



Second Quarter 2026

FINANCIAL RESULTS

August 5, 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. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: general business and economic conditions; continued volatility and uncertainty in the credit markets and broader financial markets, including potential fluctuations in the Consumer Price Index and changes in foreign currency exchange rates; the impact of tariffs and global trade disruptions on us and our customers; other risks inherent in the real estate business, including customer defaults, potential liability related to environmental matters, illiquidity of real estate investments and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire properties or businesses on favorable terms; our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all; our ability to manage our expanded operations, including expansion into new markets or business lines; our failure to realize the intended benefits from, or disruptions to our plans and operations or contingent liabilities related to, our recent and future acquisitions and greenfield developments; our failure to successfully integrate and operate acquired or developed properties or businesses; our ability to renew significant customer contracts; the impact of supply chain disruptions, including the impact on labor availability, raw material availability, manufacturing and food production, and transportation; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the degree and nature of our competition; our failure to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets; continued volatility in interest rates; increased power, labor, or construction costs; changes in consumer demand or preferences for products we store in our warehouses; decreased storage rates or increased vacancy rates; labor shortages or our inability to attract and retain talent; changes in, or the failure or inability to comply with, government regulation; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks, or processes; risks associated with artificial intelligence; our failure to maintain an effective system of internal control over financial reporting; our failure to maintain our status as a real estate investment trust ("REIT") for U.S. federal income tax purposes; changes in local, state, federal, and international laws and regulations, including related to taxation, tariffs, real estate and zoning laws, increases in real property tax rates, and challenges to our tax positions; the impact of any financial, accounting, legal, tax or regulatory issues or litigation that may affect us; and any other risks discussed in the Company's filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025. 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There can be no assurance that the forward-looking statements can or will be attained or maintained. The forward-looking statements included in this Presentation have been included for purposes of illustration only, and no assurance can be given that the actual results will correspond with the results contemplated in the forward-looking statements.

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

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

- Q2 2026 Summary
- Supply/Demand Update
- Segment Results
- Capital Structure
- 2026 Full-Year Guidance
- Summary and Q&A



Q2 2026 Highlights and Outlook

Q2 2026 Highlights:

- Q2 2026 financial results vs prior year:
 - Revenue +0.8%
 - Adj. EBITDA (1.8)%
 - AFFO per share (6.2)%
- Global Warehousing segment in-line with expectations:
 - SS Physical occupancy +90bps Y/Y
 - SS Rent, Storage and Blast Revenue per Physical Pallet (0.7)% Y/Y
 - SS Services Revenue per Throughput Pallet +2.1% Y/Y
 - Same Store NOI (2.9)% Y/Y
- Global Integrated Solutions NOI flat Y/Y, excluding legal settlement; (10.3)% Y/Y actual
- Invested \$110M of growth capital, primarily on development projects anchored by major customers
 - Expect \$134M of incremental NOI once stabilized

Underlying 2026 Outlook Favorably Updated:

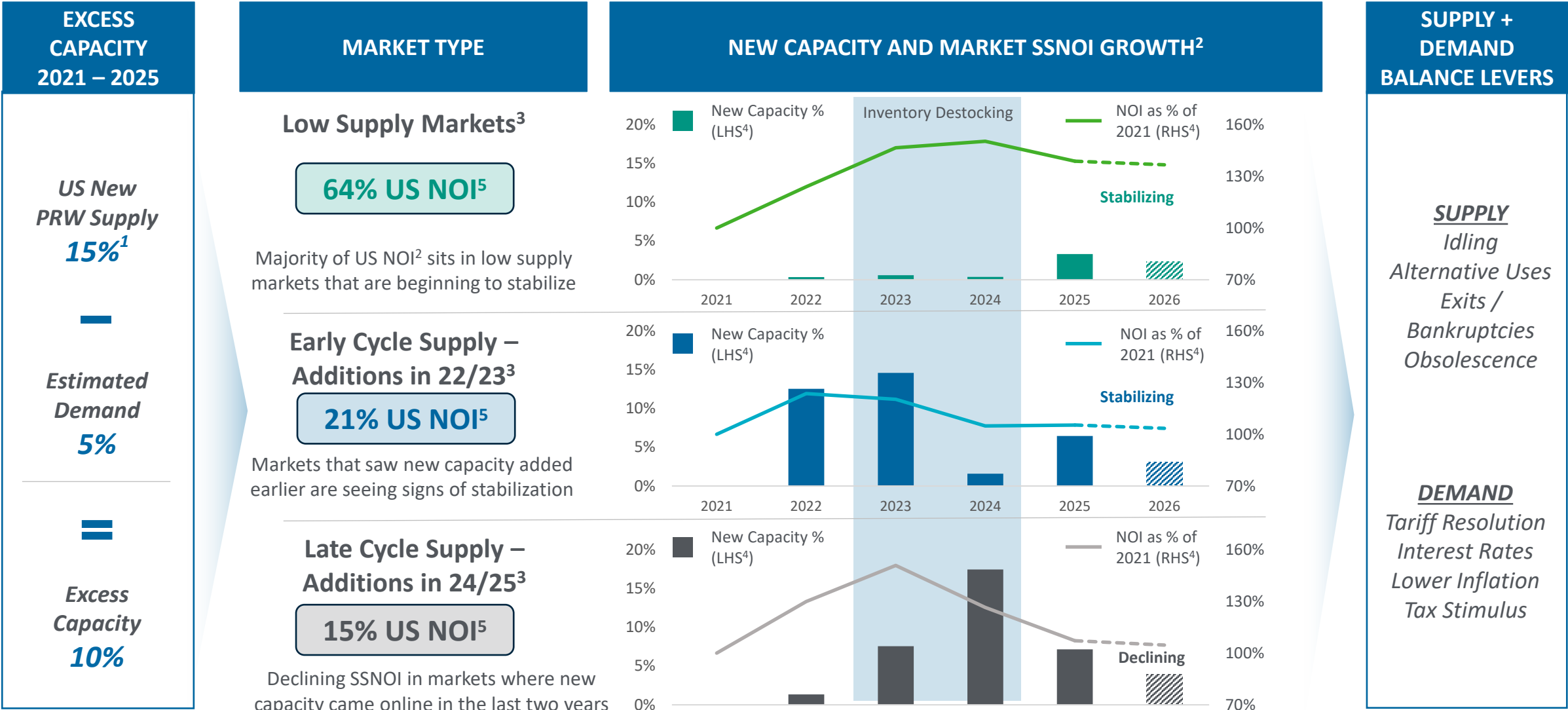
- SSNOI Y/Y Growth: (3)% to (0)%
- Adj. EBITDA: \$1.26 to \$1.29B
- AFFO per share: \$2.80 to \$3.05
- Re-affirming midpoint of Total WH NOI and Adj. EBITDA guidance despite (\$15M) headwind from Big Bear fire in 2H26



