Third Quarter 2026

FINANCIAL RESULTS

November 9, 2026



Safe Harbor Statement

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. 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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 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 undertake to update such data after the date of this presentation. Such data involves risks 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 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.

Agenda

- Q3 2026 Summary
- Cold Storage Industry Dynamics
- Segment Results
- Capital Structure
- 2026 Full-Year Guidance
- Summary and Q&A



Q3 2026 Highlights and Outlook

Q3 2026 Highlights:

- Overall Results versus prior year:
  - Revenue down (1.2)%; SS WH Revenue up +0.4%
  - Adj. EBITDA impacted by Big Bear solar fire, down (7.0)%, and AFFO per share affected by roll-off of hedges, down (14.1)%
- Global Warehousing segment:
  - SS Physical occupancy +110 bps
  - SS Rent, Storage and Blast Revenue per Physical Pallet (2.2)%
  - SS Services Revenue per Throughput Pallet +2.1%
  - SS Throughput Pallets (1.1)%
  - Same Store NOI (4.2)%
- Global Integrated Solutions NOI (13.8)%
- Invested $108M of growth capital, primarily on development projects anchored by major customers
  - Expect incremental $130M NOI once development pipeline stabilizes

Updated 2026 Outlook:

- SSNOI Y/Y Growth: (3.0)% to (2.0)%
- Adj. EBITDA: $1.25B to $1.27B
- AFFO per share: $2.86 to $2.98

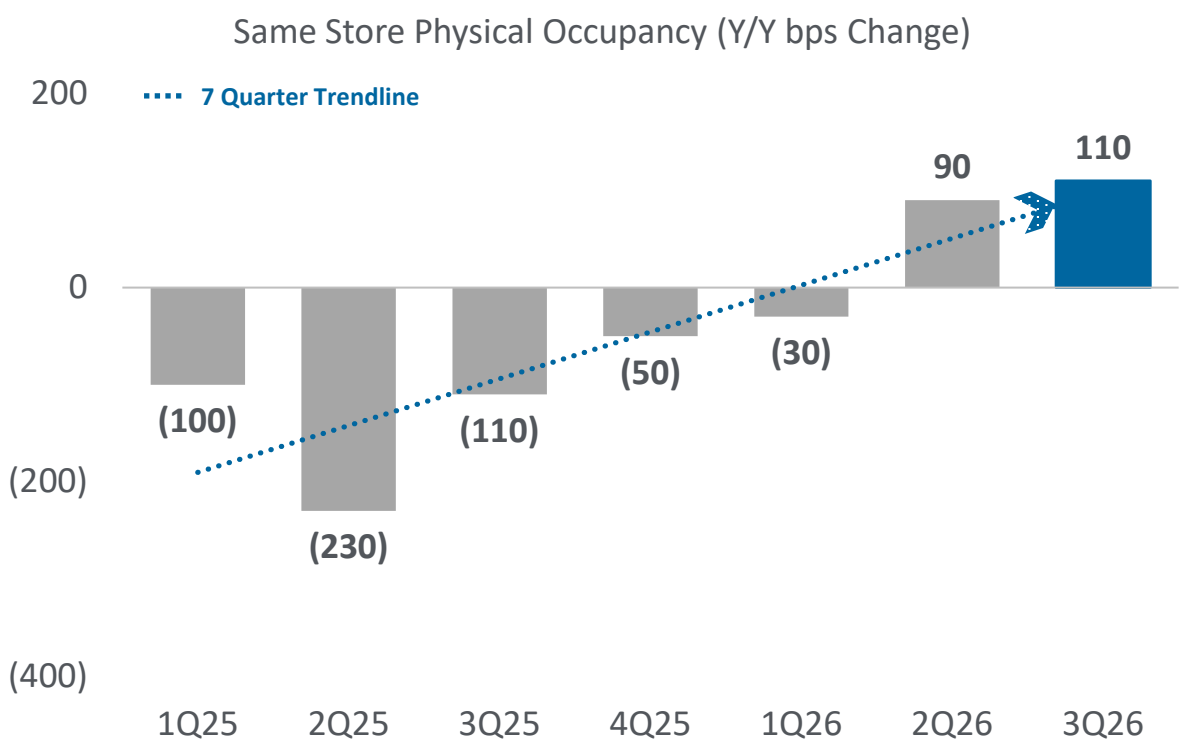


Lineage

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

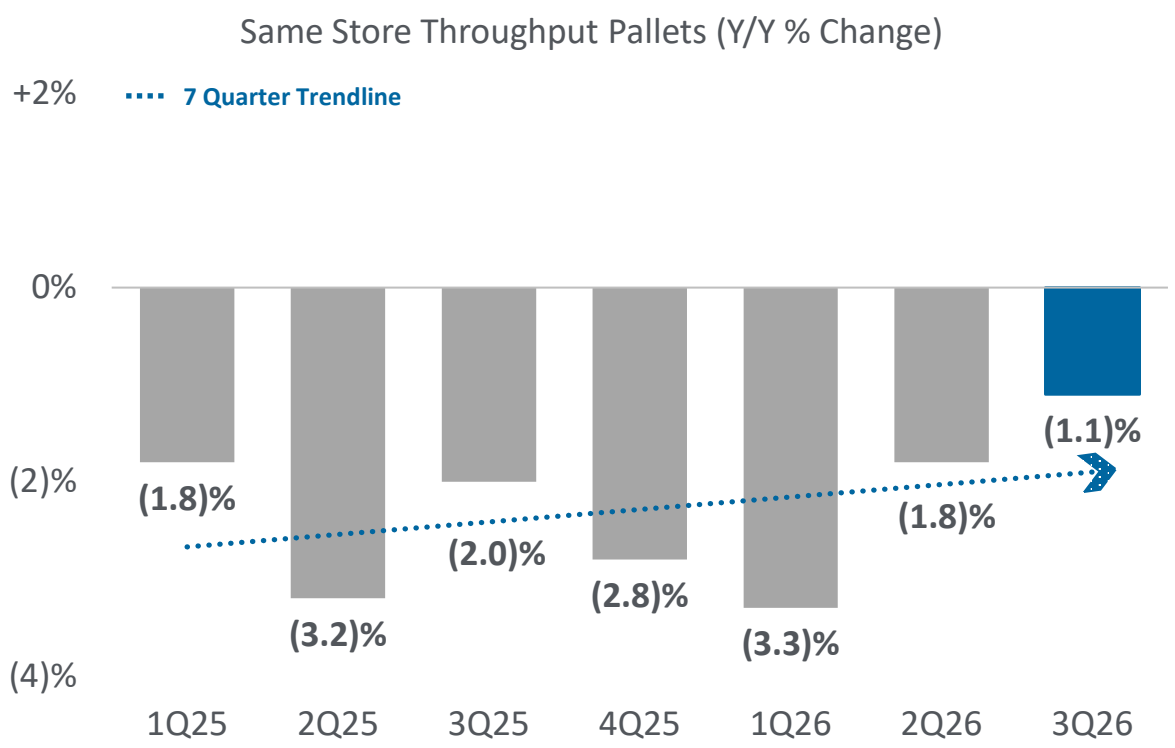
Same Store KPIs Showing Improvement

Physical pallets occupied turned positive Y/Y in 2Q26



- **+110 bps Y/Y in 3Q26** — building on occupancy growth in 2Q26 (90 bps)

Throughput still declining Y/Y, but the decline has narrowed



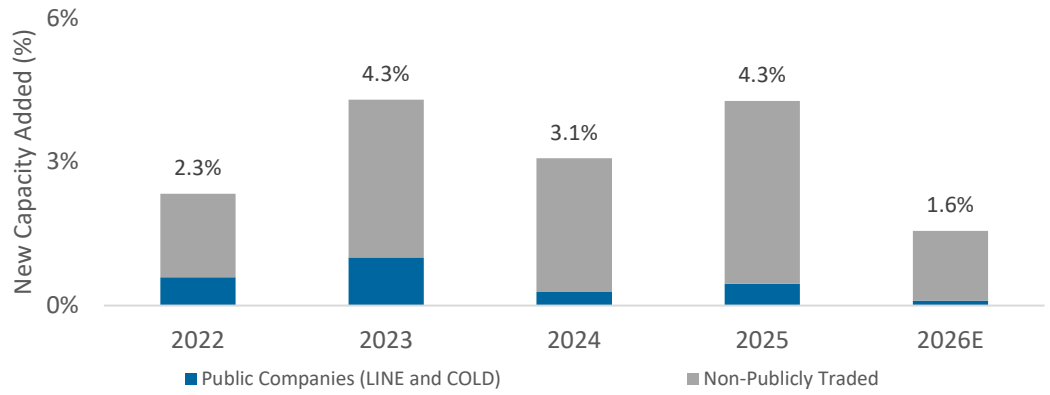
- **Improving vector** — still negative Y/Y across last seven quarters, but has narrowed from (3.2)% in 2Q25 to (1.1)% in 3Q26

Notes: Same Store Physical Occupancy and Throughput Pallets are as reported. Occupancy metric = Y/Y % change in Average Physical Pallets occupied.

Leveling Out of Supply-Demand Balance Supports Ability to Grow Occupancy

SUPPLY
Slowing Meaningfully

U.S. New PRW Capacity Additions[1]
2022 to 2026 by Developer Type



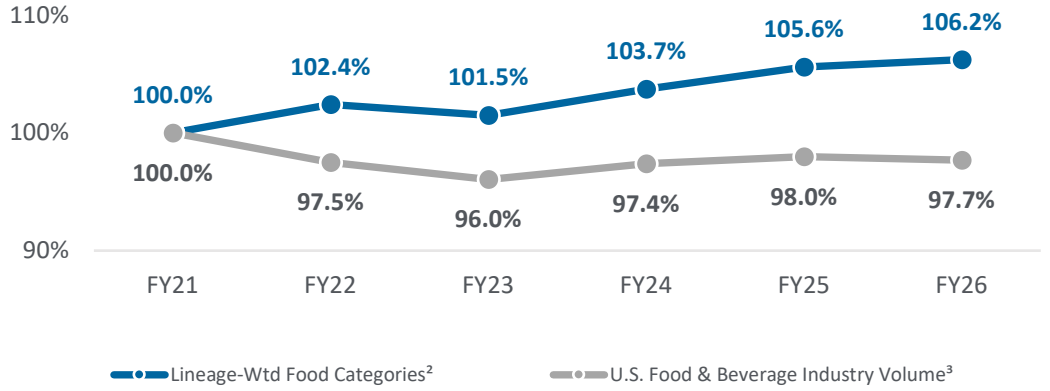
Public Company Idling Efforts[4]
2025-2026 Idled SF by Lineage and Americold

~9 MSF
of idled U.S. PRW Capacity in 2025 and 2026

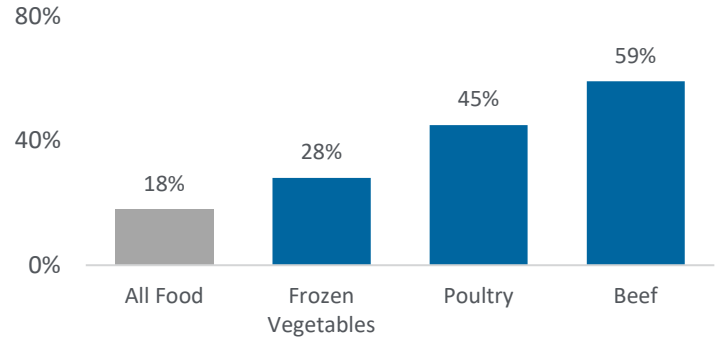
~4%
of total 2025 U.S. PRW Capacity

DEMAND
Frozen Category Remaining Resilient

Lineage Food Categories vs Total US Food Volume
2021 Baseline (2021 = 100%)



