Lineage Business Update
NAREIT REITweek 2025

June 2, 2025



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Reaffirming 2025 Guidance

2025 Guidance	Range	YoY Growth
Adjusted EBITDA ($M)	$1,350 - $1,400	+ 2% - 5%
AFFO per share	$3.40 - $3.60	+ 3% - 9%

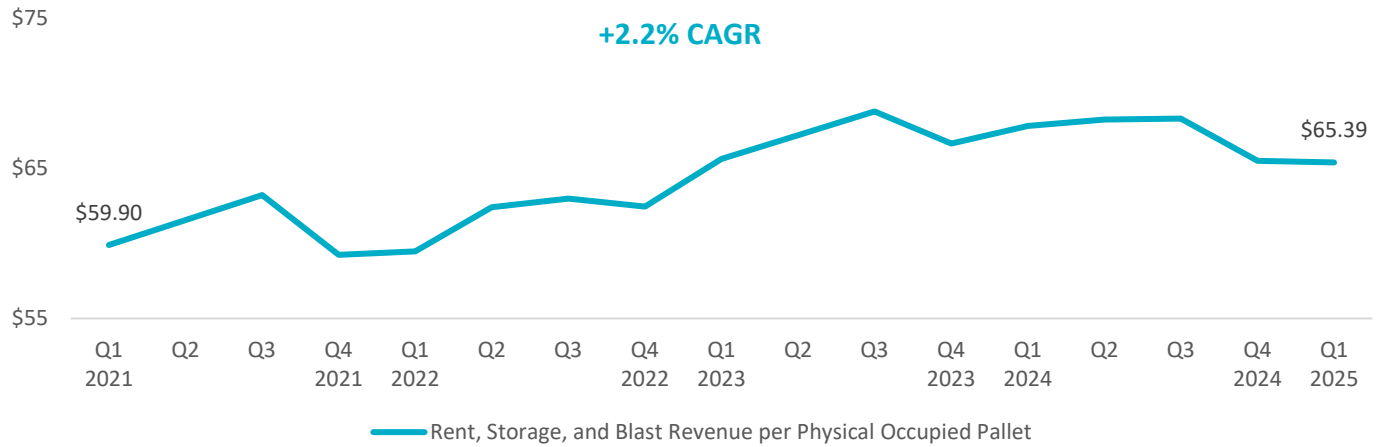
Note: Guidance excludes the impact of unannounced future acquisitions or developments

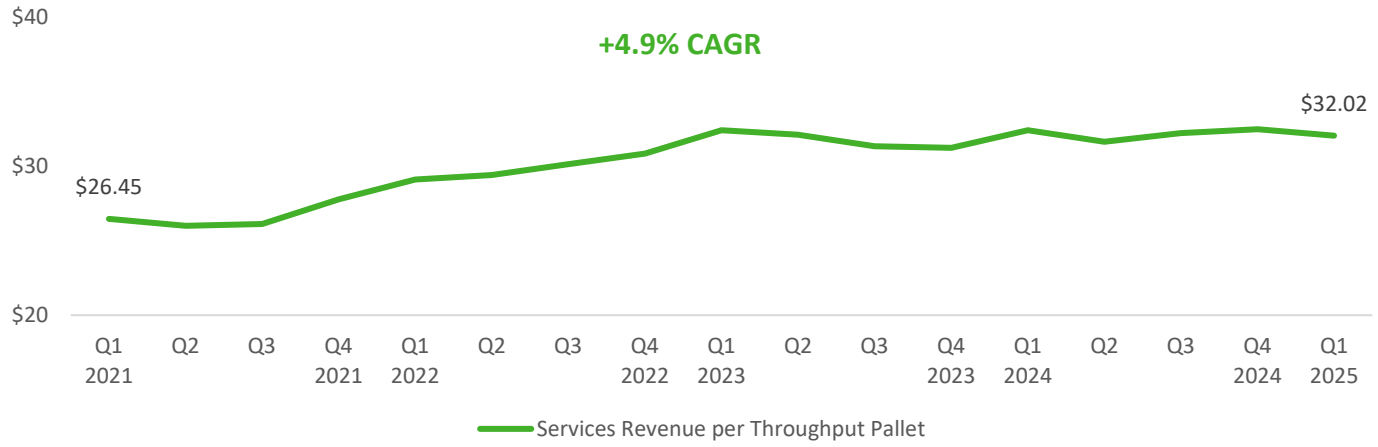
NAREIT REITweek – June 2, 2025 – Business Update Summary