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



SSNOI Stabilizing in Most US Markets

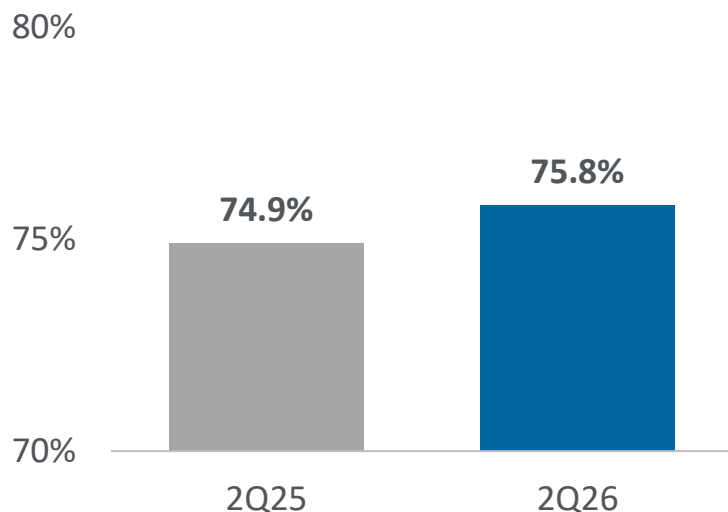


Key Metrics Point to Stabilizing Year-Over-Year Trends



Same-store occupancy inflecting Y/Y on both physical and economic measures

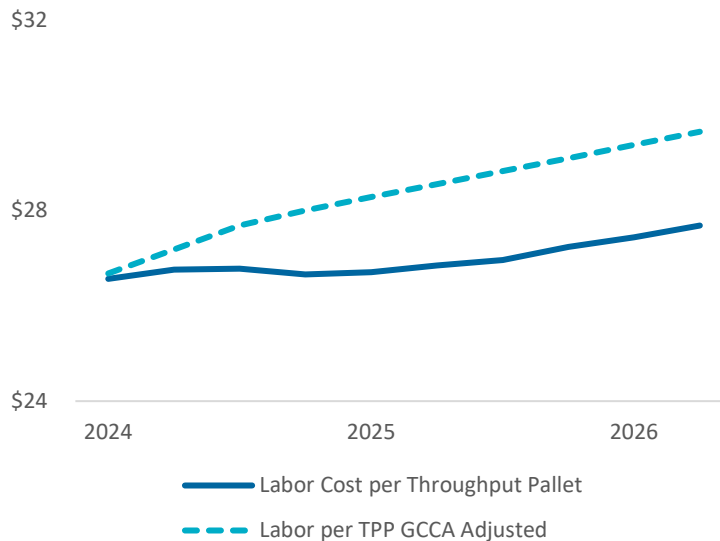
Same-Store Physical Occupancy (%)



- Physical occupancy +90bps Y/Y
- Economic occupancy +70bps Y/Y
- Customer inventory levels stabilizing

Driving higher NOI margin on disciplined labor growth

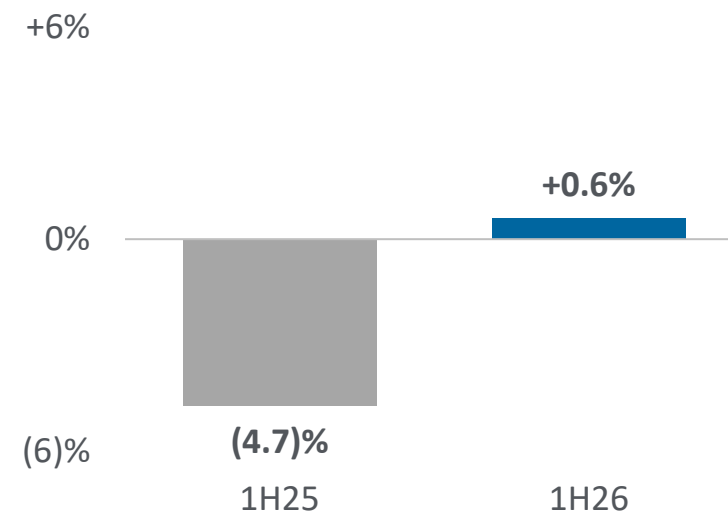
Labor Cost per Throughput Pallet (TPP)



- LINE Labor per TPP outperformed GCCA labor inflation by 750bps since Q1 2024¹
- Operational discipline driving meaningfully higher NOI margin

Total Adjusted EBITDA trend is stabilizing

Y/Y Adj. EBITDA Growth (%)



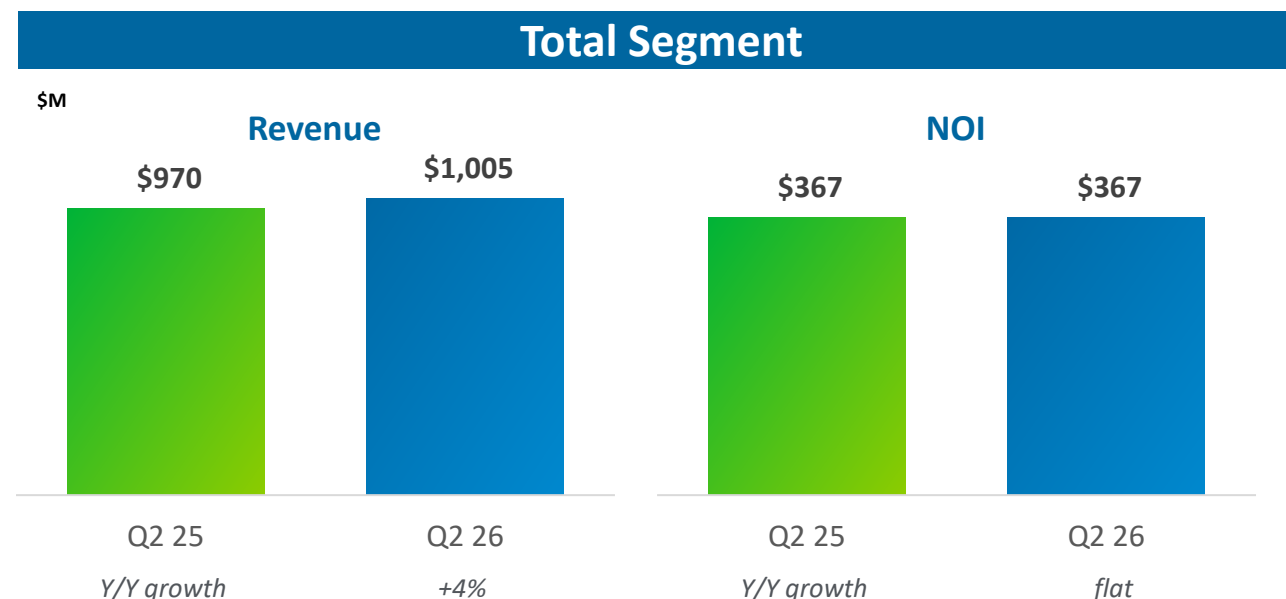
- Adj. EBITDA ahead of internal forecast
- Stabilized after FY25 pullback
- Supports FY26 outlook of \$1.26-1.29B