Growth of U.S. Household Spending by Category[5]
2010 to 2025 on an Inflation-Adjusted Basis

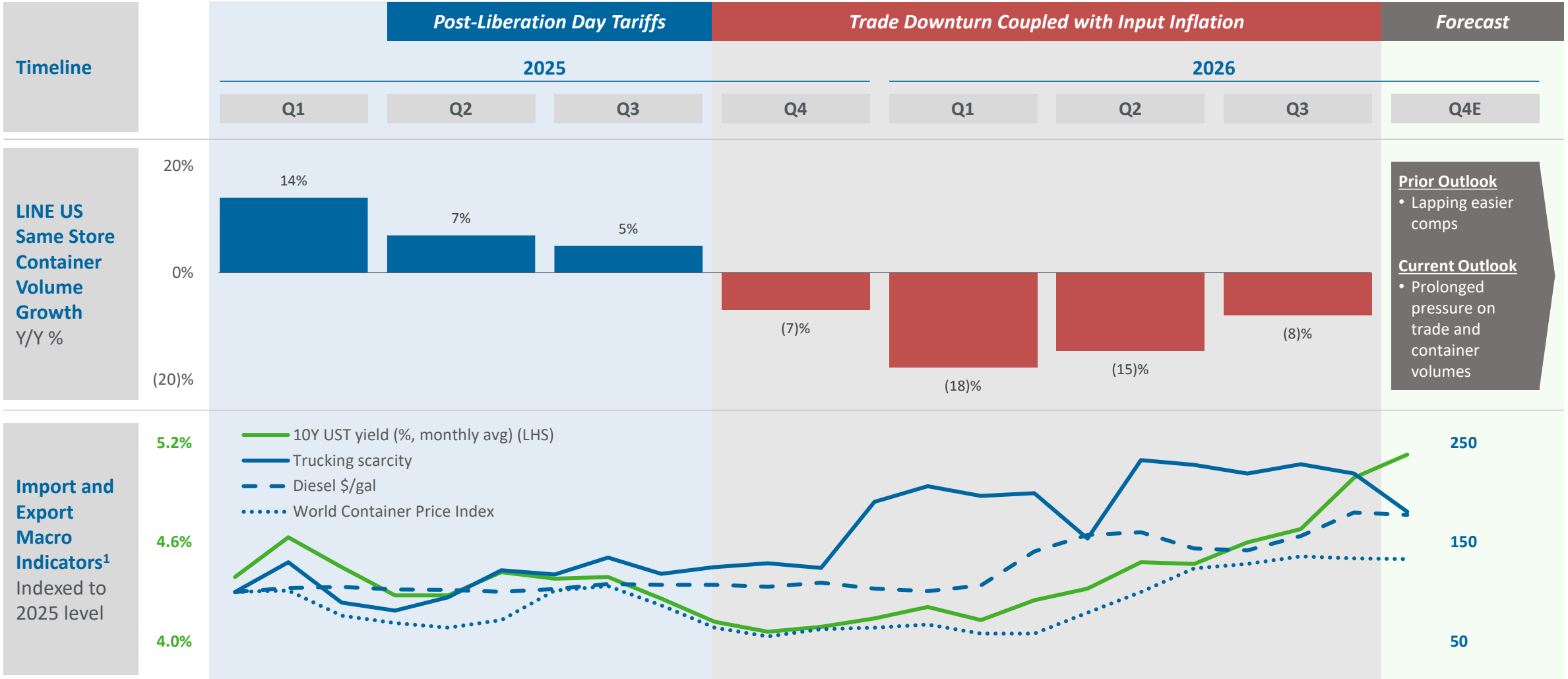


Favorable Trends Include:
- **Affordability:** relative value vs. other foods
- **Consumer preference:** diet and protein focus
- **Expanding SKUs:** more prepared, ready meals

1. Source: CBRE. Includes US PRW or potential PRW projects completed, actively under construction or anticipated as of October 2026, where square footage is known. Excludes private built-to-suit projects and spec space taken by private users.
2. Circana, Retail + Foodservice. FY26 represents TTM ended June 2026.
3. Circana, Retail Only. FY26 represents YTD ended August 2026.
4. Combined idling from Americold and Lineage expected to total 8.9msqf (2025-2026). Source: Americold, Sept 2026 Investor Presentation; Lineage company data.
5. Source: U.S. Bureau of Labor Statistics, Consumer Expenditure Data.

Import/Export Headwinds Persist into 4Q and Remain a Headwind for Lineage Sites with Trade Exposure

LINE US Same Store Container Volume Growth (Y/Y %) relative to Import/Export Macro Indicators



1. Sources: Trucking Scarcity: DAT: Reefer Load-to-Truck Ratio; Diesel $/gal: Weekly U.S. No 2 Diesel Retail Prices (Dollars per Gallon); World Container Price Index: WCI Drewry Index.

Global Warehousing Segment

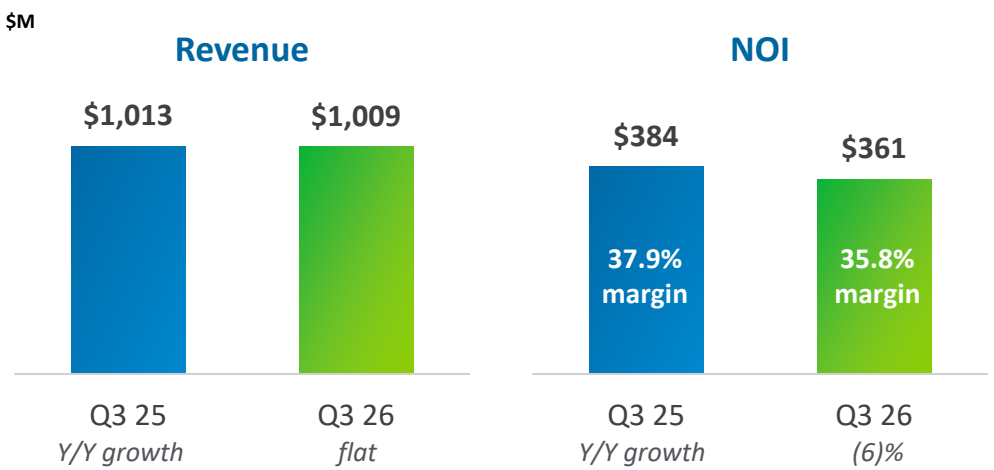
Q3 2026 Highlights

- Total segment revenue (0.4)% Y/Y; total segment NOI (6.0)% Y/Y
- SS NOI: (4.2)% Y/Y; SS physical occupancy +110 bps Y/Y
- NOI decline driven by cost growth, mainly higher power expenses related to solar de-energization following Big Bear incident

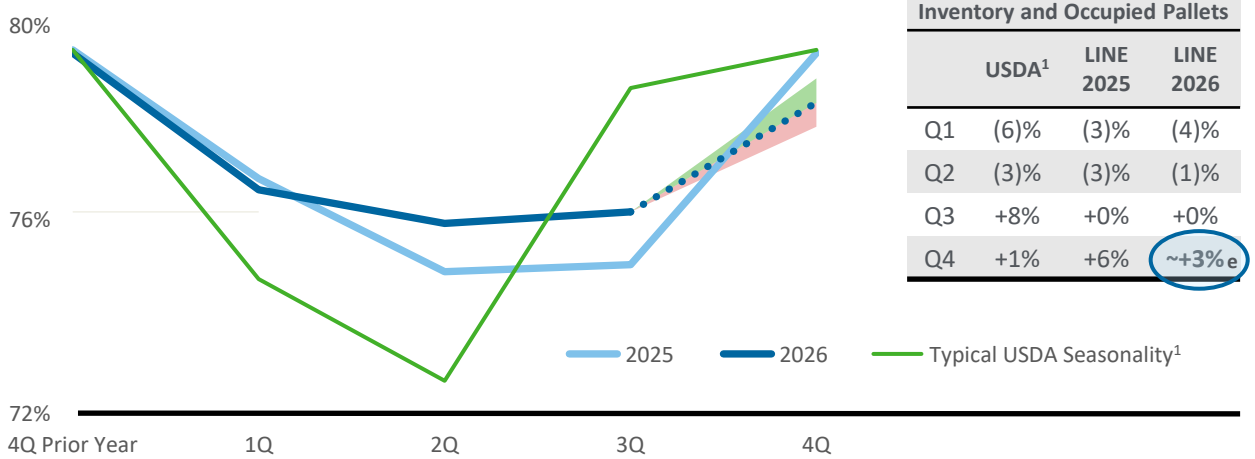
Q4 2026 Outlook

- 2026 occupancy outperformed 2025 and USDA benchmark in first half; muted seasonal uplift in 3Q26; expect to lag typical seasonal pattern in 4Q26

Total Segment



LINE Same Store Physical Occupied Pallets vs USDA Inventory Levels[1] (3Q 2026 SS Pool)



Sequential Change in Inventory and Occupied Pallets	USDA[1]	LINE 2025	LINE 2026
Q1	(6)%	(3)%	(4)%
Q2	(3)%	(3)%	(1)%
Q3	+8%	+0%	+0%
Q4	+1%	+6%	~+3%e

Same Store Details

	Q3 2025	Q3 2026
Same Store NOI Growth	(3.6)%[2]	(4.2)%
Storage Revenue per Physical Occupied Pallet	$69.43	$67.90
Services Revenue per Throughput Pallet	$31.63	$32.30
Physical Occupancy	75.1%	76.2%
Economic Occupancy	82.2%	82.5%
Warehouses	419	419

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

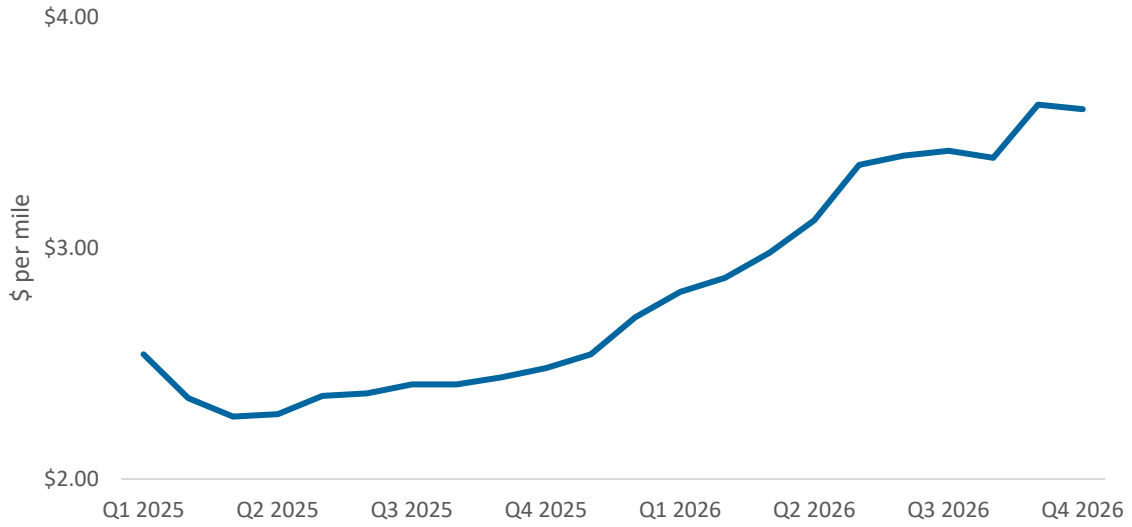
1. Source: United States Department of Agriculture, National Agricultural Statistics Service: Monthly Cold Storage Report. Typical USDA Seasonality defined as quarterly average holdings for 2015-2019.
2. Same Store NOI Growth for Q3 2025 is as reported for the Q3 2025 same warehouse pool. All other details represent the Q3 2026 same warehouse pool.