- Q2 performance to date is on track with our expectations; new business pipeline has continued to strengthen over the past month
- Pricing outlook remains stable with ~77% of annually negotiated warehousing contracts already addressed through May
- Normal seasonal inventory patterns are supportive of an improved second half
- Lineage's scale and differentiated service offering in large metro markets creates a distinct competitive advantage
- We are utilizing a number of tools and initiatives to drive more efficient operations, helping deliver financial success in both the short and long term
- Our LinOS rollout feeding our growth flywheel in 2026 and beyond
- Landmark Tyson agreements closing on June 2nd, expect ~$100M EBITDA impact by 2030

Maintaining Price Stability

LINE – Revenue per Pallet History[1]





Contract Cadence

~45% of LINE Global Warehousing Revenue is tied to contracted escalators, either fixed or inflationary

Of the remaining ~55% of the warehousing business that is renegotiated on an annual basis, ~77% has been addressed as of the end of May

2025 Pricing

The outlook for 2025 pricing is stable as the majority of warehousing business that is up for annual renegotiation has been addressed through May

1. Revenue per pallet is shown for the LINE Total Global Warehouse segment.

Seasonal Inventory Patterns after Industry Destocking

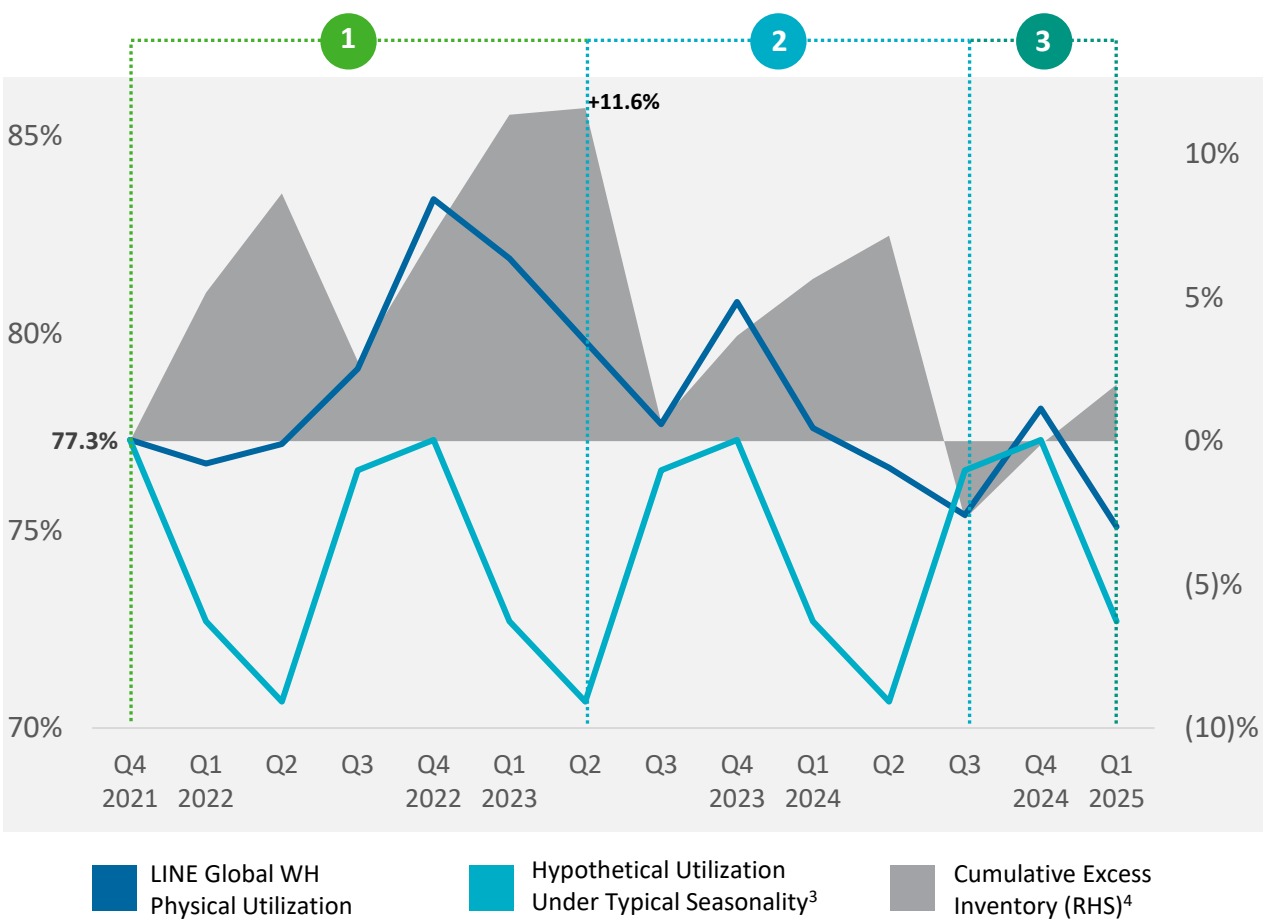
USDA Quarterly Average Holdings[1] 2015-2019		
	(lbs in 000s)	q/q % Change
Q1	9,548,193	(6)%
Q2	9,282,175	(3)%
Q3	10,054,863	+8%
Q4	10,151,516	+1%