Global Warehousing Segment



Q2 2026 Highlights

- Total segment revenue +3.6%; Total segment NOI flat
- Same WH NOI down (2.9)%
 - Same WH physical occupancy +90bps Y/Y
- Strong WH services growth in international markets
- Expect to see gradual easing of trade-related port comparisons by later part of Q3 26 and in Q4 26; post-Liberation Day comps from 2025
- Same WH storage revenue per physical pallet (0.7)% Y/Y
- Same WH services revenue per throughput pallet +2.1% Y/Y



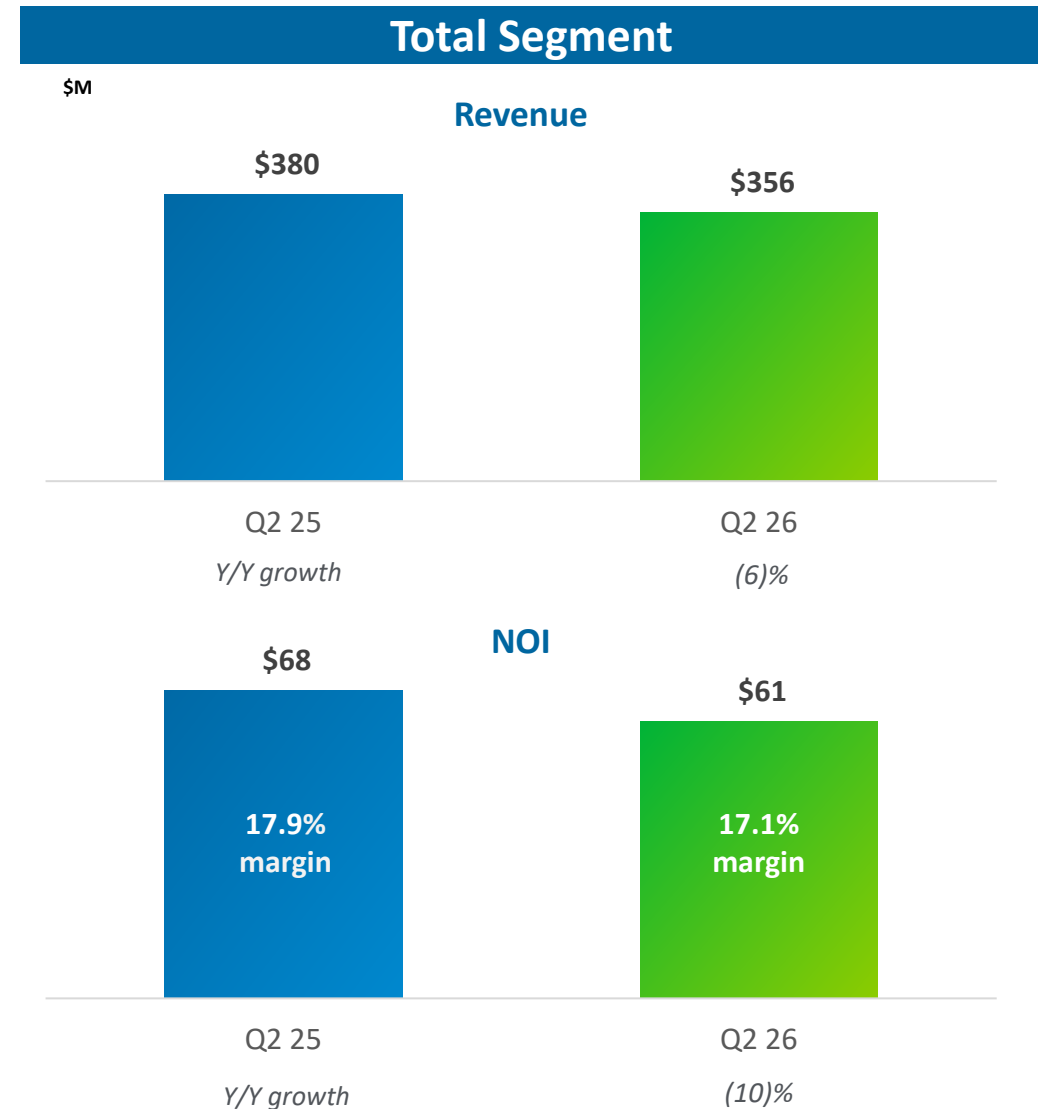
Same Warehouse Details		
	Q2 2025	Q2 2026
Same WH NOI Growth	(6.3)% ¹	(2.9)%
Storage Revenue per Physical Occupied Pallet	\$67.73	\$67.28
Services Revenue per Throughput Pallet	\$31.52	\$32.18
Physical Occupancy	74.9%	75.8%
Economic Occupancy	80.8%	81.5%
Warehouses	423	423

