Lineage, Inc. Reports Third-Quarter 2026 Financial Results

NOVI, Mich. – November 9, 2026 – Lineage, Inc. (NASDAQ: LINE) (the "Company"), the world's largest global temperature-controlled warehouse REIT, today announced its financial results for the third quarter of 2026.

Third-Quarter 2026 Financial Highlights

- Total revenue decreased (1.2)% to $1,361 million
- GAAP net loss of $(173) million, or $(0.68) per diluted common share
- Adjusted EBITDA decreased (7.0)% to $317 million; adjusted EBITDA margin decreased (150)bps to 23.3%
- AFFO decreased (14.9)% to $188 million; AFFO per share decreased (14.1)% to $0.73
- Declared quarterly dividend of $0.5325 per share, representing an annualized dividend rate of $2.13 per share

"Our core business trends continued to stabilize in the third quarter, with same-store occupancy growing year-over-year for the second consecutive quarter, further confirmation that customer inventory levels have normalized," said Greg Lehmkuhl, president and chief executive officer of Lineage. "Overall results were generally in line with our expectations, though we saw a more challenging environment later in the quarter, as sharply higher oil prices, constrained trucking capacity, and tariff uncertainty created temporary headwinds, particularly in our Global Integrated Solutions business.

"We expect these pressures to continue into the fourth quarter and have adjusted our guidance accordingly, but we view them as cyclical rather than a change in our trajectory. We remain confident that as these temporary pressures ease, the underlying strength of our business will become increasingly visible in our results," concluded Lehmkuhl.

Updating Full-Year 2026 Guidance

Lineage expects full-year 2026 adjusted EBITDA of $1.25 to $1.27 billion and Adjusted FFO ("AFFO") per share of $2.86 to $2.98.

The Company's guidance excludes the impact of unannounced future acquisitions, divestitures or developments.

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

Third-Quarter 2026 Financial Results Conference Call and Earnings Presentation with Supplemental

Please visit ir.onelineage.com/events-and-presentations to view Lineage's third-quarter 2026 Earnings Presentation and Supplemental Information.

Lineage will host a conference call and webcast tomorrow, November 10, 2026, at 8:00 a.m. Eastern Time to discuss the Company's third-quarter 2026 financial results. Interested parties may listen by visiting the Lineage Investor Relations website at ir.onelineage.com. A replay of the webcast will be available for approximately one year on the Company's Investor Relations website.

About Lineage

Lineage, Inc. (NASDAQ: LINE) is the world's largest global temperature-controlled warehouse REIT with a network of 497 strategically located facilities totaling approximately 87 million square feet and approximately 3.1 billion cubic feet of capacity across countries in North America, Europe, and Asia-Pacific, as of September 30, 2026. Coupling end-to-end supply chain solutions and technology, Lineage partners with some of the world's largest food and beverage producers, retailers, and

distributors to help increase distribution efficiency, advance sustainability, minimize supply chain waste, and, most importantly, feed the world. Learn more at onelineage.com and join us on LinkedIn, Facebook, Instagram, and X.

