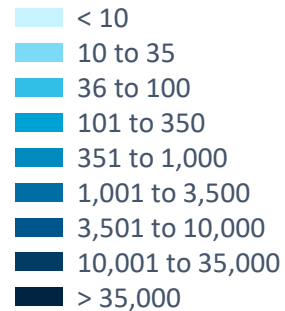
Towers
AMERICAN TOWER
CROWN CASTLE
to the Communications sector



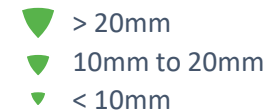
Our Portfolio of Modern Assets Is Concentrated in Some of the Most Strategic Locations Around the World, Difficult to Replicate



Population Density
(persons per square mile¹)



Market presence
(cubic feet per MSA)



Port Facilities

Major Port or Core Distribution Market

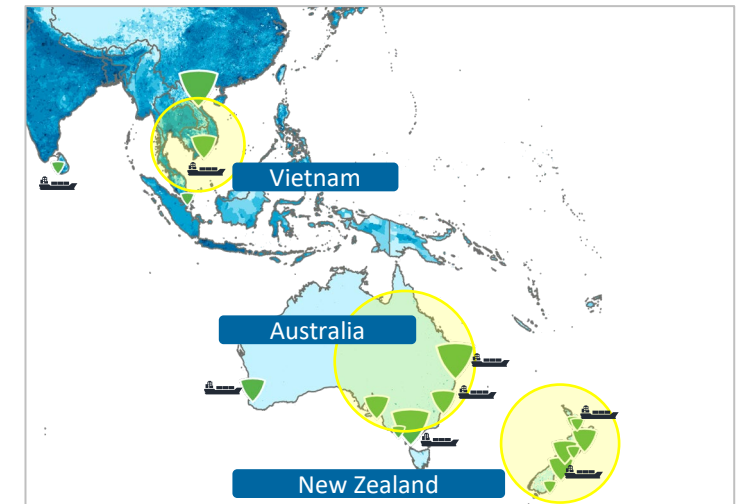
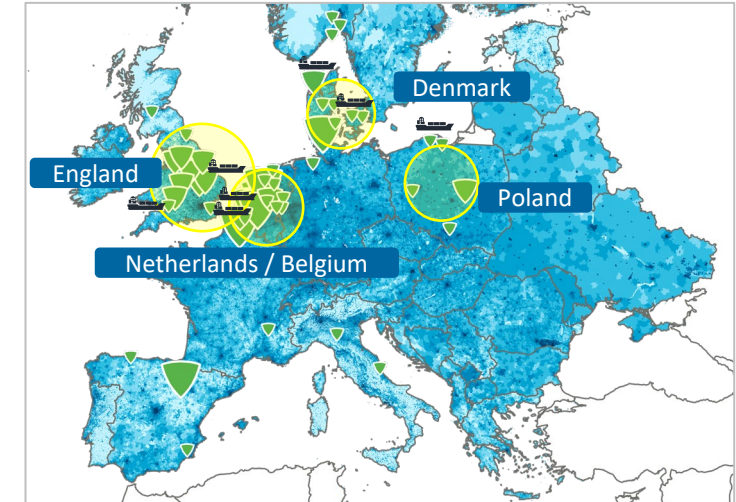
19
Countries²

96%
Revenue from
#1 Positions⁴

21
Weighted Average
Facility Age³

82/488
Warehouses that
are Automated⁵

75%
2024 NOI from
Distribution Centers



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

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



We Aim To...

Seize the Upside

Protect the Downside

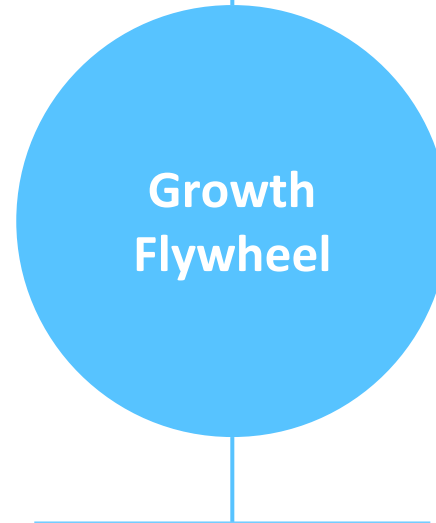
Amortize technology investments over more locations
Largest network to drive operations excellence at scale
Commercial and mix optimization