Global Integrated Solutions Segment

Q3 2026 Highlights

- GIS NOI Y/Y: (13.8)%
- GIS Revenue Y/Y: (3.3)% actual; +5% Y/Y excluding Spain transportation divestiture
- Carrier costs rising faster than repricing; margins expected to recover as contracts reset
- FY26 GIS NOI outlook lowered to $231M–$236M

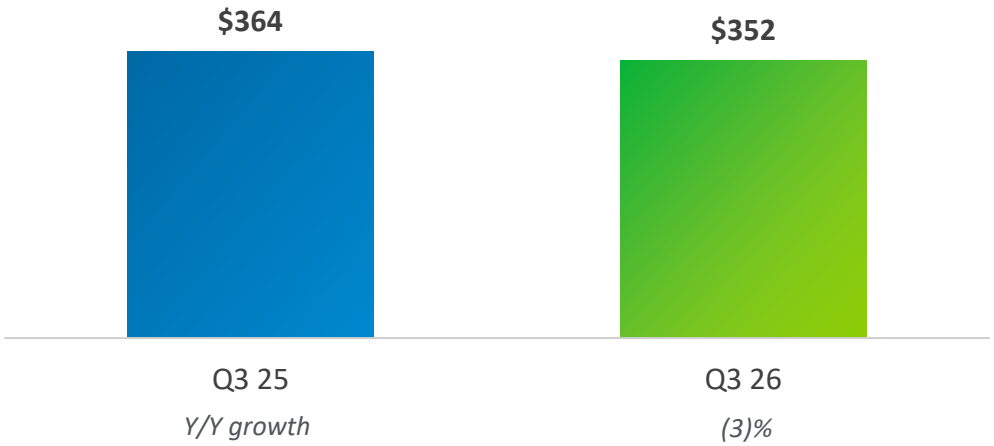
DAT National Reefer Spot Rates (Jan 2025 – Oct 2026)[1]



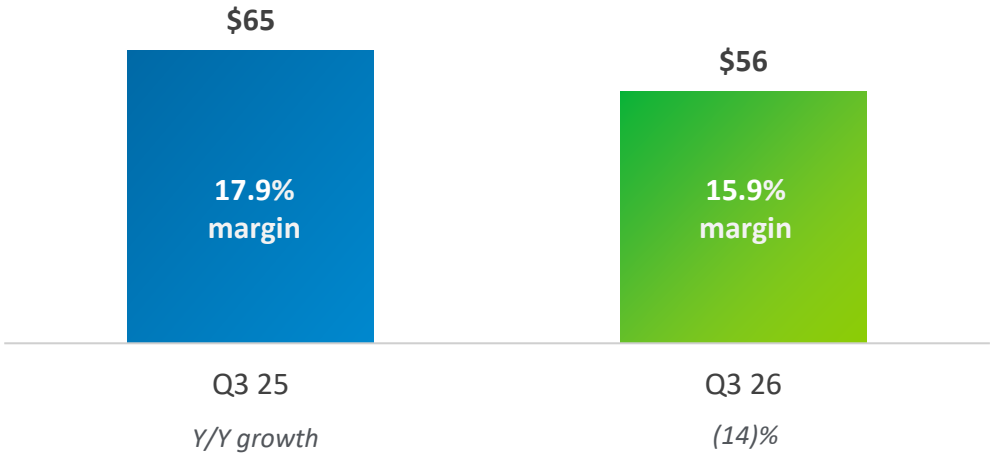
Total Segment

$M

Revenue



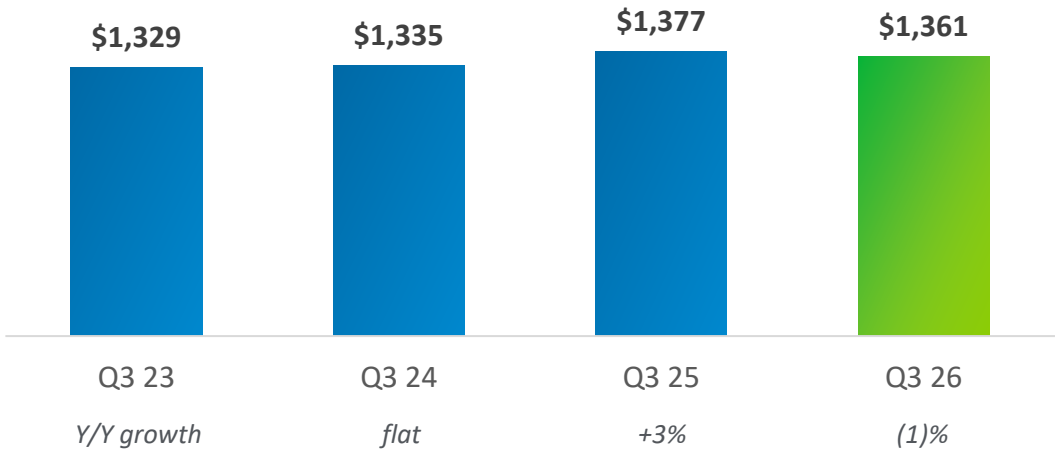
NOI



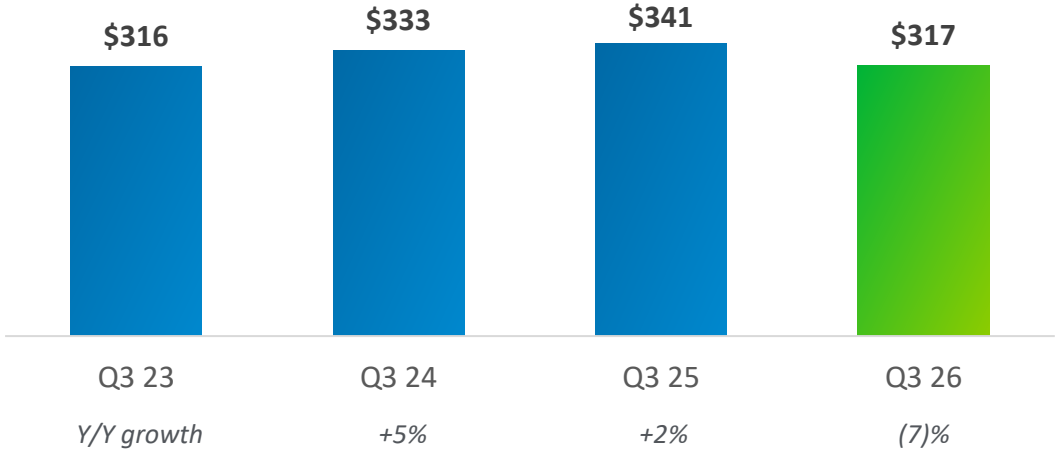
1. Source: DAT National Reefer Spot Rates.

Q3 2026 Financial Results

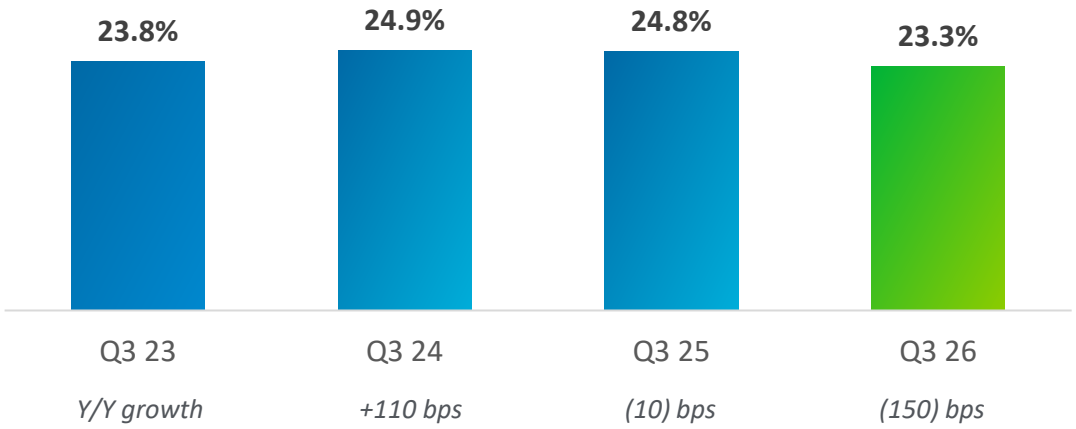
Total Revenue ($M)



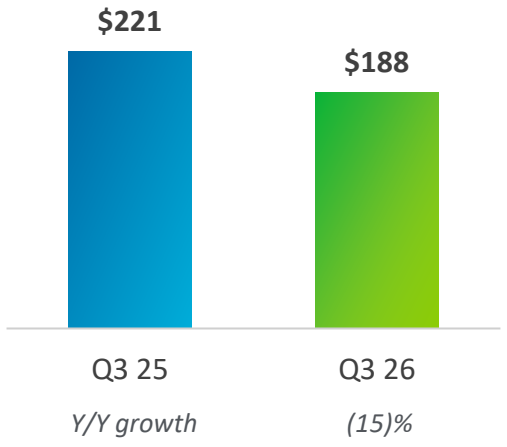
Adjusted EBITDA ($M)



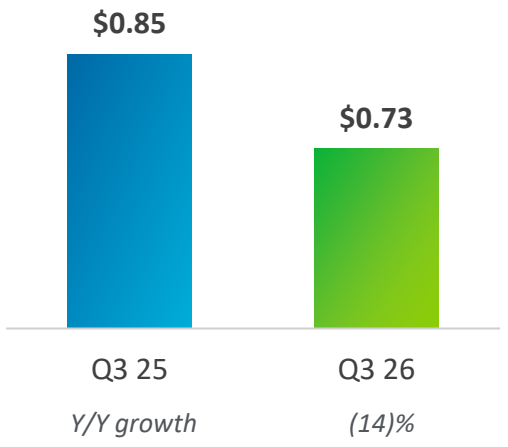
Adjusted EBITDA Margin



AFFO ($M)



AFFO per share



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

Capital Structure Update

Balance Sheet and Liquidity

Total debt outstanding of $6.8B (of $8.1B of total debt and debt-like obligations, net)

- ~2.9 years remaining weighted average term[1]
- Weighted average effective interest rate of 4.4%

Total liquidity of ~$371M:

- $58M in available cash
- ~$313M capacity on revolving credit facility
  - ~$500M additional capacity from Farm Credit Loan closed Nov 3, 2026

Leverage Ratio: Net Debt to Adjusted EBITDA

(in millions)		9/30/2026
Net debt	**$**	**8,116**
LTM Adj. EBITDA		1,278
Net debt/LTM Adj. EBITDA		**6.4x**

Incremental NOI

We have invested $1.1B into our development project pipeline, which consists of projects that are either completed but unstabilized or still under construction, with $425M left to spend

In aggregate, we expect this development project pipeline to generate $141M of annual NOI upon stabilization, of which $11M LTM NOI has been achieved to date and $130M would be incremental to our existing annual NOI base

Adjusted Leverage Ratio: Net Debt to Transaction Adjusted EBITDA

(in millions)		9/30/2026
Net debt	**$**	**8,116**
Less: Unstabilized and in process developments[2]		(1,010)
Adjusted net debt	**$**	**7,106**
LTM adj. EBITDA	$	1,278
Unstabilized and in process developments and annualized acquisitions[2]		(5)
Transaction adjusted EBITDA	**$**	**1,273**
Adjusted net debt to transaction adjusted EBITDA		**5.6x**

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

1. Stated maturity dates assume the exercise of extension options.
2. See slide 25 for calculations and adjustment definitions.