Global Integrated Solutions Segment



Q2 2026 Highlights

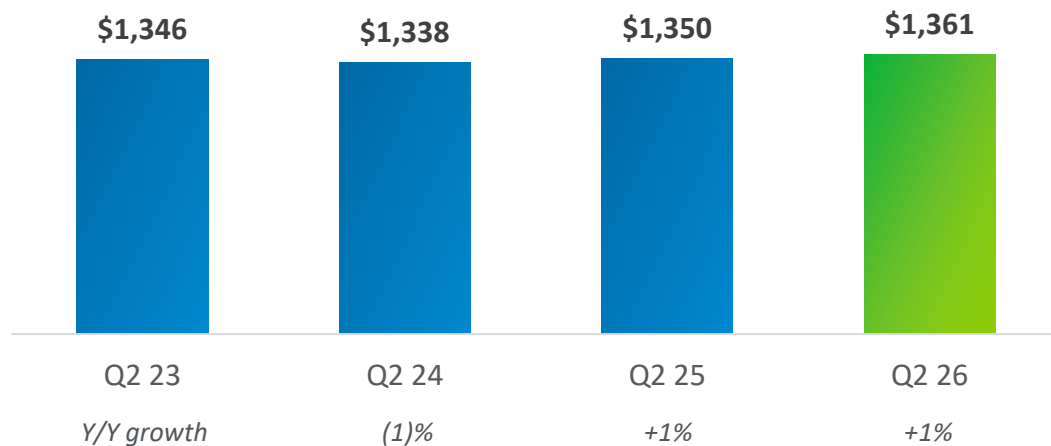
- GIS NOI flat Y/Y, excluding legal settlement of (\$7M); (10.3)% Y/Y actual
- GIS Revenue +5.0% Y/Y, excluding Spain transportation divestiture; (6.3)% Y/Y actual
- Carrier rate increases in transportation segment pressuring profitability in the near term until rates reset
- Solid margin of 19.1% excluding legal settlement, in-line with post-Spain divestiture expectations



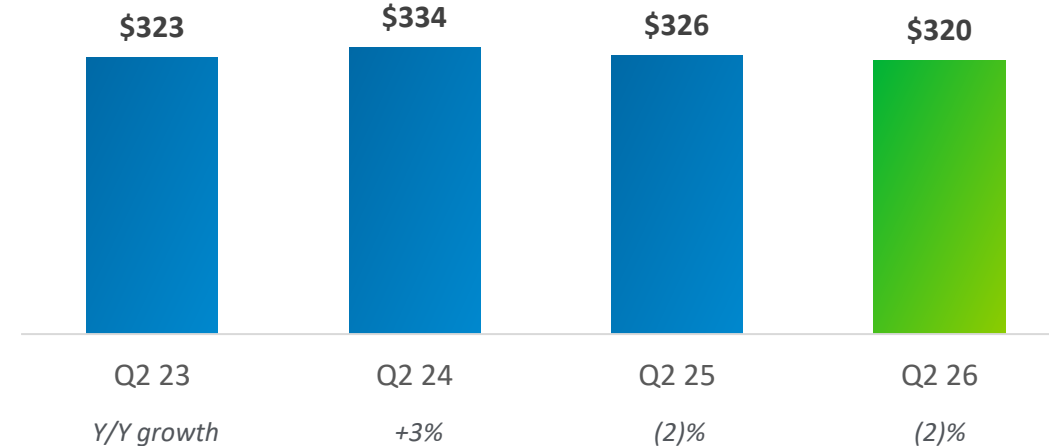
Q2 2026 Financial Results



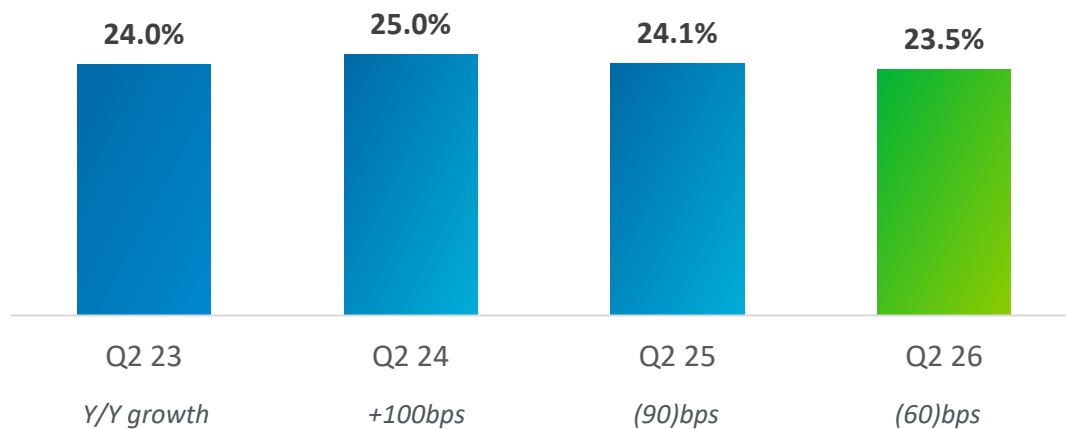
Total Revenue (\$M)



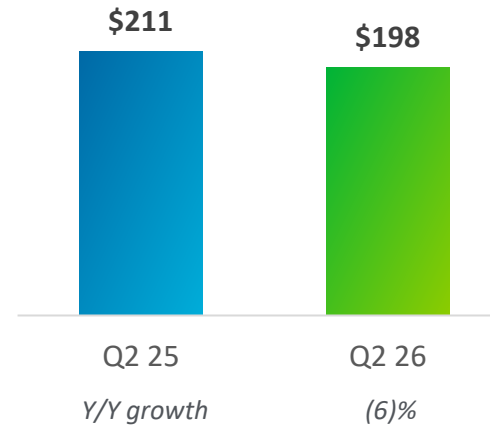
Adjusted EBITDA (\$M)



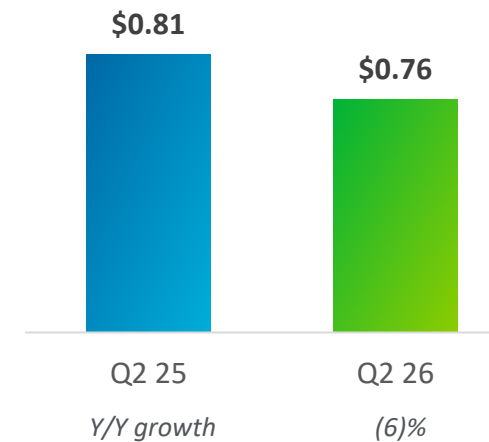
Adjusted EBITDA Margin



AFFO (\$M)



AFFO per share



Capital Structure Update



Balance Sheet and Liquidity

Total debt outstanding of \$6.2B (of \$7.8B of total debt and debt-like obligations, net)

- ~2.9 years remaining weighted average term¹
- Weighted average effective interest rate of 4.1%

Total liquidity of ~\$1.6B:

- \$57M in available cash
- ~\$1.5B capacity on revolving credit facility

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 \$506M left to spend

In aggregate, we expect this development project pipeline to generate \$157M of annual NOI upon stabilization, of which \$23M LTM NOI has been achieved to date and \$134M would be incremental to our existing annual NOI base