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

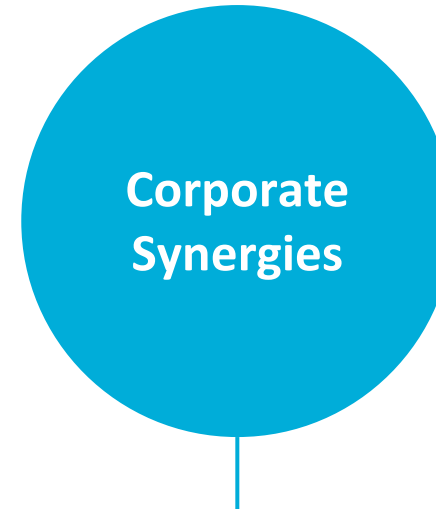


Operating Leverage

Lower cost of capital
Larger and broader pipeline of investments to choose from



Investment-grade balance sheet to support the long-term



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

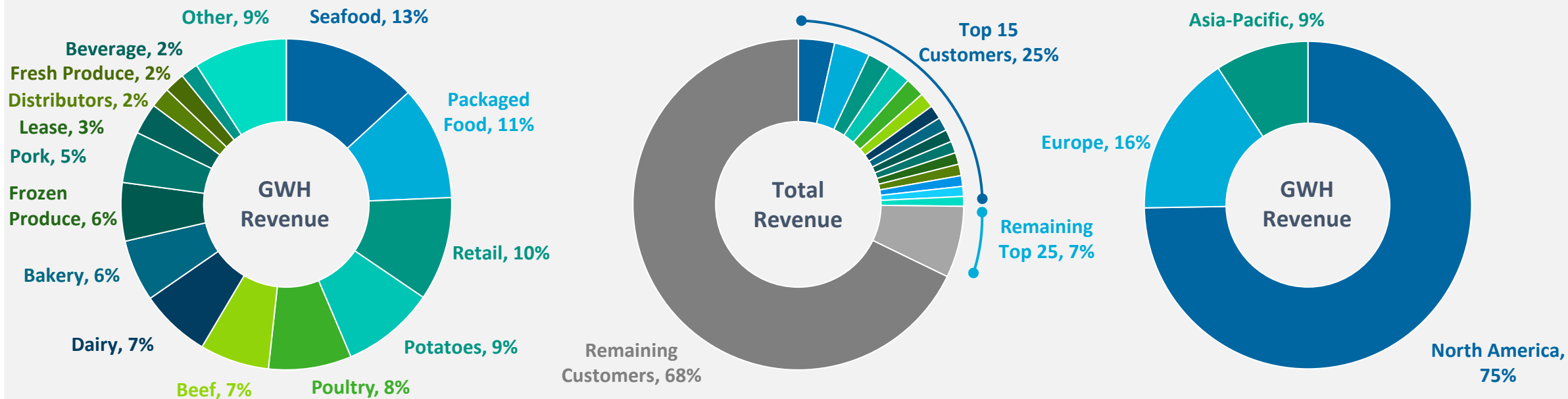


More resilience due to commodity, service, geography, and customer diversity

Diversified Across Commodities, Customers and Geographies



Significant Revenue Diversification¹



32%

Top 25 Customer Revenue Concentration

3.5%

Largest Customer Revenue Concentration

93%

Publicly-Traded Top 25 Customers that are Investment Grade²

>30 years

Weighted Average Relationship Length of Top 25 Customers³

7/10

Top 10 Customers That Utilize Services in >1 Country

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

1. Year Ended December 31, 2024.

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

3. Weighted by revenues and includes legacy companies.

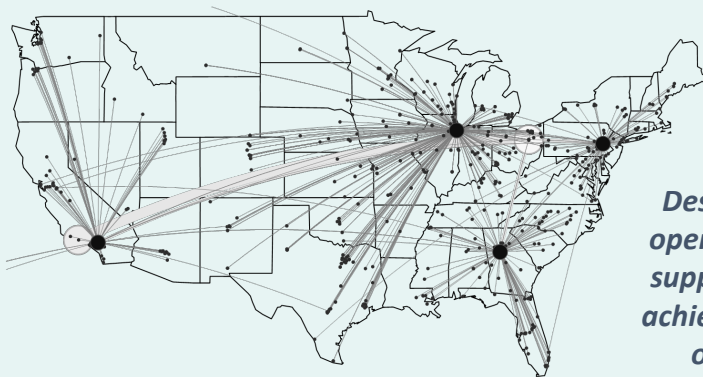


Integrated Solutions Segment Helps Drive Customer Stickiness and Creates Sell Through Opportunities

A Comprehensive “One-Stop Shop” For Customers

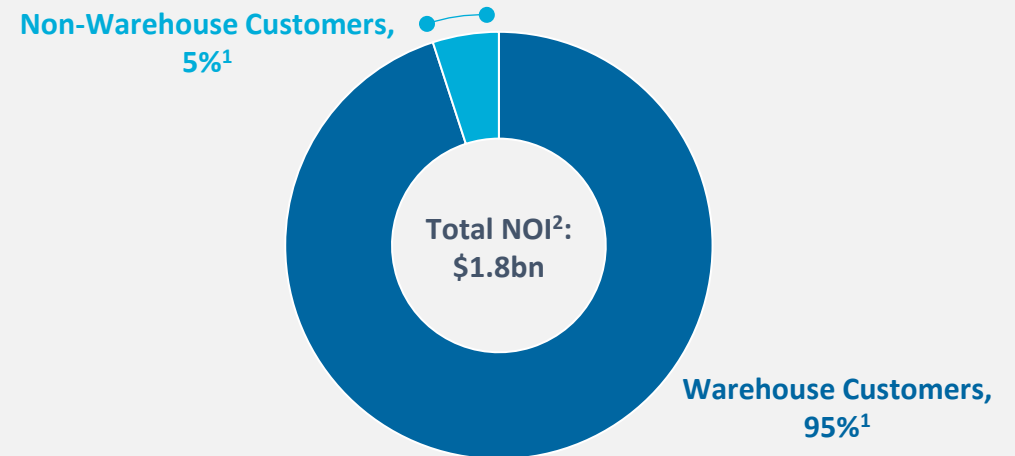
- ✓ Transportation
- ✓ Drayage Service
- ✓ Rail Car Leasing / Services
- ✓ Supply Chain Engineering
- ✓ Food Service Distribution
- ✓ Freight Forwarding
- ✓ Customs Brokerage
- ✓ Ecommerce