Initiating Q4 and Updating Full-Year 2026 Guidance

Q4 and Full-Year 2026 Guidance		
	Q4 Guide	FY 2026 Guide
Same WH NOI Growth	(4)% - (2)%	(3)% - (2)% Prior: (3)% - 0%
Total WH NOI Growth	(4)% - (2)%	(2.5)% - (1.5)% Prior: (2)% - +1%
Total GIS NOI Growth	(8)% - 0%	(8)% - (6)% Prior: (4)% - (2)%
Adjusted EBITDA ($M)	$300 - $320	$1,250 - $1,270 Prior: $1,260 - $1,290
AFFO per share	$0.59 - $0.70	$2.86 - $2.98 Prior: $2.80 - $3.05
G&A Expense, Cash ($M)	$116 - $122	$457 - $463 Prior: $460 - $470
Stock-based Compensation Expense ($M)[1]	~$35	~$125 Prior: ~$125
Interest Expense, Net ($M)[2]	$87 - $94	$350 - $357 Prior: $343 - $357
Current Income Tax Expense ($M)[3]	$2 - $7	$20 - $25 Prior: $22 - $28
Recurring Maintenance Capex ($M)	$47 - $54	$148 - $155 Prior: $160 - $170
Adj. Diluted Wtd. Avg. Shares Outstanding	~259M	~258M Prior: ~258M

Significant Event Notes

- Big Bear solar fire expected to impact Total WH NOI (moved to Non-SS in FY 2026 guide) and Adj. EBITDA by **($20M)** Prior: ($15M)
- GIS CA Legal Settlement of **($7M)** in Q2 2026
- Absent these two unforeseen items, the midpoint of current 2026 Adj. EBITDA guidance ($1,260M) would adjust to **$1,287M**, above the midpoint of initial 2026 Adj. EBITDA guidance of $1,275M

Note: Guidance excludes the impact of unannounced future acquisitions, divestitures, or developments. See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.

1. Includes ~$15M of Stock-based Compensation Expense in Cost of Operations for Global Warehousing and Global Integrated Solutions segments.
2. Includes ~$15M of Amortization of Deferred Financing Costs that is deducted for calculation of AFFO.
3. Inclusive of Income Tax Expense (Benefit) and less Deferred Income Taxes Expense (Benefit) for calculation of AFFO.

2026 Outlook: Fundamentals Stabilizing, Positioned for 2027

1. **Guidance reset on temporary headwinds and additional Big Bear impact**
   Excluding Big Bear and GIS, Adj. EBITDA guidance at upper end of initial 2026 outlook

2. **Occupancy is growing, showing industry stabilization**
   Same store physical occupancy up, a second straight quarterly gain

3. **New supply is rationalizing**
   Deliveries falling substantially from recent peaks; idling expected to further trim excess capacity

4. **GIS margins positioned to rebound**
   Repricing and fuel surcharges should lift margins; headwinds are cyclical

5. **Customers and operations benefiting from recent tech/AI deployments**
   20 LinOS pilot sites live by year end. Results exceeding expectations and driving efficiencies across the network



Supplemental Financial and Operating Data

Global Warehousing Segment - Total

CONSOLIDATED FINANCIAL PERFORMANCE

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions except revenue per pallet)	2026	2025	Change	2026	2025	Change
Warehouse storage	$516	$518	(0.4) %	$1,544	$1,523	1.4 %
Warehouse services	493	495	(0.4) %	1,455	1,404	3.6 %
Total global warehousing segment revenues	**$1,009**	**$1,013**	**(0.4) %**	**$2,999**	**$2,927**	**2.5 %**
Labor[1]	389	385	1.0 %	1,161	1,109	4.7 %
Power	69	62	11.3 %	178	162	9.9 %
Other warehouse costs[2]	190	182	4.4 %	568	545	4.2 %
Total global warehousing segment cost of operations	**$648**	**$629**	**3.0 %**	**$1,907**	**$1,816**	**5.0 %**
Global warehousing segment NOI	**$361**	**$384**	**(6.0) %**	**$1,092**	**$1,111**	**(1.7) %**
Total global warehousing segment margin	35.8 %	37.9 %	(210) bps	36.4 %	38.0 %	(160) bps
Number of warehouse sites	478	481		478	481	
Warehouse storage[3]						
Average economic occupancy						
Average occupied economic pallets (in thousands)	8,168	8,194	(0.3) %	8,161	8,083	1.0 %
Economic occupancy percentage	80.9 %	80.3 %	60 bps	80.3 %	80.1 %	20 bps
Storage revenue per economic occupied pallet	$63.11	$63.25	(0.2) %	$189.01	$188.29	0.4 %
Average physical occupancy						
Average physical occupied pallets (in thousands)	7,491	7,521	(0.4) %	7,539	7,479	0.8 %
Average physical pallet positions (in thousands)	10,101	10,205	(1.0) %	10,169	10,086	0.8 %
Physical occupancy percentage	74.2 %	73.7 %	50 bps	74.1 %	74.2 %	(10) bps
Storage revenue per physical occupied pallet	$68.81	$68.91	(0.1) %	$204.61	$203.49	0.6 %
Warehouse services[3]						
Throughput pallets (in thousands)	13,955	14,137	(1.3) %	41,411	40,251	2.9 %
Warehouse services revenue per throughput pallet	$32.25	$32.21	0.1 %	$32.09	$31.98	0.3 %

1. 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, and $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 $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. 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 facilities owned or leased by the customer for which we manage the warehouse operations on their behalf (“managed sites”).

Global Warehousing Segment – Same Warehouse

SAME WAREHOUSE FINANCIAL PERFORMANCE

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions except revenue per pallet)	2026	2025	Change	2026	2025	Change
Warehouse storage	$474	$478	(0.8) %	$1,412	$1,405	0.5 %
Warehouse services	443	435	1.8 %	1,300	1,296	0.3 %
Total same warehouse revenues	**$917**	**$913**	**0.4 %**	**$2,712**	**$2,701**	**0.4 %**
Labor	346	339	2.1 %	1,032	1,015	1.7 %
Power	62	55	12.7 %	160	147	8.8 %
Other warehouse costs	167	162	3.1 %	504	497	1.4 %
Total same warehouse cost of operations	**$575**	**$556**	**3.4 %**	**$1,696**	**$1,659**	**2.2 %**
Same warehouse NOI	**$342**	**$357**	**(4.2) %**	**$1,016**	**$1,042**	**(2.5) %**
Total same warehouse margin	37.3 %	39.1 %	(180) bps	37.5 %	38.6 %	(110) bps
Number of warehouse sites	419	419		419	419	
Warehouse storage[1]						
Average economic occupancy						
Average occupied economic pallets (in thousands)	7,558	7,543	0.2 %	7,532	7,523	0.1 %
Economic occupancy percentage	82.5 %	82.2 %	30 bps	82.1 %	81.8 %	30 bps
Storage revenue per economic occupied pallet	$62.70	$63.42	(1.1) %	$187.27	$186.67	0.3 %
Average physical occupancy						
Average physical occupied pallets (in thousands)	6,980	6,891	1.3 %	6,993	6,954	0.6 %
Average physical pallet positions (in thousands)	9,163	9,177	(0.2) %	9,171	9,195	(0.3) %
Physical occupancy percentage	76.2 %	75.1 %	110 bps	76.3 %	75.6 %	70 bps
Storage revenue per physical occupied pallet	$67.90	$69.43	(2.2) %	$201.72	$201.98	(0.1) %
Warehouse services[1]						
Throughput pallets (in thousands)	12,334	12,467	(1.1) %	36,503	37,239	(2.0) %
Warehouse services revenue per throughput pallet	$32.30	$31.63	2.1 %	$32.17	$31.67	1.6 %

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

Global Warehousing Segment – Non-Same Warehouse

NON-SAME WAREHOUSE FINANCIAL PERFORMANCE

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions except revenue per pallet)	2026	2025	Change	2026	2025	Change
Warehouse storage	$42	$40	5.0%	$132	$118	11.9%
Warehouse services	50	60	(16.7)%	155	108	43.5%
Total non-same warehouse revenues	**$92**	**$100**	**(8.0)%**	**$287**	**$226**	**27.0%**
Labor	43	46	(6.5)%	129	94	37.2%
Power	7	7	—%	18	15	20.0%
Other warehouse costs	23	20	15.0%	64	48	33.3%
Total non-same warehouse cost of operations	**$73**	**$73**	**—%**	**$211**	**$157**	**34.4%**
Non-same warehouse NOI	**$19**	**$27**	**(29.6)%**	**$76**	**$69**	**10.1%**
Total non-same warehouse margin	20.7 %	27.0 %	(630) bps	26.5%	30.5%	(400) bps
Number of warehouse sites	59	62		59	62	
Warehouse storage[1]						
Average economic occupancy						
Average occupied economic pallets (in thousands)	610	651	(6.3)%	629	560	12.3%
Economic occupancy percentage	65.0 %	63.3 %	170 bps	63.0 %	62.9 %	10 bps
Storage revenue per economic occupied pallet	$68.14	$61.17	11.4%	$209.98	$211.23	(0.6)%
Average physical occupancy						
Average physical occupied pallets (in thousands)	511	630	(18.9)%	546	525	4.0%
Average physical pallet positions (in thousands)	938	1,028	(8.8)%	998	891	12.0%
Physical occupancy percentage	54.5 %	61.3 %	(680) bps	54.7 %	58.9 %	(420) bps
Storage revenue per physical occupied pallet	$81.20	$63.21	28.5%	$241.57	$226.30	6.7%
Warehouse services[1]						
Throughput pallets (in thousands)	1,621	1,670	(2.9)%	4,908	3,012	62.9%
Warehouse services revenue per throughput pallet	$31.82	$36.55	(12.9)%	$31.56	$35.37	(10.8)%

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

Global Warehousing Segment – Same Warehouse (Q3 2026 Pool)