Leverage Ratio: Net Debt to Adjusted EBITDA

<i>(in millions)</i>	6/30/2026
Net debt	\$ 7,830
LTM Adj. EBITDA	1,302
Net debt/LTM Adj. EBITDA	6.0x

Adjusted Leverage Ratio: Net Debt to Transaction Adjusted EBITDA

<i>(in millions)</i>	6/30/2026
Net debt	\$ 7,830
Less: Unstabilized and in process developments ²	(936)
Adjusted net debt	\$ 6,894
LTM adj. EBITDA	\$ 1,302
Unstabilized and in process developments and annualized acquisitions ²	(4)
Transaction adjusted EBITDA	\$ 1,298
Adjusted net debt to transaction adjusted EBITDA	5.3x

Updating Full-Year 2026 Guidance



Full-Year 2026 Guidance		
	Prior FY 2026 Guide	New FY 2026 Guide
SSNOI Growth	(4)% to (1)%	(3)% to 0%
Total WH NOI Growth	(2)% to +1%	(2)% to +1%
Total GIS NOI Growth ¹	0% to +2%	(4)% to (2)%
Adjusted EBITDA (\$M)	\$1,250 to \$1,300	\$1,260 to \$1,290
AFFO Per Share	\$2.75 to \$3.00	\$2.80 to \$3.05
G&A Expense, Cash (\$M)	\$465 to \$480	\$460 to \$470
Stock-based Compensation Expense (\$M) ²	~\$125	~\$125
Interest Expense, Net (\$M) ³	\$340 to \$360	\$343 to \$357
Current Income Tax Expense (\$M) ⁴	\$20 to \$30	\$22 to \$28
Recurring Maintenance Capex (\$M)	\$170 to \$180	\$160 to \$170
Adjusted Diluted Weighted Average Common Shares Outstanding	~259M	~258M

Significant Event Notes

Big Bear facility fire impacted Total WH NOI (moved to Non-Same Store in new FY 2026 Guide) and Adj. EBITDA outlook by (\$15M)

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. 2026 GIS NOI outlook reduced by (\$7M) due to legal settlement.
2. Includes ~\$15M of Stock-based Compensation Expense in Cost of Operations for Global Warehousing and Global Integrated Solutions segments.
3. Includes ~\$15M of Amortization of Deferred Financing Costs that is deducted for calculation of AFFO.
4. Inclusive of Income Tax Expense (Benefit) and less Deferred Income Taxes Expense (Benefit) for calculation of AFFO.

Investment Highlights: Lineage's Key Strengths



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



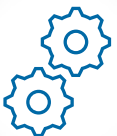
Global Integrated Solutions: a comprehensive suite of value-add services



Global leader in a fragmented industry with meaningful scale and network of hard to replicate modern assets in strategic locations



Demonstrated track record of disciplined capital deployment supported by a solid balance sheet



Focus on operational excellence magnified by proprietary technology such as LinOS



Mission driven company with experienced management team and Board that are focused on doing good while doing well



Supplemental Financial and Operating Data

Global Warehousing Segment - Total



CONSOLIDATED FINANCIAL PERFORMANCE

<i>(in millions except revenue per pallet)</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Warehouse storage	\$514	\$514	— %	\$1,028	\$1,005	2.3 %
Warehouse services	491	456	7.7 %	962	909	5.8 %
Total global warehousing segment revenues	\$1,005	\$970	3.6 %	\$1,990	\$1,914	4.0 %
Labor ¹	391	368	6.3 %	772	724	6.6 %
Power	55	51	7.8 %	109	100	9.0 %
Other warehouse costs ²	192	184	4.3 %	378	363	4.1 %
Total global warehousing segment cost of operations	\$638	\$603	5.8 %	\$1,259	\$1,187	6.1 %
Global warehousing segment NOI	\$367	\$367	— %	\$731	\$727	0.6 %
<i>Total global warehousing segment margin</i>	36.5 %	37.8 %	(130) bps	36.7 %	38.0 %	(130) bps
Number of warehouse sites	479	481		479	481	
Warehouse storage³						
Average economic occupancy						
Average occupied economic pallets (in thousands)	8,151	7,998	1.9 %	8,158	8,027	1.6 %
Economic occupancy percentage	80.0 %	79.1 %	90 bps	80.0 %	80.1 %	(10) bps
Storage revenue per economic occupied pallet	\$63.06	\$64.12	(1.7) %	\$62.95	\$62.52	0.7 %
Average physical occupancy						
Average physical occupied pallets (in thousands)	7,522	7,412	1.5 %	7,563	7,459	1.4 %
Average physical pallet positions (in thousands)	10,188	10,105	0.8 %	10,202	10,027	1.7 %
Physical occupancy percentage	73.8 %	73.3 %	50 bps	74.1 %	74.4 %	(30) bps
Storage revenue per physical occupied pallet	\$68.33	\$69.20	(1.3) %	\$67.90	\$67.29	0.9 %
Warehouse services³						
Throughput pallets (in thousands)	13,910	13,130	5.9 %	27,456	26,114	5.1 %
Warehouse services revenue per throughput pallet	\$32.21	\$31.77	1.4 %	\$32.02	\$31.86	0.5 %

1. Excludes \$3 million and \$4 million of stock-based compensation expense and related employer-paid payroll taxes for the three months ended June 30, 2026 and 2025, respectively, and \$5 million and \$4 million of stock-based compensation expense and related employer-paid payroll taxes for the six months ended June 30, 2026 and 2025, respectively.
2. Includes real estate rent expense (operating leases) of \$23 million and \$23 million for the three months ended June 30, 2026 and 2025, respectively; and non-real estate rent expense (equipment lease and rentals) of \$7 million and \$5 million for the three months ended June 30, 2026 and 2025, respectively. Includes real estate rent expense (operating leases) of \$47 million and \$46 million for the six months ended June 30, 2026 and 2025, respectively; and non-real estate rent expense (equipment lease and rentals) of \$11 million and \$10 million for the six months ended June 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