Creating Holistic Solutions For Our Customers



Designing and operating entire supply chains to achieve customer objectives

Unlocking Significant Value For Our Business

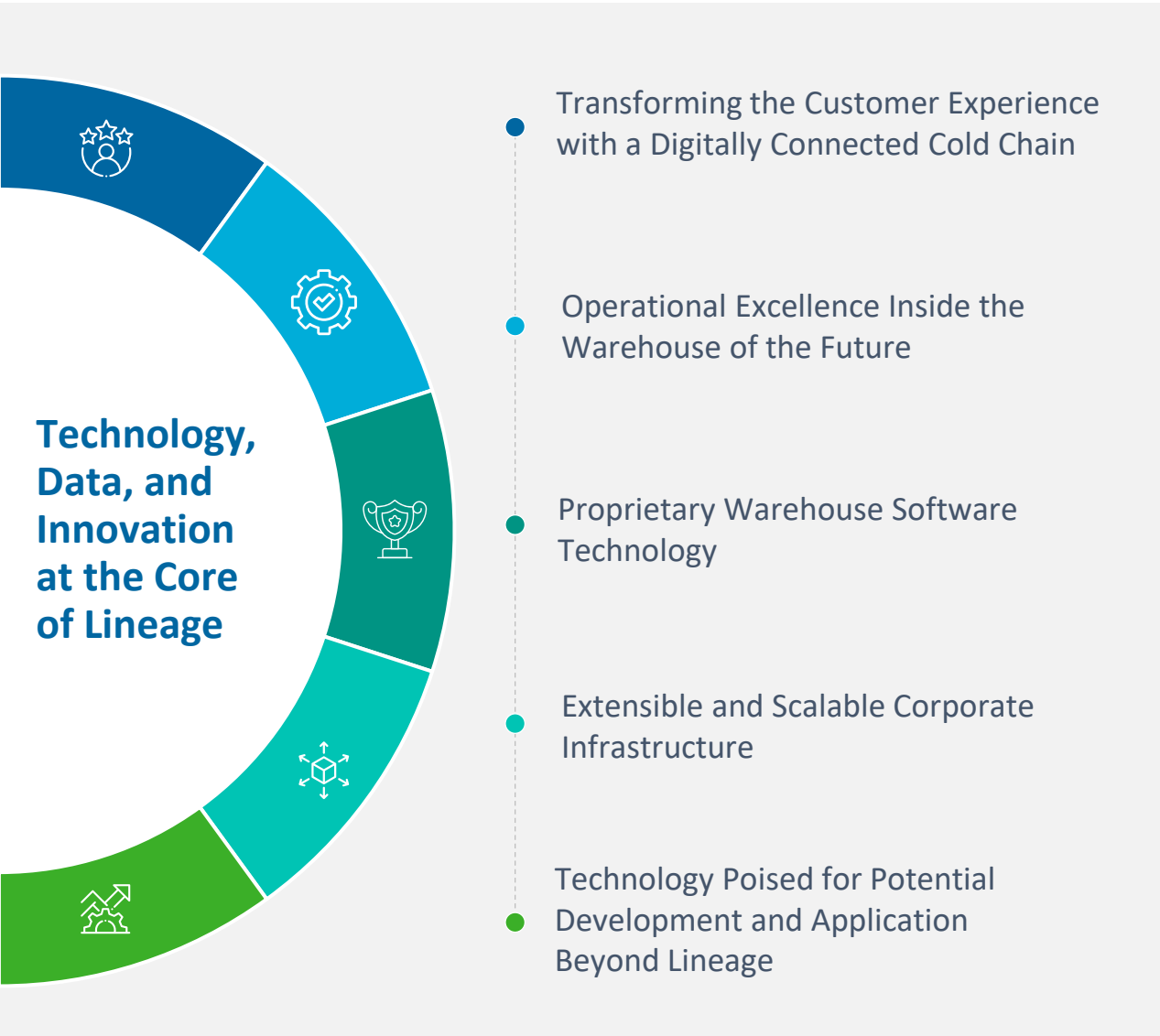


- Deepens relationships with customers, translating to increasing customer stickiness
- Enables meaningful customer penetration through up-sell and cross-sell opportunities
- Majority of customers’ supply chain costs stem from transportation vs. warehousing cost – on average, transportation costs are 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 year ended December 31, 2024 and, as it relates to Lineage’s global integrated solutions segment NOI, the relative revenue contribution from Lineage customers who utilize our warehousing business and Lineage customers who exclusively utilize Lineage integrated solutions.