SAME WAREHOUSE FINANCIAL PERFORMANCE - LAST SEVEN QUARTERS

(in millions except revenue per pallet)	Three Months Ended							YoY % Change	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
Warehouse storage	$460	$467	$478	$488	$469	$469	$474	(0.8) %	0.5 %
Warehouse services	430	431	435	433	423	434	443	1.8 %	0.3 %
Total same warehouse revenues	**$890**	**$898**	**$913**	**$921**	**$892**	**$903**	**$917**	**0.4 %**	**0.4 %**
Labor	337	339	339	345	338	348	346	2.1 %	1.7 %
Power	45	47	55	50	47	51	62	12.7 %	8.8 %
Other warehouse costs	167	168	162	179	167	170	167	3.1 %	1.4 %
Total same warehouse cost of operations	**$549**	**$554**	**$556**	**$574**	**$552**	**$569**	**$575**	**3.4 %**	**2.2 %**
Same warehouse NOI	**$341**	**$344**	**$357**	**$347**	**$340**	**$334**	**$342**	**(4.2) %**	**(2.5) %**
Total same warehouse margin	*38.3 %*	*38.3 %*	*39.1 %*	*37.7 %*	*38.1 %*	*37.0 %*	*37.3 %*	*(180)bps*	*(110)bps*
Number of warehouse sites	419	419	419	419	419	419	419		
Warehouse storage[1]									
Average economic occupancy									
Average economic occupied pallets (in thousands)	7,582	7,443	7,543	7,846	7,555	7,484	7,558		
Economic occupancy percentage	82.4 %	80.9 %	82.2 %	85.4 %	82.2 %	81.7 %	82.5 %		
Storage revenue per economic occupied pallet	$60.61	$62.64	$63.42	$62.07	$62.08	$62.49	$62.70		
Average physical occupancy									
Average physical occupied pallets (in thousands)	7,075	6,895	6,891	7,302	7,040	6,960	6,980		
Average physical pallet positions (in thousands)	9,205	9,202	9,177	9,191	9,187	9,164	9,163		
Physical occupancy percentage	76.9 %	74.9 %	75.1 %	79.4 %	76.6 %	75.9 %	76.2 %		
Storage revenue per physical occupied pallet	$64.94	$67.61	$69.43	$66.69	$66.61	$67.21	$67.90		
Warehouse services[1]									
Throughput pallets (in thousands)	12,345	12,427	12,467	12,371	11,935	12,234	12,334		
Warehouse services revenue per throughput pallet	$31.84	$31.55	$31.63	$31.83	$32.02	$32.18	$32.30		

Note: Same Warehouse figures based on the Q3 2026 same warehouse pool.

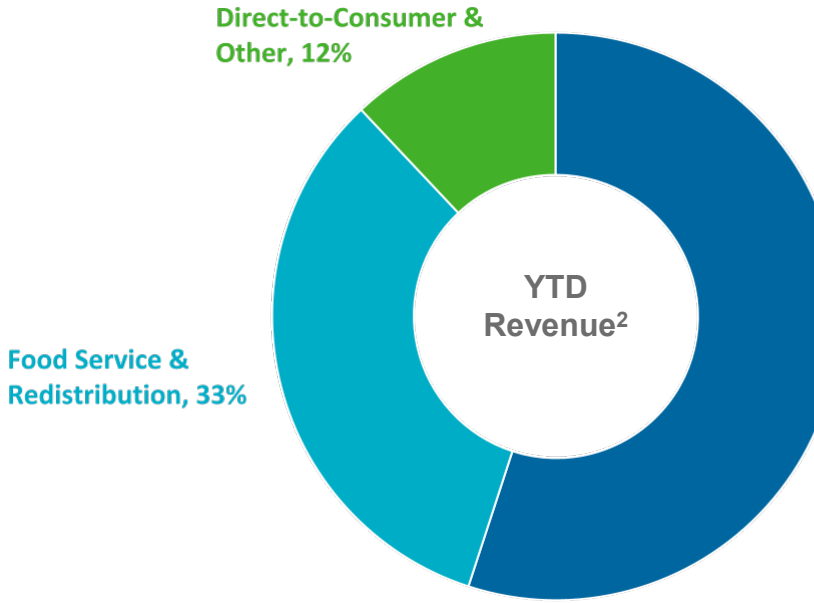
1. Warehouse storage and warehouse services metrics exclude managed sites.

Global Integrated Solutions Segment

CONSOLIDATED FINANCIAL PERFORMANCE

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	2026	2025	Change	2026	2025	Change
Global Integrated Solutions segment revenues	$352	$364	(3.3) %	$1,020	$1,092	(6.6) %
Global Integrated Solutions cost of operations[1]	$296	$299	(1.0) %	$846	$902	(6.2) %
Global Integrated Solutions segment NOI	**$56**	**$65**	**(13.8) %**	**$174**	**$190**	**(8.4) %**
Global Integrated Solutions margin	15.9 %	17.9 %	(200) bps	17.1 %	17.4 %	(30) bps

Global Integrated Solutions Breakdown



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

Greenfield and Expansion Projects

Greenfield and Expansion Development Project Pipeline Completed Within the Last 36 Months and In Process

Project Vintage (Months)	Project Count	Square Feet (in millions)	Cubic Feet (in millions)	Pallet Positions (in thousands)	Total Cost (in millions)[1]	Remaining Spend (in millions)[2]	Q3 2026 NOI (in millions)	LTM NOI (in millions)	Estimated Stabilized NOI (in millions)	Expected Stabilized Economic Occupancy Already Achieved	Stabilized NOI Achieved[3]	Estimated Stabilized ROIC[4]
25-36	4	0.9	53	155	$279	$—	$4	$12	$29	76%	41%	10%
13-24	3	0.1	4	15	$57	$—	$1	$2	$4	100%	50%	7%
1-12	7	0.9	47	155	$338	$12	$—	$(2)	$38	51%	(5)%	11%
1-36	**14**	**1.9**	**104**	**325**	**$674**	**$12**	**$5**	**$12**	**$71**	**66%**	**17%**	**10%**
In Process	**3**	**1.2**	**98**	**315**	**$811**	**$413**	**$—**	**$(1)**	**$70**	**81%**	**(1)%**	**9%**
Total	**17**	**3.1**	**202**	**640**	**$1,485**	**$425**	**$5**	**$11**	**$141**	**73%**	**8%**	**9%**

Incremental NOI from Greenfield and Expansion Projects

Estimated Stabilized NOI		LTM NOI Achieved		Incremental NOI
$141M	**-**	**$11M**	**=**	**$130M**

Completed Projects by Q3 2026 Same Store Pool

	Project Count	Q3 2026 NOI (in millions)	LTM NOI (in millions)
Same Warehouse Pool	4	$1	$6
Non-Same Warehouse Pool	10	$4	$6
Total	**14**	**$5**	**$12**

Notes: Values expressed in millions unless otherwise stated. As of September 30, 2026.

1. Total Cost is actual capex spend in addition to any forecasted capex spend subsequent to Go Live for projects that have gone live. Does not include third-party costs.
2. Remaining Spend is total project cost less actual spend to date.
3. Percentage of last twelve months revenue less operating expenses divided by stabilized revenue less operating expenses.
4. Defined as stabilized revenue less operating expenses divided by total cost.

Debt Summary

INTEREST EXPENSE SUMMARY

	Interest Expense	
(in millions)	Q3 2026	Q3 2026 YTD
Revolver	$ 26	$ 68
Term loan A	12	36
Unsecured notes	23	72
Other real estate secured debt	4	11
Kloosterboer preference shares	4	12
Failed sale-leaseback & non-debt interest	2	5
Total Gross Interest Expense	**$ 71**	**$ 204**
Gain on hedge instruments	(1)	(5)
Capitalized interest	(2)	(11)
Interest income	(2)	(5)
Amortization of deferred financing costs, discount on debt, and other financing fees	5	15
Finance lease liabilities interest	21	65
Interest Expense, net	**$ 92**	**$ 263**

Derivative Instruments

INTEREST RATE DERIVATIVES

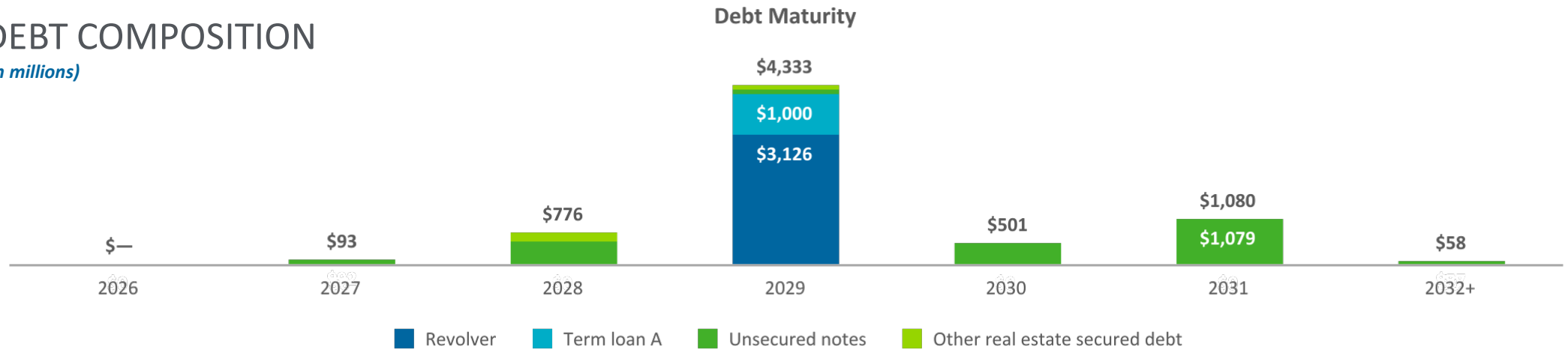
Instruments Designated as Accounting Hedges						
	Number of Instruments		Notional	Effective Date	Maturity Date	Weighted Average Effective Rate[1]
Interest rate derivatives:			***(in millions)***			
Interest rate swap	2	USD	500	December 31, 2025	February 15, 2028	3.11%
Interest rate swap	3	USD	750	January 9, 2026	February 15, 2028	3.19%

1. Refers to the weighted average SOFR rate that Lineage pays after the effect of the hedge.

Debt Summary

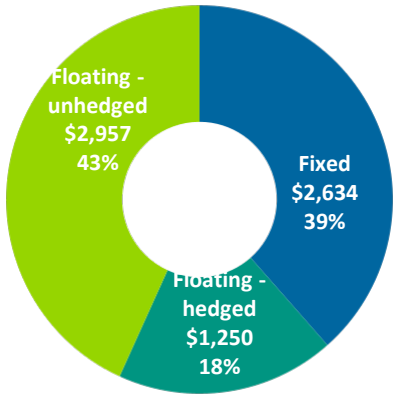
DEBT COMPOSITION

(in millions)

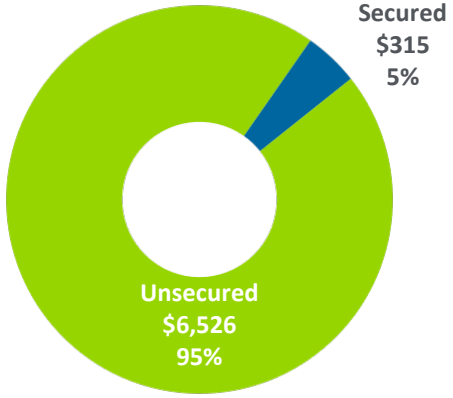


	2027	2028	2029	2030	2031	2032+
Interest Rate of Maturing Debt[1]	3.5 %	3.1 %	4.7 %	5.6 %	3.5 %	3.8 %

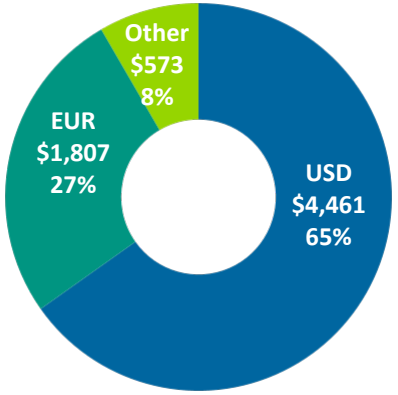
Fixed vs. Floating



Secured vs. Unsecured



By Currency



1. Represents the weighted average effective interest rate of the debt maturing in each year, based on interest rates in effect on September 30, 2026. This calculation includes the effect of amortization of deferred financing costs, discount on debt, above/below-market debt, and facility fees, as well as our hedging instruments.