Annually, cold storage inventory holdings have typically been higher in the second half of the year, due primarily to:

- Produce and protein that is seasonally harvested in the summer and then held in cold storage
- Inventory build up in preparation for the holiday season

Charted at right is the actual physical utilization of the Lineage Global WH segment against the hypothetical utilization if following the typical seasonality patterns.

Lineage Warehouse Utilization vs Hypothetical Under Typical Seasonality[2]



1. In Q4 2021, Lineage Global WH physical utilization was **77.3%**. Lineage inventory levels then began to increase in excess of the typical seasonality trends. In response to the COVID supply chain shocks, Lineage customers increased resiliency and built-up their inventory holdings.

2. Beginning in Q3 2023, Lineage customers began to destock excess inventory looking for leaner, more rational supply chains overall.

3. By the end of 2024, Lineage customers had unwound their excess inventory levels. Since Q3 2024, Lineage utilization trends have more closely followed what would be expected under typical seasonality. Lineage expects inventory and utilization levels to be higher in the second half of 2025 than the first half, in line with typical seasonality patterns.

1. Source: United States Department of Agriculture, National Agricultural Statistics Service: Monthly Cold Storage Report. https://usda.library.cornell.edu/concern/publications/pg15bd892.
2. "Typical seasonality" means the quarter-to-quarter changes reflected in the USDA quarterly average holdings from 2015 – 2019.
3. Hypothetical Utilization Under Typical Seasonality applies the observed q/q change in USDA quarterly average holdings from 2015 – 2019 to the LINE Global WH Physical Utilization of 77.3% in Q4 2021.
4. Cumulative Excess Inventory is calculated as the difference between LINE Global WH Physical Utilization and Hypothetical Utilization Under Typical Seasonality totaled from Q4 2021 to each respective period.