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Forward-Looking Statements

Certain statements contained in this Press Release, other than historical facts, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Lineage operates, and beliefs of, and assumptions made by, the Company and involve uncertainties that could significantly affect Lineage's financial results. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "measures," "poised," "focus," "seek," "objective," "goal," "vision," "drive," "opportunity," "target," "strategy," "expect," "plan," "potential," "potentially," "preparing," "projected," "future," "tomorrow," "long-term," "should," "could," "would," "might," "help," "aimed," or other similar words. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Press Release. Such statements include, but are not limited to statements about Lineage's plans, strategies, initiatives, and prospects and statements about its future results of operations, capital expenditures and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: general business and economic conditions; continued volatility and uncertainty in the credit markets and broader financial markets, including potential fluctuations in the Consumer Price Index and changes in foreign currency exchange rates; the impact of tariffs and global trade disruptions on us and our customers; other risks inherent in the real estate business, including customer defaults, potential liability related to environmental matters, illiquidity of real estate investments and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire properties or businesses on favorable terms; our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all; our ability to manage our expanded operations, including expansion into new markets or business lines; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions and greenfield developments; our failure to successfully integrate and operate acquired or developed properties or businesses; our ability to renew significant customer contracts; the impact of supply chain disruptions, including the impact on labor availability, raw material availability, manufacturing and food production, and transportation; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the degree and nature of our competition; our failure to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; continued volatility in interest rates; increased power, labor, or construction costs; changes in consumer demand or preferences for products we store in our warehouses; decreased storage rates or increased vacancy rates; labor shortages or our inability to attract and retain talent; changes in, or the failure or inability to comply with, government regulation; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks, or processes; risks associated with artificial intelligence; our failure to maintain an effective system of internal control over financial reporting; our failure to maintain our status as a real estate investment trust ("REIT") for U.S. federal income tax purposes; changes in local, state, federal, and international laws and regulations, including related to taxation, tariffs, real estate and zoning laws, and increases in real property tax rates, and challenges to our tax positions; the impact of any financial, accounting, legal, tax or regulatory issues or litigation that may affect us; and 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, 2025 filed with the SEC. Should one or more of the risks or

uncertainties described above occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Forward-looking statements in this Press Release speak only as of the date of this Press Release, and undue reliance should not be placed on such statements. We undertake no obligation to, nor do we intend to, update, or otherwise revise, any such statements that may become untrue because of subsequent events.

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

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

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

Source: Lineage, Inc.

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

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

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

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

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

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

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

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

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

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

Global Warehousing Segment

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

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

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

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

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

Global Warehousing Segment

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

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

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

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

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

Same Warehouse Results

The following tables present revenues, cost of operations, same warehouse NOI, and margins for our same warehouses for the three and nine months ended September 30, 2026 and 2025.

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

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

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

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

Non-Same Warehouse Results

The following tables present revenues, cost of operations, non-same warehouse NOI, and margins for our non-same warehouses for the three and nine months ended September 30, 2026 and 2025.

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

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

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

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

Global Integrated Solutions Segment

The following tables present the operating results of our global integrated solutions segment for the three and nine months ended September 30, 2026 and 2025.

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

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

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

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

Capital Expenditures

Recurring Maintenance Capital Expenditures

The following table sets forth our recurring maintenance capital expenditures.

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

Integration Capital Expenditures

The following table sets forth our integration capital expenditures.

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

External Growth Capital Investments

The following table sets forth our external growth capital investments.

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

Non-GAAP Financial Measures Reconciliations

Reconciliation of Total Segment NOI to Net Income (Loss)

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

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

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Net income (loss)	$ (173)	$ (112)	$ (256)	$ (119)
Adjustments:				
Depreciation and amortization expense	241	230	711	666
Interest expense, net	92	68	263	195
Income tax expense (benefit)	—	11	3	12
EBITDA	$ 160	$ 197	$ 721	$ 754
Adjustments:				
Net loss (gain) on sale of real estate assets	—	—	—	3
Impairment of real estate assets	—	—	1	—
Allocation of EBITDAre of noncontrolling interests	—	1	(1)	—
EBITDAre	$ 160	$ 198	$ 721	$ 757
Adjustments:				
Net (gain) loss on sale of non-real estate assets	1	(1)	(1)	(3)
Other nonoperating (income) expense, net	2	57	1	56
Acquisition, restructuring, and other	3	14	20	79
Technology transformation	6	5	18	17
(Gain) loss on property destruction	105	(10)	91	(47)
(Gain) loss on foreign currency transactions, net	(3)	6	(6)	(36)
Stock-based compensation expense and related employer-paid payroll taxes	38	38	93	108
(Gain) loss on extinguishment of debt	—	3	—	3
Goodwill impairment	—	28	—	28
Impairment of other intangible assets	—	1	—	1
Impairment of other non-real estate assets	—	1	1	2
Allocation related to unconsolidated JVs	5	2	12	7
Allocation adjustments of noncontrolling interests	—	(1)	1	(1)
Adjusted EBITDA	$ 317	$ 341	$ 951	$ 971
Net revenues	$ 1,361	$ 1,377	$ 4,019	$ 4,019
Adjusted EBITDA margin	23.3 %	24.8 %	23.7 %	24.2 %