Debt Summary

DEBT DETAIL

	As of September 30, 2026			
(in millions)	Balance	Contracted Interest Rate	Effective Interest Rate[1]	Stated Maturity Date[2]
Unsecured revolving credit facility[3,4]	$ 3,126	SOFR + 0.78%	4.65%	2/15/2029
Unsecured term loan[4]	1,000	SOFR + 0.93%	4.72%	2/15/2029
Total unsecured credit facilities	**$ 4,126**			
Private placement (USD tranches) - Series B	375	2.52%	2.61%	8/20/2028
Private placement (EUR tranches) - Series D, G, H and I	558	2.36%	2.44%	Various
Private placement (GBP tranches) - Series F	172	2.13%	2.22%	8/20/2028
5.25% Notes	500	5.25%	5.64%	7/15/2030
4.125% Notes	794	4.13%	4.34%	11/26/2031
Fuentes	1	1.13%	1.13%	1/31/2028
Total unsecured notes	**$ 2,400**			
Every Bear	228	4.51%	4.49%	10/10/2028
Cool Port	81	SOFR + 1.77%	5.98%	3/5/2029
Other	6	Various	Various	Various
Total other real estate secured debt	**$ 315**			
Total debt	**$ 6,841**			
Current portion long-term debt	(2)			
Deferred financing costs and discount on debt	(26)			
Total long-term debt, net	**$ 6,813**			
Current portion long-term debt	2			
Total debt, net	**$ 6,815**			
Finance lease obligations	1,269			
Failed sale-leaseback financing obligations	64			
Total debt and debt-like obligations	**$ 8,148**			
Deferred financing costs/discount on debt issued	26			
Gross debt	**$ 8,174**			
Less: available cash and cash equivalents	58			
Net debt	**$ 8,116**			

1. All effective interest rates presented include the amortization of deferred financing costs, discount on debt, above/below-market debt, and facility fees. The unsecured credit facility and unsecured term loan also include the effects of hedging instruments in place as of September 30, 2026.
2. Stated maturity dates assume the exercise of extension options.
3. Contracted RCF interest rate excludes 0.15% facility fee which is applied to the full $3.5 billion capacity.
4. In October 2026, Fitch Ratings downgraded our Long-Term Issuer Default rating from BBB+ to BBB, resulting in an increase in our applicable margin for the revolving credit facility from 0.775% to 0.85% and the term loan from 0.925% to 1.05%. Our facility fee also increased as a result from 0.15% to 0.20%.

Debt Summary - Leverage Ratio and Adjusted Leverage Ratio

During the construction period and until the assets have fully ramped up, Lineage's greenfields and expansions generally put upward pressure on leverage by increasing debt borrowings before the project generates EBITDA.

Similarly, acquisitions & divestitures during a given period impact Lineage's debt but do not contribute a full year's EBITDA.

The calculation on the right shows Lineage's adjusted net debt to EBITDA, excluding the capitalized cost and related EBITDA of assets under construction or constructed-but-unstabilized, and assuming acquisitions and divestitures affected the full period.

Leverage Ratio: Net Debt to Adjusted EBITDA		
(in millions)		9/30/2026
Total debt	$	6,841
Debt-like obligations		1,333
Gross debt	**$**	**8,174**
Cash and cash equivalents (excluding restricted cash)		(58)
Net debt	**$**	**8,116**
LTM Adj. EBITDA		1,278
Net debt/LTM Adj. EBITDA		**6.4x**

Adjusted Leverage Ratio: Net Debt to Transaction Adjusted EBITDA		
(in millions)		9/30/2026
Net debt	**$**	**8,116**
Less: Development under construction[1]		(398)
Less: Unstabilized developments[2]		(612)
Adjusted net debt	**$**	**7,106**
LTM adj. EBITDA	$	1,278
Less: Development under construction[1]		1
Less: Unstabilized developments[2]		(6)
Effect of acquisitions & divestitures as if impacting the entire period[3]		—
Transaction adjusted EBITDA	**$**	**1,273**
Adjusted net debt to transaction adjusted EBITDA		**5.6x**

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

1. Includes all greenfield and expansion projects that are not yet completed as of 9/30/2026.
2. Includes all recently completed greenfield and expansion projects which are not yet included in the same store pool.
3. For acquisitions, effect calculated as the difference between the actual recorded EBITDA during the period attributable to the acquired assets and the annualized amount implied by that actual recorded EBITDA. For divestitures, effect removes the actual recorded EBITDA during the period.

Debt Covenant Performance

	Required	As of September 30, 2026
5.25% & 4.125% Notes Covenants		
Limitation on total outstanding debt	≤ 60%	34%
Limitation on secured debt	≤ 40%	7%
Maintenance of total unencumbered assets	≥ 150%	303%
Debt service test[(1)]	≥ 1.5x	4.0x

1. Debt Service Test is defined as the ratio of Adj. EBITDA to Interest Expense for the trailing twelve months.

Capital Expenditures and Acquisitions

RECURRING MAINTENANCE CAPITAL EXPENDITURES

(in millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YoY Change
Global warehousing	$35	$42	$26	$28	$29	(17.1) %
Global integrated solutions	$6	$10	$2	$2	$4	(33.3) %
Information technology and other	$2	$4	$3	$3	$4	100.0 %
Recurring maintenance capital expenditures	**$43**	**$56**	**$31**	**$33**	**$37**	**(14.0) %**

INTEGRATION CAPITAL EXPENDITURES

(in millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YoY Change
Global warehousing	$19	$26	$11	$13	$15	(21.1) %
Global integrated solutions	$1	$–	$–	$–	$–	(100.0) %
Information technology and other	$4	$3	$2	$1	$1	(75.0) %
Integration capital expenditures	**$24**	**$29**	**$13**	**$14**	**$16**	**(33.3) %**

EXTERNAL GROWTH CAPITAL EXPENDITURES, EXCLUDING ACQUISITIONS

(in millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YoY Change
Greenfield and expansion expenditures	$92	$120	$100	$78	$81	(12.0) %
Energy and economic return initiatives	$16	$31	$13	$14	$16	— %
Information technology transformation and growth initiatives	$17	$17	$17	$14	$11	(35.3) %
External growth capital investments	**$125**	**$168**	**$130**	**$106**	**$108**	**(13.6) %**

TOTAL CAPITAL EXPENDITURES AND ACQUISITIONS

(in millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YoY Change
Recurring maintenance capital expenditures	$43	$56	$31	$33	$37	(14.0) %
Integration capital expenditures	$24	$29	$13	$14	$16	(33.3) %
External growth capital investments	$125	$168	$130	$106	$108	(13.6) %
Total capital expenditures	**$192**	**$253**	**$174**	**$153**	**$161**	**(16.1) %**
Acquisitions, net of cash acquired and adjustments	$2	$2	$—	$4	$–	n.m.
	$194	**$255**	**$174**	**$157**	**$161**	**(17.0) %**

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

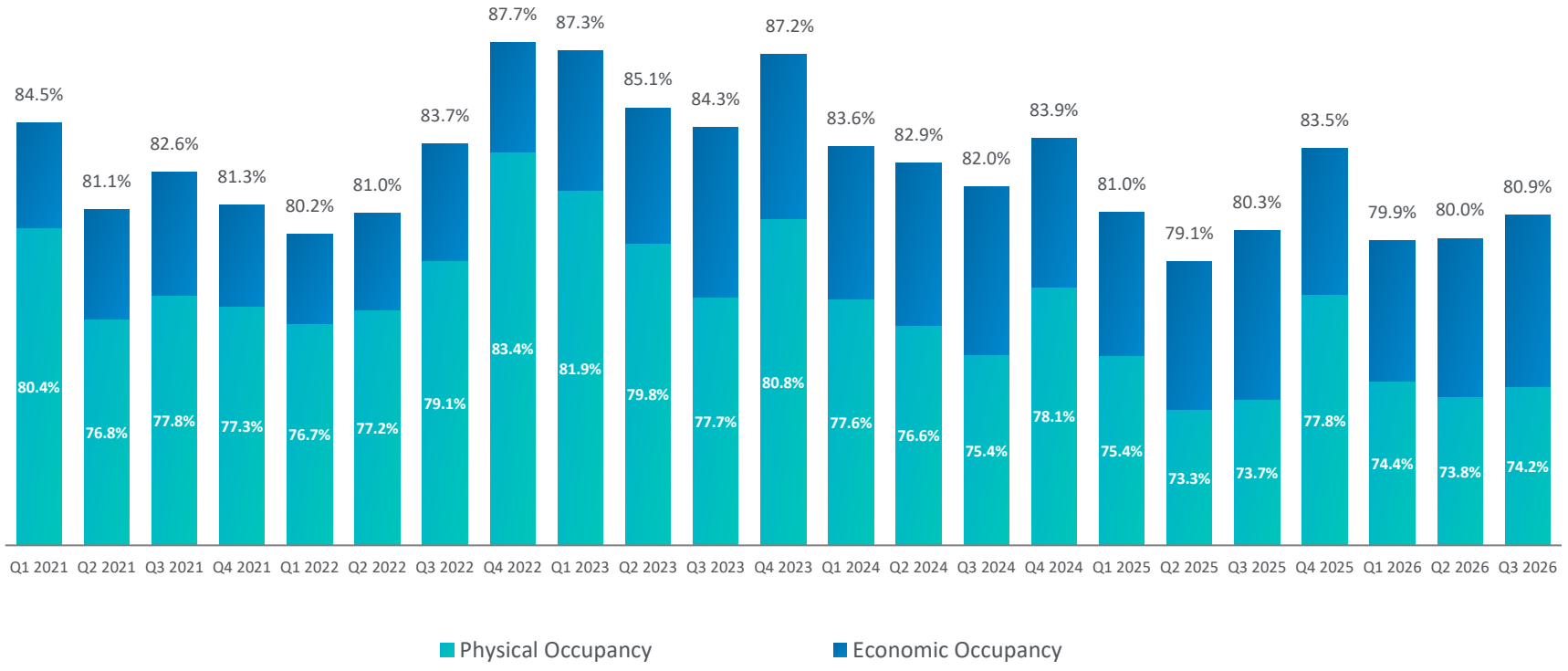
Repair and Maintenance Expenses

(in millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YoY Change
Global warehousing	$38	$41	$40	$40	$39	2.6 %
Global integrated solutions	$14	$13	$12	$13	$15	7.1 %
Repair and maintenance expenses	**$52**	**$54**	**$52**	**$53**	**$54**	**3.8 %**

Global Warehouse Segment

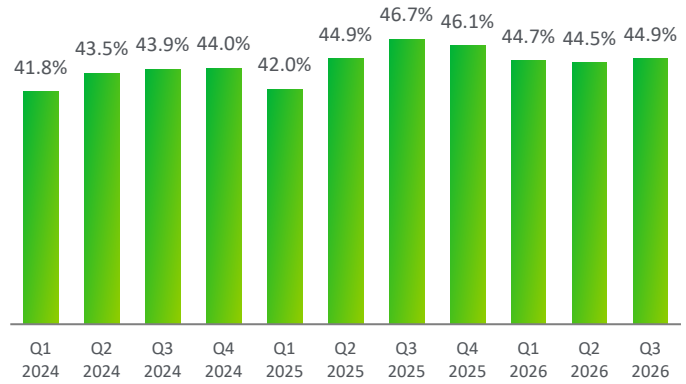
HISTORICAL OCCUPANCY AND MINIMUM STORAGE GUARANTEES

Average Economic and Physical Occupancy in Our Global Warehousing Segment



Contracts with Minimum Storage Guaranteed & Lease Revenue[1]

(as % of Rent and Storage Revenue)



1. Minimum storage guarantees are calculated as guaranteed storage and rent revenue in the most recent month annualized as a percent of total storage and rent revenue for the trailing twelve months.