(in millions except revenue per pallet)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Warehouse storage	\$469	\$468	0.2 %	\$940	\$930	1.1 %
Warehouse services	437	434	0.7 %	861	866	(0.6) %
Total same warehouse revenues	\$906	\$902	0.4 %	\$1,801	\$1,796	0.3 %
Labor	349	340	2.6 %	689	679	1.5 %
Power	50	47	6.4 %	98	92	6.5 %
Other warehouse costs	170	168	1.2 %	337	335	0.6 %
Total same warehouse cost of operations	\$569	\$555	2.5 %	\$1,124	\$1,106	1.6 %
Same warehouse NOI	\$337	\$347	(2.9) %	\$677	\$690	(1.9) %
<i>Total same warehouse margin</i>	37.2 %	38.5 %	(130) bps	37.6 %	38.4 %	(80) bps
Number of warehouse sites	423	423		423	423	
Warehouse storage¹						
Average economic occupancy						
Average occupied economic pallets (in thousands)	7,498	7,461	0.5 %	7,534	7,531	— %
Economic occupancy percentage	81.5 %	80.8 %	70 bps	81.8 %	81.5 %	30 bps
Storage revenue per economic occupied pallet	\$62.53	\$62.75	(0.4) %	\$62.33	\$61.73	1.0 %
Average physical occupancy						
Average physical occupied pallets (in thousands)	6,969	6,913	0.8 %	7,012	7,003	0.1 %
Average physical pallet positions (in thousands)	9,197	9,235	(0.4) %	9,209	9,237	(0.3) %
Physical occupancy percentage	75.8 %	74.9 %	90 bps	76.1 %	75.8 %	30 bps
Storage revenue per physical occupied pallet	\$67.28	\$67.73	(0.7) %	\$66.97	\$66.39	0.9 %
Warehouse services¹						
Throughput pallets (in thousands)	12,279	12,502	(1.8) %	24,284	24,931	(2.6) %
Warehouse services revenue per throughput pallet	\$32.18	\$31.52	2.1 %	\$32.09	\$31.67	1.3 %

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

Global Warehousing Segment – Non-Same Warehouse



NON-SAME WAREHOUSE FINANCIAL PERFORMANCE

<i>(in millions except revenue per pallet)</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Warehouse storage	\$45	\$46	(2.2)%	\$88	\$75	17.3%
Warehouse services	54	22	145.5%	101	43	134.9%
Total non-same warehouse revenues	\$99	\$68	45.6%	\$189	\$118	60.2%
Labor	42	28	50.0%	83	45	84.4%
Power	5	4	25.0%	11	8	37.5%
Other warehouse costs	22	16	37.5%	41	28	46.4%
Total non-same warehouse cost of operations	\$69	\$48	43.8%	\$135	\$81	66.7%
Non-same warehouse NOI	\$30	\$20	50.0%	\$54	\$37	45.9%
<i>Total non-same warehouse margin</i>	30.3 %	29.4 %	90 bps	28.6%	31.4%	(280) bps
Number of warehouse sites	56	58		56	58	
Warehouse storage¹						
Average economic occupancy						
Average occupied economic pallets (in thousands)	653	537	21.6%	624	496	25.8%
Economic occupancy percentage	65.9 %	61.7 %	420 bps	62.8 %	62.8 %	— bps
Storage revenue per economic occupied pallet	\$69.14	\$83.13	(16.8)%	\$70.59	\$73.95	(4.5)%
Average physical occupancy						
Average physical occupied pallets (in thousands)	553	499	10.8%	551	456	20.8%
Average physical pallet positions (in thousands)	991	870	13.9%	993	790	25.7%
Physical occupancy percentage	55.8 %	57.4 %	(160) bps	55.5 %	57.7 %	(220) bps
Storage revenue per physical occupied pallet	\$81.58	\$89.53	(8.9)%	\$79.64	\$80.45	(1.0)%
Warehouse services¹						
Throughput pallets (in thousands)	1,631	628	159.7%	3,172	1,183	168.1%
Warehouse services revenue per throughput pallet	\$32.42	\$36.76	(11.8)%	\$31.48	\$35.81	(12.1)%

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

Global Warehousing Segment – Same Warehouse (Q2 2026 Pool)

SAME WAREHOUSE FINANCIAL PERFORMANCE - LAST SIX QUARTERS

	Three Months Ended						YoY % Change
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	
<i>(in millions except revenue per pallet)</i>							
Warehouse storage	\$462	\$468	\$481	\$489	\$471	\$469	0.2 %
Warehouse services	432	434	435	436	424	437	0.7 %
Total same warehouse revenues	\$894	\$902	\$916	\$925	\$895	\$906	0.4 %
Labor	339	340	341	347	340	349	2.6 %
Power	45	47	55	51	48	50	6.4 %
Other warehouse costs	167	168	162	179	167	170	1.2 %
Total same warehouse cost of operations	\$551	\$555	\$558	\$577	\$555	\$569	2.5 %
Same warehouse NOI	\$343	\$347	\$358	\$348	\$340	\$337	(2.9) %
<i>Total same warehouse margin</i>	<i>38.4 %</i>	<i>38.5 %</i>	<i>39.1 %</i>	<i>37.6 %</i>	<i>38.0 %</i>	<i>37.2 %</i>	<i>(130)bps</i>
Number of warehouse sites	423	423	423	423	423	423	
Warehouse storage¹							
Average economic occupancy							
Average economic occupied pallets (in thousands)	7,601	7,461	7,562	7,865	7,571	7,498	
Economic occupancy percentage	82.3 %	80.8 %	82.1 %	85.3 %	82.1 %	81.5 %	
Storage revenue per economic occupied pallet	\$60.70	\$62.75	\$63.52	\$62.12	\$62.12	\$62.53	
Average physical occupancy							
Average physical occupied pallets (in thousands)	7,094	6,913	6,909	7,320	7,055	6,969	
Average physical pallet positions (in thousands)	9,239	9,235	9,211	9,225	9,221	9,197	
Physical occupancy percentage	76.8 %	74.9 %	75.0 %	79.3 %	76.5 %	75.8 %	
Storage revenue per physical occupied pallet	\$65.04	\$67.73	\$69.52	\$66.75	\$66.67	\$67.28	
Warehouse services¹							
Throughput pallets (in thousands)	12,429	12,502	12,544	12,446	12,005	12,279	
Warehouse services revenue per throughput pallet	\$31.82	\$31.52	\$31.59	\$31.78	\$31.99	\$32.18	

Note: Same Warehouse figures based on the Q2 2026 same warehouse pool.