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

(in millions, except per share information)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Net income (loss)	$ (173)	$ (112)	$ (256)	$ (119)
Adjustments:				
Real estate depreciation	108	97	308	276
In-place lease intangible amortization	1	2	3	4
Net loss (gain) on sale of real estate assets	—	—	—	3
Impairment of real estate assets	—	—	1	—
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	1	1	2	2
Allocation of noncontrolling interests	—	1	—	1
FFO	$ (63)	$ (11)	$ 58	$ 167
Adjustments:				
Net (gain) loss on sale of non-real estate assets	1	(1)	(1)	(3)
Finance lease ROU asset amortization - real estate	18	17	54	53
Goodwill impairment	—	28	—	28
Impairment of other intangible assets	—	1	—	1
Impairment of other non-real estate assets	—	1	1	2
Other nonoperating (income) expense, net	2	57	1	56
Acquisition, restructuring, and other	11	18	36	90
Technology transformation	6	5	18	17
(Gain) loss on property destruction	105	(10)	91	(47)
(Gain) loss on foreign currency transactions, net	(3)	6	(6)	(36)
(Gain) loss on extinguishment of debt	—	3	—	3
Core FFO	$ 77	$ 114	$ 252	$ 331
Adjustments:				
Non-real estate depreciation and amortization	106	105	320	308
Finance lease ROU asset amortization - non-real estate	9	9	26	25
Amortization of deferred financing costs, discount, and above/below market debt	3	3	10	8
Deferred income taxes expense (benefit)	(9)	(4)	(15)	(13)
Stock-based compensation expense and related employer-paid payroll taxes	38	38	93	108
Recurring maintenance capital expenditures	(37)	(43)	(101)	(117)
Allocation related to unconsolidated JVs	1	—	2	2
Allocation of noncontrolling interests	—	(1)	—	(1)
Adjusted FFO	$ 188	$ 221	$ 587	$ 651
Reconciliation of weighted average common shares outstanding:				
Weighted average common shares outstanding	228	228	227	228
Partnership common units and OP Units held by Non-Company LPs	22	22	22	22
Equity compensation and other units	9	8	9	8
Adjusted diluted weighted average common shares outstanding	259	258	258	258
Adjusted FFO per diluted common share	$ 0.73	$ 0.85	$ 2.28	$ 2.52

Non-GAAP Financial Measures Notes

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

We calculate total segment NOI (or "NOI") as our total revenues less our cost of operations (excluding any depreciation and amortization, general and administrative expense, stock-based compensation expense 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 as net income or loss determined in accordance with GAAP, excluding depreciation and amortization expense, interest expense, net, and income tax expense or benefit.

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

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

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

We use EBITDA, EBITDAre, and Adjusted EBITDA as measures of our operating performance and not as measures of liquidity. We also calculate Adjusted EBITDA margin, which represents Adjusted EBITDA as a percentage of Net revenues and which provides an additional way to compare the above described measure of our operations across periods.

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

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

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

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

FFO, Core FFO, 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 Press Release. FFO, Core FFO, and Adjusted FFO should be considered as supplements, but not alternatives, to our net income or cash flows from operating activities as indicators of our operating performance. Moreover, other REITs may not calculate FFO in accordance with the NAREIT definition or may interpret the NAREIT definition differently than we do. Accordingly, our FFO may not be comparable to FFO as calculated by other REITs. In addition, there is no industry definition of Core FFO or Adjusted FFO and, as a result, other REITs may also calculate Core FFO or Adjusted FFO, or other similarly-captioned metrics, in a manner different than we do.

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