2. Year ended December 31, 2024; Total NOI represents the sum of both the global warehousing segment and global integrated solutions segment.

Technology-Enabled Platform Designed for Tomorrow



Run-Time Operations

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

Pioneering Automation and Transformational Technology

146MW

Installed On-site Solar Generation

133 | 164

Patents Issued | Pending

A Automation

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

B Transformational Technology

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

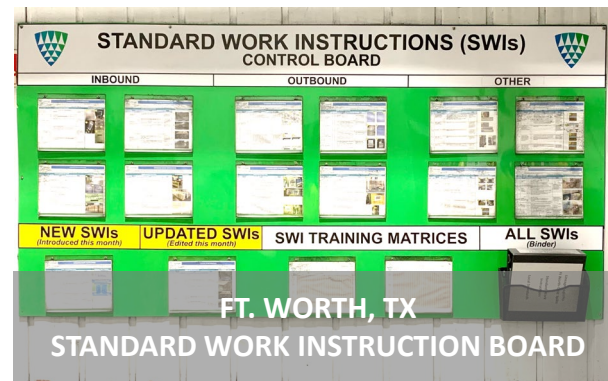
Positive Feedback Loop

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

Operating Excellence Driven by Lean Principles



- Lean operating principles drive operational excellence, providing greater productivity and consistency over time
- We assess and rate all facilities based on the stage of progression in six key categories:
 - Culture
 - Standardized Work
 - Visual Management
 - Problem Solving
 - Just-in-Time
 - Quality Process
- Internally certified 78¹ out of 488 warehouses as of December 31, 2024 with the goal of significantly expanding certification



Lean Certification Facilities

 <p>Kicked Off</p> <p>13 warehouses²</p>	 <p>CERTIFIED BRONZE</p> <p>23 warehouses</p>	 <p>CERTIFIED SILVER</p> <p>21 warehouses</p>
 <p>CERTIFIED GOLD</p> <p>20 warehouses</p>	 <p>CERTIFIED PLATINUM</p> <p>0 warehouses</p>	 <p>CERTIFIED DIAMOND</p> <p>1 warehouses</p>

Lean is a mindset we bring to all operations

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



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

EXAMPLE PROJECT: OAKLAND, CA



Historical Greenfields & Expansions

- Completed 42 projects since 2019

EXAMPLE PROJECT: WINDSOR, CO



Recently Completed Initiatives

- Completed 23 projects since December 31, 2021
- Total Cost: **\$1.0bn**
- Achieved NOI¹: **\$46mm**
- Weighted Average Target Stabilized NOI Yield: **11%**

EXAMPLE PROJECT: HAZLETON, PA



Projects Under Construction

- 6 projects expected to be completed
- Total Cost: **\$312mm**
- Remaining Spend: **\$112mm**
- Achieved NOI¹: **\$(1)mm**
- Weighted Average Target Stabilized NOI Yield: **11%**

Land & Long-Term Pipeline

- 15 pipeline projects globally at various phases of research and underwriting
 - Total Cost: **\$1.7bn**
 - Total Cubic Feet: **189mm²**
- Land totaling **1,285 acres**
 - Land Cubic Feet: **752mm³**
 - Land Value: **\$469mm⁴**

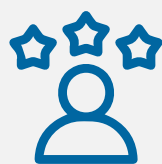
As of December 31, 2024, unless noted otherwise. No assurance can be given that Lineage will complete any projects under construction or in the land and long-term pipeline on the terms currently contemplated, or at all, that the actual cost or completion dates of any of these projects will not exceed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

1. Year Ended December 31, 2024.

2. Represents cubic feet for potential greenfield development and expansion opportunities for the pipeline.

3. Represents cubic feet for potential greenfield development and expansion opportunities for land not included in the pipeline and based on typical warehouse designs.

4. Estimated cost to replace is based on broker inquiries, comparable land sales, and our internal estimates as of March 31, 2024.



**Industry
Leading
Reputation**



**Deal Expertise
and Strong
Capitalization**



**Nearly Two-Thirds
of transactions¹ sourced
from proprietary sources**

Experience

- ✓ **120** acquisitions to date since inception in 2008
- ✓ **79** acquisitions since 2020
- ✓ **Disrupted the industry** to become the **largest global** temperature-controlled warehouse 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 **Inclusion and Belonging** through Employee Resource Groups



Employee Resource Groups



Feed the World

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



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 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 statutes**³
- ✓ **No stockholder rights plan**⁴