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

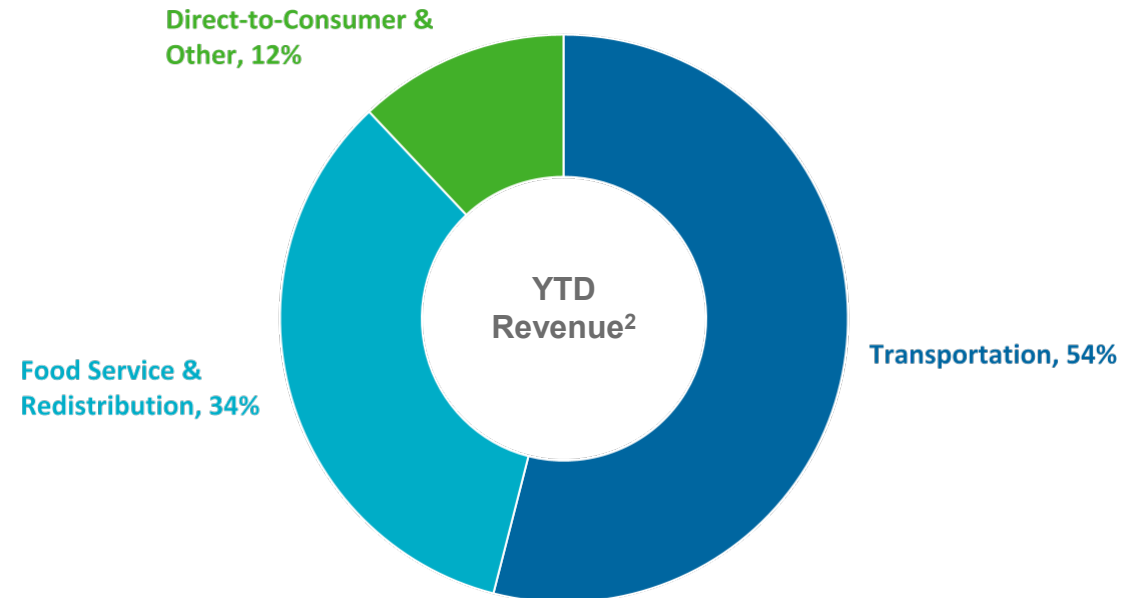
Global Integrated Solutions Segment



CONSOLIDATED FINANCIAL PERFORMANCE

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Global Integrated Solutions segment revenues	\$356	\$380	(6.3) %	\$668	\$728	(8.2) %
Global Integrated Solutions cost of operations ¹	\$295	\$312	(5.4) %	\$550	\$603	(8.8) %
Global Integrated Solutions segment NOI	\$61	\$68	(10.3) %	\$118	\$125	(5.6) %
Global Integrated Solutions margin	17.1 %	17.9 %	(80) bps	17.7 %	17.2 %	50 bps

Global Integrated Solutions Breakdown



1. Cost of operations excludes stock-based compensation expense and related employer-paid payroll taxes of less than one million and \$1 million for the three months ended June 30, 2026 and 2025, respectively, and \$1 million and \$2 million of stock-based compensation expense and related employer-paid payroll taxes for the six months ended June 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⁾	Q2 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 ⁽⁵⁾
25-36	6	1.0	45	139	\$184	\$—	\$4	\$17	\$23	78%	73%	13%
13-24	3	0.5	30	87	\$282	\$—	\$4	\$8	\$24	86%	36%	9%
1-12	8	0.9	54	161	\$350	\$13	\$2	\$(2)	\$40	37%	(6)%	11%
1-36	17	2.4	129	387	\$816	\$13	\$10	\$23	\$87	63%	34%	11%
In Process	3	1.2	96	316	\$818	\$493	\$—	\$—	\$70	81%	—%	9%
Total	20	3.6	225	703	\$1,634	\$506	\$10	\$23	\$157	71%	15%	10%

Incremental NOI from Greenfield and Expansion Projects

Estimated Stabilized NOI	LTM NOI Achieved	Incremental NOI
\$157M	-	\$23M = \$134M

Notes: Values expressed in millions unless otherwise stated. As of June 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.

Completed Projects by Q2 2026 Same Store Pool

	Project Count	Q2 2026 NOI (in millions)	LTM NOI (in millions)
Same Warehouse Pool	6	\$5	\$20
Non-Same Warehouse Pool	11	\$5	\$3
Total	17	\$10	\$23

Note New Disclosure: Represents management's estimate of capacity commitments already contractually received by named customers for reserved space as a percentage of stabilized capacity.

Debt Summary



INTEREST EXPENSE SUMMARY

<i>(in millions)</i>	Interest Expense	
	Q2 2026	Q2 2026 YTD
Revolver	\$ 22	\$ 42
Term loan A	12	23
Unsecured notes	25	49
Other real estate secured debt	3	8
Kloosterboer preference shares	4	8
Failed sale-leaseback & non-debt interest	2	3
Total Gross Interest Expense	\$ 68	\$ 133
Gain on hedge instruments	(2)	(4)
Capitalized interest	(5)	(9)
Interest income	(1)	(3)
Amortization of deferred financing costs, discount on debt, and other financing fees	5	10
Finance lease liabilities interest	22	44
Interest Expense, net	\$ 87	\$ 171

Derivative Instruments



INTEREST RATE DERIVATIVES

Instruments Designated as Accounting Hedges						
	Number of Instruments		Notional (in millions)	Effective Date	Maturity Date	Weighted Average Effective Rate ¹
<i>Interest rate derivatives:</i>						
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%

Debt Summary



DEBT DETAIL

(in millions)	As of June 30, 2026			
	Balance	Contracted Interest Rate	Effective Interest Rate ¹	Stated Maturity Date ²
Unsecured revolving credit facility ³	\$ 1,890	SOFR + 0.78%	4.86%	2/15/2029
Unsecured term loan	1,000	SOFR + 0.93%	4.43%	2/15/2029
Total unsecured credit facilities	\$ 2,890			
Private placement (USD tranches) - Series A and B	675	2.39%	2.50%	Various
Private placement (EUR tranches) - Series C, D, G, H and I	706	2.06%	2.15%	Various
Private placement (GBP tranches) - Series E and F	364	2.05%	2.17%	Various
5.25% Notes	500	5.25%	5.64%	7/15/2030
4.125% Notes	798	4.13%	4.34%	11/26/2031
Fuentes	1	1.13%	1.13%	1/31/2028
Total unsecured notes	\$ 3,044			
Every Bear	228	4.51%	4.49%	10/10/2028
Cool Port	81	SOFR + 1.77%	5.76%	3/5/2029
Other	6	Various	Various	Various
Total other real estate secured debt	\$ 315			
Total debt	\$ 6,249			
Current portion long-term debt	(2)			
Deferred financing costs and discount on debt	(27)			
Total long-term debt, net	\$ 6,220			
Current portion long-term debt	2			
Total debt, net	\$ 6,222			
Finance lease obligations	1,279			
Failed sale-leaseback financing obligations	66			
Kloosterboer preference shares	293			
Total debt and debt-like obligations	\$ 7,860			
Deferred financing costs/discount on debt issued	27			
Gross debt	\$ 7,887			
Less: available cash and cash equivalents	57			
Net debt	\$ 7,830			

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 June 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.