Scale and Location Matter: A Chicagoland Snapshot

~4.3mm
Square Feet

~550k
Pallet Positions

13
Warehouses

>700
Customers

20+
Unique Service Offerings

~1000
Team Members

Differentiated Service Offerings

Blast Freezing
Four blast freezing capable facilities, ideal for food companies needing safe, high-quality storage and transport

Import/Export
With two import houses and five facilities capable of exporting to a wide array of countries, Lineage offers streamlined access to global markets

Boxing
Two facilities with boxing for proteins post-blast freezing that also have export capability completing a total suite of protein export services

Freight Forwarding
Efficiency that saves dollars and headaches. Export and import full container load cargo without the run

Rail
Three facilities with direct rail access, including a rail cross-dock, improve supply chain speed and reduce shipping costs

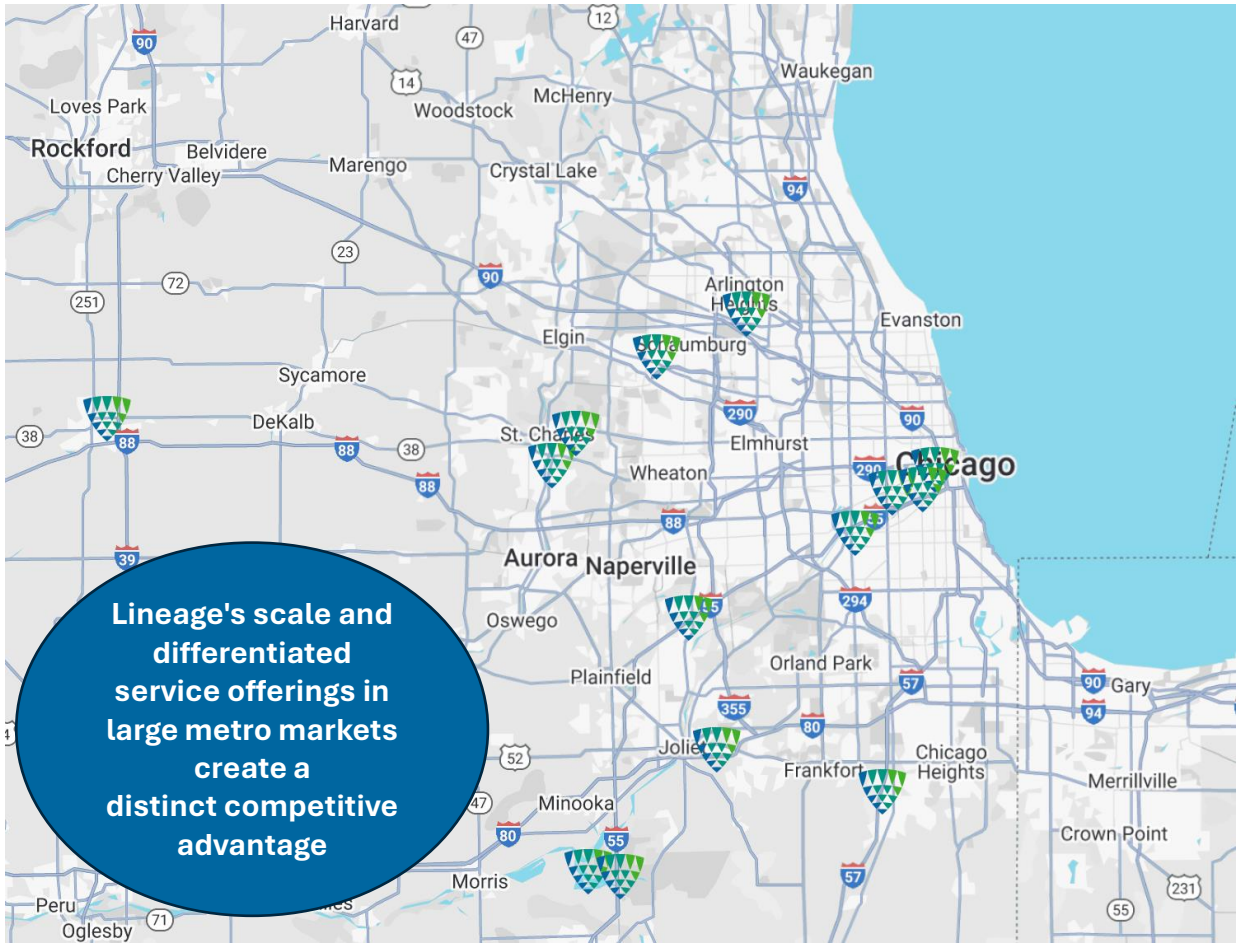
Drayage
Import and export products supported by our fleet connecting domestic warehouses and ocean transportation networks