Board Governance

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

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

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

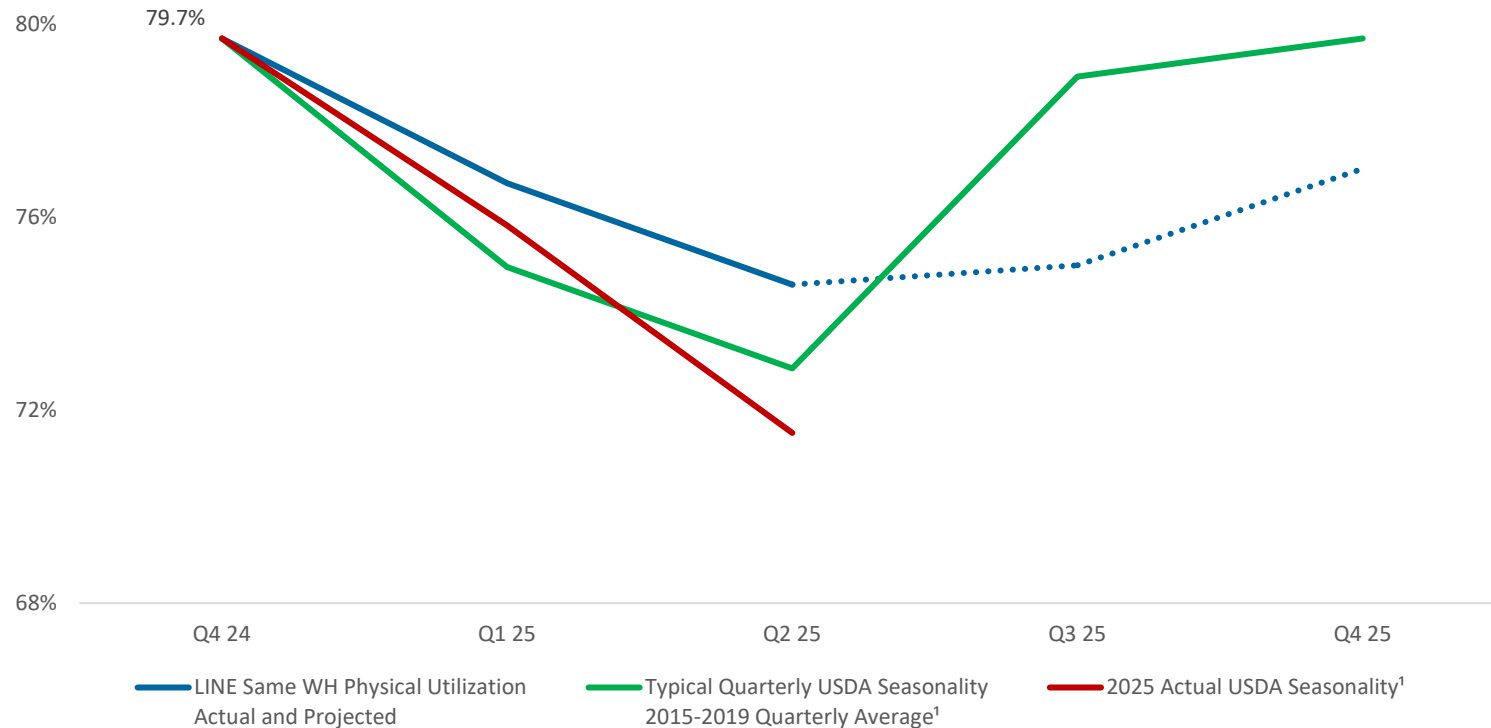


Q2 2025 Earnings Call Update

Second Half Outlook: Muted Seasonal Occupancy



LINE Same Warehouse Utilization vs USDA Inventory Levels



USDA represents ~40% of Lineage commodity basket

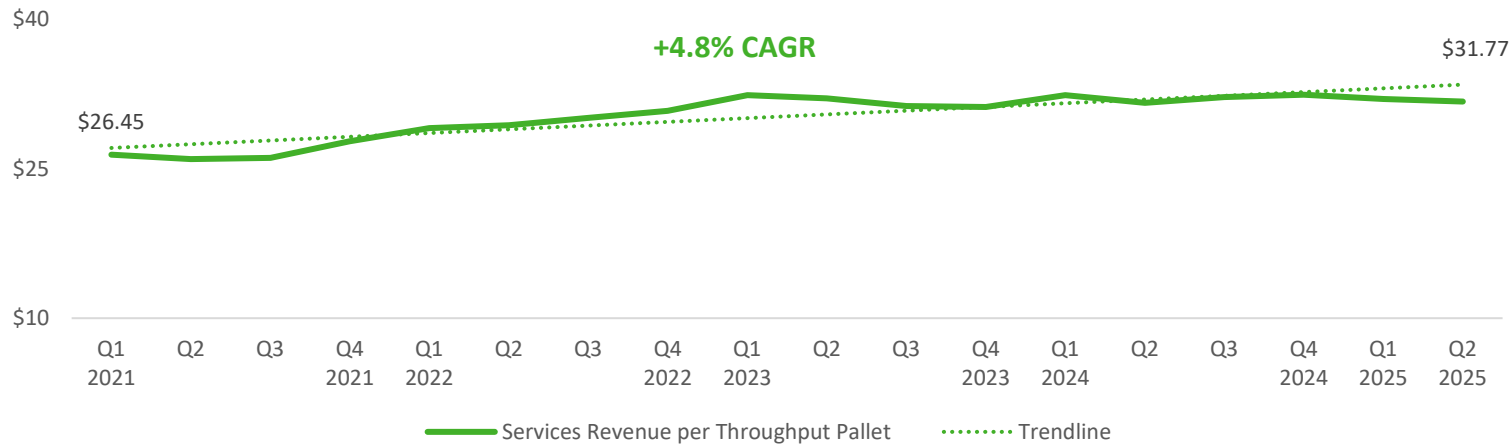
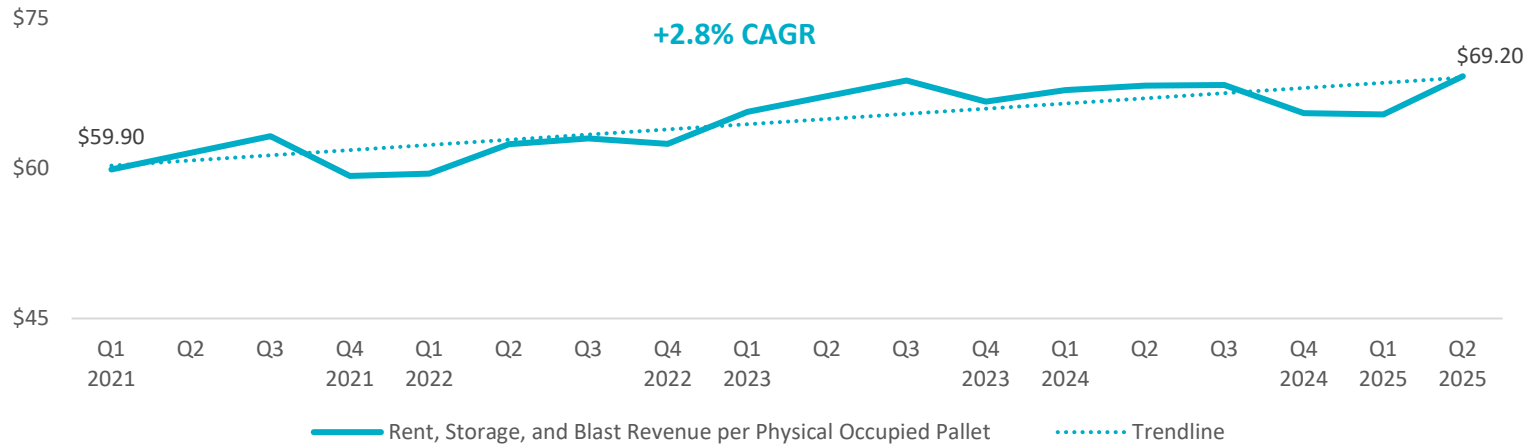
Occupancy Outlook

- Reducing outlook for second half occupancy
 - We experienced muted seasonal inventory levels late Q2 and early Q3
 - Continued tariff uncertainty and elevated customer inventory carrying costs
- Expect occupancy to increase sequentially through Q3 into Q4 following seasonal pattern, supporting NOI improvement

Second Half Outlook: Price Stability



LINE – Revenue per Pallet History¹



Second Half Outlook

- Pricing improved in Q2 vs Q1 and is expected to remain stable for the remainder of the year
 - Same WH storage revenue per physical occupied pallet +5% vs Q1
- ~90% of this year’s contracts have been negotiated
- Minimum storage guarantees increased from 42.0% in Q1 to 44.9% in Q2

Initiating Q3 and Updating FY 2025 Guidance



Second Half and Full Year 2025 Guidance					
	Q1 Actual	Q2 Actual	Q3 Guide	Q4 Guide (Implied)	FY 2025 Guide
Same WH NOI Growth	(7.9)% ¹	(6.3)%	(5)% - (3)%	(2)% - +4%	(5)% - (3)%