Global Warehouse Segment

Historical Same warehouse NOI Growth – As reported

Same Warehouse NOI – Recent Trend[1]					
	Q1	Q2	Q3	Q4	FY
2023	22.5%	19.0%	11.0%	9.0%	15.3%
2024	(2.9)%	(2.3)%	2.4%	1.2%	(0.6)%
2025	(7.9)%	(6.3)%	(3.6)%	(5.0)%	(5.8)%
2026	(0.9)%	(2.9)%	(4.2)%		

1. As reported.

Consolidated Balance Sheets

(in millions, except par values)	September 30, 2026	December 31, 2025
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**

Consolidated Statements of Operations

(in millions, except per share amounts)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
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

Consolidated Statements of Cash Flows

(in millions)	Nine Months Ended September 30, 2026	2025
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)**

Consolidated Statements of Cash Flows (continued)

(in millions)	Nine Months Ended September 30, 2026	2025
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**

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

Appendix: Non-GAAP Reconciliations and Other Definitions

Non-GAAP Reconciliations

TOTAL SEGMENT NOI RECONCILIATION TO NET INCOME (LOSS)

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2023	2024	2025	2026	2023	2024	2025	2026
Net Income (Loss)	**$(50)**	**$(543)**	**$(112)**	**$(173)**	**$(39)**	**$(671)**	**$(119)**	**$(256)**
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	—	1	4	5	—	1	10	12
General and administrative expense	122	143	145	142	361	394	442	421
Depreciation expense	137	156	174	186	402	478	502	545
Amortization expense	51	54	56	55	155	162	164	166
Acquisition, transaction, and other expense	19	592	12	—	45	612	64	4
Goodwill impairment	—	—	28	—	—	—	28	—
Restructuring, impairment, and (gain) loss on disposals	4	8	(5)	109	11	23	(23)	108
Equity (income) loss, net of tax	2	—	2	2	2	3	3	5
(Gain) loss on foreign currency transactions, net	5	(14)	6	(3)	9	(5)	(36)	(6)
Interest expense, net	126	82	68	92	357	369	195	263
(Gain) loss on extinguishment of debt	—	6	3	—	—	13	3	—
Other nonoperating (income) expense, net	19	(1)	57	2	19	(1)	56	1
Income tax expense (benefit)	(5)	(45)	11	—	(8)	(48)	12	3
Total segment NOI	**$430**	**$439**	**$449**	**$417**	**$1,314**	**$1,330**	**$1,301**	**$1,266**
Net revenues	$1,329	$1,335	$1,377	$1,361	$4,008	$4,001	$4,019	$4,019
NOI Margin[1]	*32.4 %*	*32.9 %*	*32.6 %*	*30.6 %*	*32.8 %*	*33.2 %*	*32.4 %*	*31.5 %*
NOI Growth[2]		*2.1 %*	*2.3 %*	*(7.1)%*		*1.2 %*	*(2.2)%*	*(2.7)%*

Note: See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.
1. NOI Margin is calculated as NOI divided by Net revenues.
2. Reflects year-over-year growth for each respective period.

Non-GAAP Reconciliations

TOTAL SEGMENT NOI RECONCILIATION TO NET INCOME (LOSS) - LAST SEVEN QUARTERS (Q3 2026 Pool)

	Three Months Ended						
(in millions)	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net Income (Loss)	**$—**	**$(7)**	**$(112)**	**$6**	**$(51)**	**$(32)**	**$(173)**
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	1	5	4	4	4	3	5
General and administrative expense	154	143	145	132	141	138	142
Depreciation expense	158	170	174	173	177	182	186
Amortization expense	54	54	56	56	56	55	55
Acquisition, transaction, and other expense	15	37	12	3	4	—	—
Goodwill impairment	—	—	28	20	—	—	—
Restructuring, impairment, and (gain) loss on disposals	(21)	3	(5)	(21)	3	(4)	109
Equity (income) loss, net of tax	4	(3)	2	—	3	—	2
(Gain) loss on foreign currency transactions, net	(16)	(26)	6	8	(3)	—	(3)
Interest expense, net	60	67	68	73	84	87	92
(Gain) loss on extinguishment of debt	—	—	3	—	—	—	—
Other nonoperating (income) expense, net	—	(1)	57	(6)	(1)	—	2
Income tax expense (benefit)	8	(7)	11	(14)	4	(1)	—
Total segment NOI	**$417**	**$435**	**$449**	**$434**	**$421**	**$428**	**$417**
NOI by Segment							
Global warehousing NOI	$360	$367	$384	$373	$364	$367	$361
Global integrated solutions NOI	57	68	65	61	57	61	56
Total segment NOI	**$417**	**$435**	**$449**	**$434**	**$421**	**$428**	**$417**
Global warehousing NOI							
Same warehouse NOI (Q3 2026 Pool)	$341	$344	$357	$347	$340	$334	$342
Non-same warehouse NOI	19	23	27	26	24	33	19
Total global warehousing NOI	**$360**	**$367**	**$384**	**$373**	**$364**	**$367**	**$361**
Same store warehouses (Q3 2026 Pool)	**419**	**419**	**419**	**419**	**419**	**419**	**419**

Notes: Same Warehouse figures based on the Q3 2026 Pool Same Store asset pool. See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures.

Non-GAAP Reconciliations

ADJUSTED EBITDA RECONCILIATION TO NET INCOME (LOSS) QTD

	Three Months Ended September 30,			
(in millions)	**2023**	**2024**	**2025**	**2026**
Net Income (loss)	**$(50)**	**$(543)**	**$(112)**	**$(173)**
Adjustments:				
Depreciation and amortization expense	188	210	$230	$241
Interest expense, net	126	82	68	92
Income tax expense (benefit)	(5)	(45)	11	—
EBITDA	**$259**	**$(296)**	**$197**	**$160**
Adjustments:				
Net loss (gain) on sale of real estate assets	5	2	—	—
Impairment of real estate assets	1	4	—	—
Allocation of EBITDAre of noncontrolling interests	—	(1)	1	—
EBITDAre	**$265**	**$(291)**	**$198**	**$160**
Adjustments:				
Net (gain) loss on sale of non-real estate assets	(1)	—	(1)	1
Other nonoperating (income) expense, net	19	(1)	57	2
Acquisition, restructuring, and other	20	470	14	3
Technology transformation	—	5	5	6
(Gain) loss on property destruction	—	(5)	(10)	105
(Gain) loss on foreign currency transactions, net	5	(14)	6	(3)
Stock-based compensation expense and related employer-paid payroll taxes	8	160	38	38
(Gain) loss on extinguishment of debt	—	6	3	—
Goodwill impairment	—	—	28	—
Impairment of other intangible assets	—	—	1	—
Impairment of other non-real estate assets	—	—	1	—
Allocation related to unconsolidated JVs	1	4	2	5
Allocation adjustments of noncontrolling interests	(1)	(1)	(1)	—
Adjusted EBITDA	**$316**	**$333**	**$341**	**$317**
Net revenues	$1,329	$1,335	$1,377	$1,361
Adjusted EBITDA as a % of Revenue	*23.8 %*	*24.9 %*	*24.8 %*	*23.3 %*
Adjusted EBITDA Growth		*5.4 %*	*2.4 %*	*(7.0) %*

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

Non-GAAP Reconciliations

ADJUSTED EBITDA RECONCILIATION TO NET INCOME (LOSS) YTD

	Nine Months Ended September 30,			
(in millions)	**2023**	**2024**	**2025**	**2026**
Net Income (loss)	**$(39)**	**$(671)**	**$(119)**	**$(256)**
Adjustments:				
Depreciation and amortization expense	$557	$640	$666	$711
Interest expense, net	357	369	195	263
Income tax expense (benefit)	(8)	(48)	12	3
EBITDA	**$867**	**$290**	**$754**	**$721**
Adjustments:				
Net loss (gain) on sale of real estate assets	$7	$5	$3	$—
Impairment of real estate assets	2	9	—	1
Allocation of EBITDAre of noncontrolling interests	(2)	(2)	—	(1)
EBITDAre	**$874**	**$302**	**$757**	**$721**
Adjustments:				
Net (gain) loss on sale of non-real estate assets	$(3)	$(2)	$(3)	$(1)
Other nonoperating (income) expense, net	19	(1)	56	1
Acquisition, restructuring, and other	50	496	79	20
Technology transformation	—	15	17	18
(Gain) loss on property destruction	—	(4)	(47)	91
(Gain) loss on foreign currency transactions, net	9	(5)	(36)	(6)
Stock-based compensation expense and related employer-paid payroll taxes	19	171	108	93
(Gain) loss on extinguishment of debt	—	13	3	—
Goodwill impairment	—	—	28	—
Impairment of other intangible assets	—	—	1	—
Impairment of other non-real estate assets	—	—	2	1
Allocation related to unconsolidated JVs	6	9	7	12
Allocation adjustments of noncontrolling interests	(1)	—	(1)	1
Adjusted EBITDA	**$973**	**$994**	**$971**	**$951**
Net revenues	$4,008	$4,001	$4,019	$4,019
Adjusted EBITDA as a % of Revenue	*24.3 %*	*24.8 %*	*24.2 %*	*23.7 %*
Adjusted EBITDA Growth		*2.2 %*	*(2.3) %*	*(2.1) %*