Automated Warehousing
Next-generation technology, applied sciences and innovative thinking deliver greater efficiency and future-ready supply chain solutions for our partners

Multi-temp
Storing various products with different temperature needs at one location, improving efficiency and reducing costs

Velocities Multivendor LTL Consolidation
We handle the multiple requirements of retailers' full network of customers to help keep things simple

Unmatched scale in one of the most important food distribution markets.



Success in 2025 and Beyond

CUSTOMER SUCCESS

New Business Wins
- Strong new business pipeline supporting occupancy opportunities
- Constant communication with customers to navigate turbulent macro environment

Regionalized Customer Service
- Improving customer service experience through managed scale, increased schedule availability, and maximizing responsiveness
- Shifting customer service operations from warehouse-only service to regional offering

WAREHOUSE PRODUCTIVITY

Daily Labor Planning
- Expand rollout of daily labor planning matching weekly inventory demand with labor requirements

Continuing Lean Rollout
- Lean operating principles remove waste from daily processes driving greater productivity and operational excellence
- ~15% of global facilities have achieved at least one Lean certification

Early LinOS Wins
- Piloting rollout of proprietary software in conventional warehouses
- Realizing double-digit productivity gains in conventional pilots

LEVERAGING SCALE

Procurement Enhancements
- Insurance – generated savings from insurance RFP
- Energy – continued benefits from load shifting and load sharing

Idling Facilities
- Consolidating customers in lower occupancy facilities
- Ability to grow NOI by retaining revenue while reducing costs
- 8 facilities idled globally so far with another 5-10 under consideration

Streamlining Admin
- Reducing supplementary spending on vendor service and travel
- Limiting headcount growth as current staff is scalable for today's portfolio

LinOS Rollout Feeds Our Growth Flywheel

LinOS

UNDERWRITTEN IMPROVEMENT

- Direct Labor Productivity Improvement
- Increased Revenue Capture
- Reduced Indirect Labor Need

NEAR TERM HALO EFFECT

- Building Density Improvements
- Reduced Hiring and Training Costs
- Lower Maintenance Expense
- Increased Energy Efficiency

LONG TERM HALO EFFECT

- GIS Segment Growth
- Automated vs. Conventional Build Tradeoffs
- Upside to Future M&A
- Competitive Pricing Strategy
- Growing Market Share
- ★★★ Stronger, better customer partnerships

Closing Landmark Agreements with Tyson Foods

Agreements Summary and Timeline

Acquisition and Warehousing Agreements[1]

- Agreement to acquire four assets (Pottsville, PA; Olathe, KS; Rochelle, IL; Tolleson, AZ) from Tyson Foods for $247M
- Agreement to design, build, and operate two next-generation, fully automated cold storage warehouses in major U.S. markets, which Tyson Foods will occupy as an anchor customer
- Tyson Foods also expected to occupy our newly developed Hazleton, PA warehouse as anchor customer

Second Quarter 2025

- Closing of agreements, launch of integration, and welcoming ~1,000 existing Tyson Foods employees
- Tyson Foods to begin storing product at Hazleton, PA warehouse

Second Half 2025: Expected Development Groundbreaking

- Lineage begins development on two greenfield warehouses

2027/2028 and Beyond: Operations Transition

- As the two greenfield developments commence operations, acquired warehouses transition to public refrigerated warehouses

Assets to be Acquired

1.4M	49M	160K	$247M
Square Feet	Cubic Feet	Pallet Positions	Purchase Price

Expected Greenfield Developments

~1M	80M	260K	$740M+	9-11%
Square Feet	Cubic Feet	Pallet Positions	Capex Spend	Expected Yield

Expected EBITDA Impact

~$100M

2030
Post-Greenfield
Stabilization

1. The acquisition and warehousing agreements closing on June 2, 2025.

Thank you

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