Total WH NOI Growth	(6.5)%	(4.4)%	(1)% - +1%	+2% - 8%	(3)% - flat
Total GIS NOI Growth	(3.4)%	+7.9%	+10% - 15%	+20% - 30%	+8% - 12%
Adjusted EBITDA (\$M)	\$304	\$326	\$326 - \$336	\$334 - \$374	\$1,290 - \$1,340 <i>Prior: \$1,350 - \$1,400</i>
AFFO per share	\$0.86	\$0.81	\$0.75 - \$0.79	\$0.78 - \$0.94	\$3.20 - \$3.40 <i>Prior: \$3.40 - \$3.60</i>

Reduced 2H occupancy assumptions driving lower guidance

Business continuing to improve sequentially as we execute on internal initiatives in a challenging environment



Appendix: Non-GAAP Reconciliations

Non-GAAP Reconciliations



NOI RECONCILIATION TO NET INCOME

<i>(in millions)</i>	Year Ended December 31,		
	2022	2023	2024
Net Income (Loss)	\$(76)	\$(96)	\$(751)
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	—	—	3
General and administrative expense	399	502	539
Depreciation expense	480	552	659
Amortization expense	198	208	217
Acquisition, transaction, and other expenses	66	60	651
Restructuring, impairment, and (gain) loss on disposals	15	32	57
Equity (income) loss, net of Tax	—	3	6
(Gain) loss on foreign currency transactions, net	24	(4)	25
Interest expense, net	347	490	430
(Gain) loss on extinguishment of Debt	(2)	—	17
Other nonoperating (income) expense, net	(2)	19	1
Income tax expense (benefit)	6	(14)	(89)
NOI	\$1,455	\$1,752	\$1,765
Net revenues	\$4,928	\$5,342	\$5,340
<i>NOI Margin¹</i>	29.5%	32.8%	33.1%
<i>NOI Growth²</i>		20.4%	0.7%