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

Non-GAAP Reconciliations

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

	Three Months Ended				Twelve Months Ended
(in millions)	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
Net Income (loss)	**$6**	**$(51)**	**$(32)**	**$(173)**	**$(250)**
Adjustments:					
Depreciation and amortization expense	$229	$233	$237	$241	$940
Interest expense, net	73	84	87	92	336
Income tax expense (benefit)	(14)	4	(1)	—	(11)
EBITDA	**$294**	**$270**	**$291**	**$160**	**$1,015**
Adjustments:					
Net loss (gain) on sale of real estate assets	$(26)	$—	$—	$—	$(26)
Impairment of real estate assets	2	—	1	—	3
Allocation of EBITDAre of noncontrolling interests	—	—	(1)	—	(1)
EBITDAre	**$270**	**$270**	**$291**	**$160**	**$991**
Adjustments:					
Net (gain) loss on sale of non-real estate assets	$4	$(1)	$(1)	$1	$3
Other nonoperating (income) expense, net	(6)	(1)	—	2	(5)
Acquisition, restructuring, and other	8	11	6	3	28
Technology transformation	6	6	6	6	24
(Gain) loss on property destruction	(6)	(3)	(11)	105	85
(Gain) loss on foreign currency transactions, net	8	(3)	—	(3)	2
Stock-based compensation expense and related employer-paid payroll taxes	19	30	25	38	112
Goodwill impairment	20	—	—	—	20
Impairment of other non-real estate assets	—	—	1	—	1
Allocation related to unconsolidated JVs	4	4	3	5	16
Allocation adjustments of noncontrolling interests	—	1	—	—	1
Adjusted EBITDA	**$327**	**$314**	**$320**	**$317**	**$1,278**
Adjustments:					
Impact of development under construction	—	—	—	1	1
Impact of unstabilized development projects	—	(1)	(2)	(3)	(6)
Effect of acquisitions & divestitures as if impacting the entire period	(1)	1	—	—	—
Transaction Adjusted EBITDA	**$326**	**$314**	**$318**	**$315**	**$1,273**

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

Non-GAAP Reconciliations

ADJUSTED FFO RECONCILIATION TO NET INCOME (LOSS) QTD

	Three Months Ended September 30,				Three Months Ended June 30,
(in millions)	2023	2024	2025	2026	2026
Net Income (loss)	**$(50)**	**$(543)**	**$(112)**	**$(173)**	**$(32)**
Adjustments:					
Real estate depreciation	$82	$89	$97	$108	$101
In-place lease intangible amortization	2	1	2	1	1
Net loss (gain) on sale of real estate assets	4	2	—	—	—
Impairment of real estate assets	—	4	—	—	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	—	(1)
FFO	**$39**	**$(446)**	**$(11)**	**$(63)**	**$70**
Adjustments:					
Net (gain) loss on sale of non-real estate assets	$(1)	$—	$(1)	$1	$(1)
Finance lease ROU asset amortization - real estate	18	17	17	18	18
Goodwill impairment	—	—	28	—	—
Impairment of other intangible assets	—	—	1	—	—
Impairment of other non-real estate assets	—	—	1	—	1
Other nonoperating (income) expense, net	19	(1)	57	2	—
Acquisition, restructuring, and other	19	473	18	11	10
Technology transformation	—	5	5	6	6
(Gain) loss from property destruction	—	(5)	(10)	105	(11)
(Gain) loss on foreign currency transactions, net	5	(14)	6	(3)	—
(Gain) loss on extinguishment of debt	—	6	3	—	—
Core FFO	**$99**	**$35**	**$114**	**$77**	**$93**
Adjustments:					
Non-real estate depreciation and amortization	$81	$93	$105	$106	$108
Finance lease ROU asset amortization - non-real estate	5	8	9	9	8
Amortization of deferred financing costs, discount, and above/below market debt	4	6	3	3	4
Deferred income taxes expense (benefit)	(16)	(47)	(4)	(9)	(7)
Straight line net operating rent	2	(1)	—	—	—
Stock-based compensation expense and related employer-paid payroll taxes	9	160	38	38	25
Recurring maintenance capital expenditures	(48)	(45)	(43)	(37)	(33)
Allocation related to unconsolidated JVs	1	1	—	1	—
Allocation of noncontrolling interests	—	(2)	(1)	—	—
Adjusted FFO	**$137**	**$208**	**$221**	**$188**	**$198**
Reconciliation of weighted average common shares outstanding:					
Weighted average common shares outstanding	162	210	228	228	228
Partnership common units and OP units held by Non-Company LPs	20	21	22	22	22
Equity compensation and other units	—	1	8	9	9
Adjusted diluted weighted average common shares outstanding	**182**	**232**	**258**	**259**	**259**
Adjusted FFO per diluted common share	**$0.75**	**$0.90**	**$0.85**	**$0.73**	**$0.76**

Note: See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures. End of period, fully diluted shares outstanding for AFFO calculations as of September 30, 2026 was 259 million shares.

Quarter-to-date Adjusted FFO per share may not add to year-to-date Adjusted FFO per share due to rounding.

Non-GAAP Reconciliations

ADJUSTED FFO RECONCILIATION TO NET INCOME (LOSS) YTD

	Nine Months Ended September 30,			
(in millions)	2023	2024	2025	2026
Net Income (loss)	**$(39)**	**$(671)**	**$(119)**	**$(256)**
Adjustments:				
Real estate depreciation	$238	$265	$276	$308
In-place lease intangible amortization	6	6	4	3
Net loss (gain) on sale of real estate assets	7	5	3	—
Impairment of real estate assets	2	9	—	1
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	3	2	2	2
Allocation of noncontrolling interests	—	(1)	1	—
FFO	**$217**	**$(385)**	**$167**	**$58**
Adjustments:				
Net (gain) loss on sale of non-real estate assets	$(3)	$(2)	$(3)	$(1)
Finance lease ROU asset amortization - real estate	53	53	53	54
Goodwill impairment	—	—	28	—
Impairment of other intangible assets	—	—	1	—
Impairment of other non-real estate assets	—	—	2	1
Other nonoperating (income) expense, net	19	(1)	56	1
Acquisition, restructuring, and other	50	500	90	36
Technology transformation	—	15	17	18
(Gain) loss from property destruction	—	(4)	(47)	91
(Gain) loss on foreign currency transactions, net	9	(5)	(36)	(6)
(Gain) loss on extinguishment of debt	—	13	3	—
Core FFO	**$345**	**$184**	**$331**	**$252**
Adjustments:				
Non-real estate depreciation and amortization	$243	$294	$308	$320
Finance lease ROU asset amortization - non-real estate	16	21	25	26
Amortization of deferred financing costs, discount, and above/below market debt	15	17	8	10
Deferred income taxes expense (benefit)	(48)	(71)	(13)	(15)
Straight line net operating rent	4	(3)	—	—
Amortization of above / below market leases	—	(1)	—	—
Stock-based compensation expense and related employer-paid payroll taxes	19	171	108	93
Recurring maintenance capital expenditures	(119)	(123)	(117)	(101)
Allocation related to unconsolidated JVs	2	4	2	2
Allocation of noncontrolling interests	(1)	(1)	(1)	—
Adjusted FFO	**$476**	**$492**	**$651**	**$587**
Reconciliation of weighted average common shares outstanding:				
Weighted average common shares outstanding	162	178	228	227
Partnership common units and OP units held by Non-Company LPs	20	20	22	22
Equity compensation and other units	—	2	8	9
Adjusted diluted weighted average common shares outstanding	**182**	**200**	**258**	**258**
Adjusted FFO per diluted common share	**$2.61**	**$2.46**	**$2.52**	**$2.28**

Note: See "Non-GAAP Financial Measures" for additional information regarding these non-GAAP financial measures. End of period, fully diluted shares outstanding for AFFO calculations as of September 30, 2026 was 259 million shares.

Non-GAAP Reconciliations

NET DEBT RECONCILIATION TO TOTAL DEBT, NET

(in millions)	As of September 30, 2026
Total debt, net	**$6,815**
Finance lease obligations	1,269
Total sale-leaseback financing obligations	64
Total debt and debt-like obligations	**$8,148**
Deferred financing costs and discount on debt issued	26
Gross debt	**$8,174**
Less: Cash and cash equivalents (excluding restricted cash)	58
Net debt	**$8,116**
LTM Adjusted EBITDA[1]	$1,278
Net debt to LTM Adjusted EBITDA	6.4x

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

1. LTM Adjusted EBITDA represents Adjusted EBITDA for the twelve months ended.

Period End Share Count

(in millions)	September 30, 2026
Common shares outstanding	228
Partnership common units and OP units held by Non-Company LPs	22
Equity compensation and other units	9
Diluted common shares outstanding	**259**

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, net debt, net debt to LTM Adjusted EBITDA, and adjusted net debt to transaction adjusted EBITDA. 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 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.

We calculate Transaction adjusted EBITDA as Adjusted EBITDA removing the EBITDA of developments under construction, unstabilized developments, and divestitures and annualizing the EBITDA from recent acquisitions. Developments under construction represent all greenfield and expansion projects that are not yet completed as of the end of the period. Unstabilized developments represent all recently completed greenfield and expansion projects which are not yet included in the same store pool. For acquisitions, the EBITDA adjustment is calculated as the difference between the actual recorded EBITDA during the period attributable to the acquired business and the annualized amount implied by that actual recorded EBITDA. For the divestitures adjustment, we use the actual recorded EBITDA during the period. We use transaction adjusted EBITDA in the calculation of Adjusted net debt to transaction adjusted EBITDA ratio.

EBITDAre, Adjusted EBITDA, and Transaction adjusted EBITDA are not measurements of financial performance under GAAP, and our EBITDAre, Adjusted EBITDA, and Transaction adjusted EBITDA may not be comparable to similarly titled measures of other companies. You should not consider our EBITDAre, Adjusted EBITDA, or Transaction adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Our calculations of EBITDAre, Adjusted EBITDA, and Transaction 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.

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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, 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 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, and above/below market debt, net), less cash and cash equivalents (excluding restricted cash). Net debt to LTM Adjusted EBITDA is calculated using 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 calculate Adjusted net debt as net debt adjusted for the capitalized cost of the constructed greenfield and expansion projects that are not yet completed as of the period end and the capitalized cost of all recently completed greenfield and expansion projects which are not yet included in the same store pool. We use Adjusted net debt in the calculation of Adjusted net debt to Transaction adjusted EBITDA ratio. This is a financial leverage measure that we believe is meaningful to investors because it excludes the effect of our greenfields and expansions that have not yet fully normalized in operations and acquisitions, both of which increase debt borrowings for the capital required for their construction or acquisition and do not generally have the corresponding EBITDA impact in their initial period of operation. We believe these amounts would not be indicative of the true financial leverage of our operations.

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 the 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.

Other Definitions

Global Warehousing Segment

Revenues

Warehouse storage
Storage revenues relate to the act of storing products for our customers within our warehouses. Storage revenues can be in the form of storage fees we charge customers for utilization of non-exclusive space or a set amount of reserved space in a warehouse, blast freezing fees we charge customers for utilization of specific ultra-cold spaces within a warehouse designed to rapidly reduce product temperature, and rent we charge customers for the lease of warehouse space pursuant to a lease agreement.

Warehouse services

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

Cost of Operations

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

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

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

Other Definitions

(continued)

Same Warehouse Analysis

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

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

Global Integrated Solutions Segment

Revenues

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

Cost of Operations

Our Global Integrated Solutions cost of operations consists primarily of third-party carrier charges, which are impacted by factors affecting those carriers, including truck and ocean liner capacity and driver and equipment availability. Additionally, in certain markets we employ drivers and operate assets to serve our customers. Costs to operate these assets include wages (excluding stock-based compensation), fuel, tolls, insurance, and maintenance.

Thank you

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