Non-GAAP Reconciliations



ADJUSTED EBITDA RECONCILIATION TO NET INCOME

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

Non-GAAP Reconciliations



ADJUSTED EBITDA RECONCILIATION TO NET INCOME

<i>(in millions)</i>	Three Months Ended March 31,			
	2022	2023	2024	2025
Net Income (loss)	\$1	\$19	\$(48)	\$—
Adjustments:				
Depreciation and amortization expense	\$166	\$181	\$211	\$212
Interest expense, net	66	115	139	60
Income tax expense (benefit)	—	(3)	(10)	8
EBITDA	\$233	\$312	\$292	\$280
Adjustments:				
Net loss (gain) on sale of real estate assets	—	2	—	—
Impairment write-downs on real estate property	—	1	—	—
Allocation of EBITDA of noncontrolling interests	(1)	(2)	(1)	—
EBITDAre	\$232	\$313	\$291	\$280
Adjustments:				
Net (gain) loss on sale of non-real estate assets	\$—	\$(1)	\$(1)	\$(2)
Other nonoperating (income) expense, net	—	—	—	—
Acquisition, restructuring, and other	19	14	9	17
Technology transformation	—	—	3	5
(Gain) loss on property destruction	—	—	—	(24)
(Gain) loss on foreign currency transactions, net	(3)	1	11	(16)
Stock-based compensation expense	4	5	5	40
(Gain) loss on extinguishment of debt	—	—	7	—
Non-real estate impairment	—	—	—	1
Allocation related to unconsolidated JVs	2	2	1	3
Allocation adjustments of noncontrolling interests	—	—	1	—
Adjusted EBITDA	\$254	\$334	\$327	\$304
Net revenues	\$1,127	\$1,333	\$1,328	\$1,292
<i>Adjusted EBITDA as a % of Revenue</i>	<i>22.5 %</i>	<i>25.1 %</i>	<i>24.6 %</i>	<i>23.5 %</i>
<i>Adjusted EBITDA Growth</i>		<i>31.5 %</i>	<i>(2.1)%</i>	<i>(7.0)%</i>

Non-GAAP Reconciliations



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

<i>(in millions)</i>	Three Months Ended				Twelve Months Ended
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2025
Net Income (loss)	\$(543)	\$(80)	\$—	\$(7)	\$(630)
Adjustments:					
Depreciation and amortization expense	210	236	212	224	882
Interest expense, net	82	61	60	67	270
Income tax expense (benefit)	(45)	(41)	8	(7)	(85)
EBITDA	\$(296)	\$176	\$280	\$277	\$437
Adjustments:					
Net loss (gain) on sale of real estate assets	2	5	—	3	10
Impairment write-downs on real estate property	4	2	—	—	6
Allocation of EBITDAre of noncontrolling interests	(1)	1	—	(1)	(1)
EBITDAre	\$(291)	\$184	\$280	\$279	\$452
Adjustments:					
Net (gain) loss on sale of non-real estate assets	—	1	(2)	—	(1)
Other nonoperating (income) expense, net	(1)	2	—	(1)	—
Acquisition, restructuring, and other	470	46	17	48	581
Technology transformation	5	7	5	7	24
(Gain) loss on property destruction	(5)	(47)	(24)	(13)	(89)
(Gain) loss on foreign currency transactions, net	(14)	30	(16)	(26)	(26)
Stock-based compensation expense and related employer-paid payroll taxes	160	44	40	30	274
(Gain) loss on extinguishment of debt	6	4	—	—	10
Non-real estate impairment	—	—	1	—	1
Impairment of intangible assets	—	63	—	—	63
Allocation related to unconsolidated JVs	4	2	3	2	11
Allocation adjustments of noncontrolling interests	(1)	(1)	—	—	(2)
Adjusted EBITDA	\$333	\$335	\$304	\$326	\$1,298

Non-GAAP Reconciliations



ADJUSTED FFO RECONCILIATION TO NET INCOME

	Three Months Ended March 31,			
	2022	2023	2024	2025
Net Income (loss)	\$1	\$19	\$(48)	\$—
Adjustments:				
Real estate depreciation	\$71	\$80	\$85	\$85
In-place lease intangible amortization	2	2	2	1
Net loss (gain) on sale of real estate assets	—	2	—	—
Impairment write-downs on real estate property	—	1	—	—
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	1	1	1	1
Allocation of noncontrolling interests	—	—	(1)	—
FFO	\$75	\$105	\$39	\$87
Adjustments:				
Net (gain) loss on sale of non-real estate assets	\$—	\$(2)	\$(1)	\$(2)
Finance lease ROU asset amortization - real estate related	19	17	18	18
Non-real estate impairment	—	—	—	1
Other nonoperating (income) expense, net	—	—	—	—
Acquisition, restructuring, and other	19	15	9	20
Technology transformation	—	—	3	5
(Gain) Loss from property destruction	—	—	—	(24)
(Gain) loss on foreign currency transactions, net	(3)	1	11	(16)
(Gain) loss on extinguishment of debt	—	—	7	—
Core FFO	\$110	\$136	\$86	\$89
Adjustments:				
Non-real estate depreciation and amortization	\$70	\$75	\$100	\$100
Finance lease ROU asset amortization - non-real estate	4	6	7	8
Amortization of deferred financing costs	4	5	6	3
Amortization of debt discount / premium	—	1	—	(1)
Deferred income taxes expense (benefit)	1	(15)	(23)	11
Straight line net operating rent	1	1	(2)	1
Amortization of above / below market leases	—	—	—	—
Stock-based compensation expense	4	4	5	40
Recurring maintenance capital expenditures	(26)	(30)	(30)	(32)
Allocation related to unconsolidated JVs	—	—	1	1
Allocation of noncontrolling interests	(1)	(1)	(2)	(1)
Adjusted FFO	\$167	\$182	\$148	\$219
Reconciliation of weighted average common shares outstanding:				
Weighted average common shares outstanding	148	162	162	228
Partnership common units and OP units held by Non-Company LPs	20	20	20	22
Equity compensation and other unvested units	—	—	—	6
Adjusted diluted weighted average common shares outstanding	168	182	182	256
Adjusted FFO per diluted common share	\$0.99	\$1.00	\$0.81	\$0.86

Non-GAAP Reconciliations



ADJUSTED FFO RECONCILIATION TO NET INCOME

	Three Months Ended June 30,				Three Months Ended March 31,
	2022	2023	2024	2025	2025
Net Income (loss)	\$(17)	\$(8)	\$(80)	\$(7)	\$—
Adjustments:					
Real estate depreciation	\$70	\$76	\$91	\$94	\$85
In-place lease intangible amortization	3	2	3	1	1
Net loss (gain) on sale of real estate assets	—	1	3	3	—
Impairment write-downs on real estate property	—	1	5	—	—
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	—	1	—	—	1
Allocation of noncontrolling interests	(1)	—	—	—	—
FFO	\$55	\$73	\$22	\$91	\$87
Adjustments:					
Net (gain) loss on sale of non-real estate assets	\$(1)	\$—	\$(1)	\$—	\$(2)
Finance lease ROU asset amortization - real estate related	18	18	18	18	18
Non-real estate impairment	—	—	—	—	1
Other nonoperating (income) expense, net	—	—	—	(1)	—
Acquisition, restructuring, and other	14	16	18	52	20
Technology transformation	—	—	7	7	5
(Gain) loss from property destruction	—	—	1	(13)	(24)
(Gain) loss on foreign currency transactions, net	29	3	(2)	(26)	(16)
Allocation related to unconsolidated JVs	—	—	—	—	—
Core FFO	\$115	\$110	\$63	\$128	\$89
Adjustments:					
Non-real estate depreciation and amortization	\$73	\$87	\$101	\$103	\$100
Finance lease ROU asset amortization - non-real estate	3	5	6	8	8
Amortization of deferred financing costs and discount on debt	4	5	5	3	3
Amortization of debt discount / premium	—	—	—	—	(1)
Deferred income taxes expense (benefit)	(9)	(17)	(1)	(20)	11
Straight line net operating rent	(1)	1	—	(1)	1
Amortization of above / below market leases	—	—	(1)	—	—
Stock-based compensation expense and related employer-paid payroll taxes	2	6	6	30	40
Recurring maintenance capital expenditures	(32)	(41)	(48)	(42)	(32)
Allocation related to unconsolidated JVs	1	1	2	1	1
Allocation of noncontrolling interests	—	—	3	1	(1)
Adjusted FFO	\$156	\$157	\$136	\$211	\$219
Reconciliation of weighted average common shares outstanding:					
Weighted average common shares outstanding	150	162	162	229	228
Partnership common units and OP units held by Non-Company LPs	20	20	20	22	22
Equity compensation and other unvested units	—	—	—	7	6
Adjusted diluted weighted average common shares outstanding	170	182	182	258	256
Adjusted FFO per diluted common share	\$0.92	\$0.86	\$0.75	\$0.81	\$0.86

Non-GAAP Financial Measures



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

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

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

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

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

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

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

(continued on following slide)

Non-GAAP Financial Measures



(continued)

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

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

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

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

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

We calculate net debt as our gross debt (defined as total debt, net plus finance lease obligations, failed sale-leaseback financing obligations, deferred financing costs, above/below market debt, net and the Kloosterboer preference shares), less cash and cash equivalents (excluding restricted cash). Adjusted net debt to LTM Adjusted EBITDA is calculated using adjusted net debt as of period end divided by Adjusted EBITDA for the twelve months then ended. We use this ratio to evaluate our capital structure and financial leverage. This ratio is also commonly used in our industry, and we believe it provides investors, lenders and rating agencies a meaningful supplemental measure of our ability to repay and service our debt obligations. Other REITs may also calculate this ratio or other similarly-captioned metrics in a manner different than we do.

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



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Thank you

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