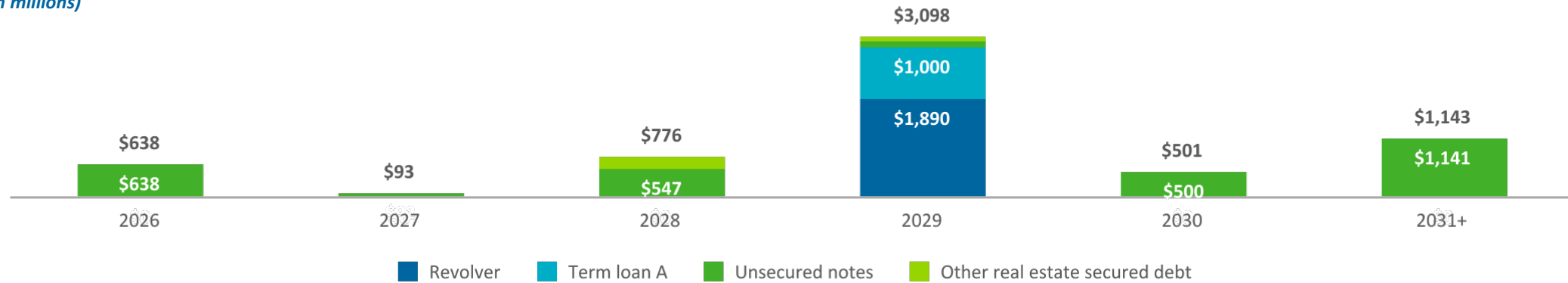
Debt Summary



DEBT COMPOSITION

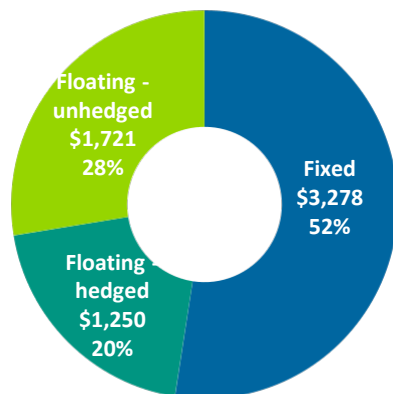
(in millions)

Debt Maturity

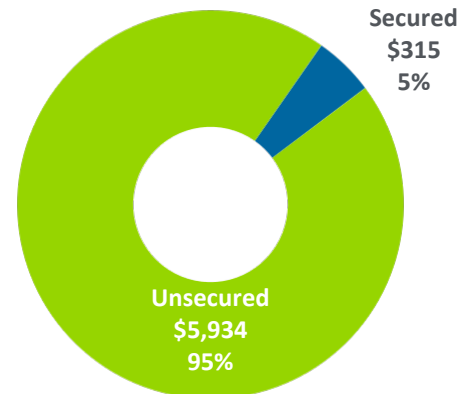


	2026	2027	2028	2029	2030	2031+
Interest Rate of Maturing Debt ⁽¹⁾	2.0 %	3.5 %	3.1 %	4.7 %	5.6 %	3.6 %

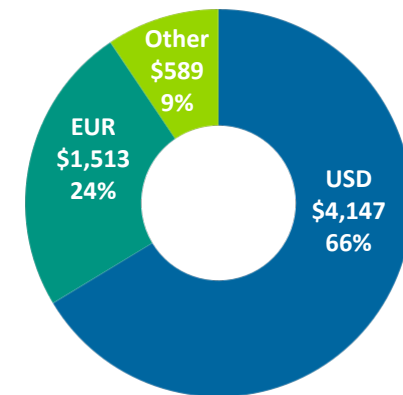
Fixed vs. Floating



Secured vs. Unsecured



By Currency



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 at 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)	6/30/2026
Total debt	\$ 6,249
Debt-like obligations	1,638
Gross debt	\$ 7,887
Cash and cash equivalents (excluding restricted cash)	(57)
Net debt	\$ 7,830
LTM Adj. EBITDA	1,302
Net debt/LTM Adj. EBITDA	6.0x

Adjusted Leverage Ratio: Net Debt to Transaction Adjusted EBITDA	
(in millions)	6/30/2026
Net debt	\$ 7,830
Less: Development under construction ¹	(324)
Less: Unstabilized developments ²	(612)
Adjusted net debt	\$ 6,894
LTM adj. EBITDA	\$ 1,302
Less: Unstabilized developments ²	(3)
Effect of acquisitions & divestitures as if impacting the entire period ³	(1)
Transaction adjusted EBITDA	\$ 1,298
Adjusted net debt to transaction adjusted EBITDA	5.3x

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 6/30/2026.
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 June 30, 2026
5.25% & 4.125% Notes Covenants		
Limitation on total outstanding debt	$\leq 60\%$	31%
Limitation on secured debt	$\leq 40\%$	7%
Maintenance of total unencumbered assets	$\geq 150\%$	335%
Debt service test ⁽¹⁾	$\geq 1.5x$	4.4x

Capital Expenditures and Acquisitions



RECURRING MAINTENANCE CAPITAL EXPENDITURES

<i>(in millions)</i>	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YoY Change
Global warehousing	\$35	\$35	\$42	\$26	\$28	(20.0) %
Global integrated solutions	\$4	\$6	\$10	\$2	\$2	(50.0) %
Information technology and other	\$3	\$2	\$4	\$3	\$3	— %
Recurring maintenance capital expenditures	\$42	\$43	\$56	\$31	\$33	(21.4) %

INTEGRATION CAPITAL EXPENDITURES

<i>(in millions)</i>	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YoY Change
Global warehousing	\$15	\$19	\$26	\$11	\$13	(13.3) %
Global integrated solutions	\$—	\$1	\$—	\$—	\$—	n.m.
Information technology and other	\$3	\$4	\$3	\$2	\$1	(66.7) %
Integration capital expenditures	\$18	\$24	\$29	\$13	\$14	(22.2) %

EXTERNAL GROWTH CAPITAL EXPENDITURES, EXCLUDING ACQUISITIONS

<i>(in millions)</i>	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YoY Change
Greenfield and expansion expenditures	\$53	\$92	\$120	\$100	\$78	47.2 %
Energy and economic return initiatives	\$25	\$16	\$31	\$13	\$14	(44.0) %
Information technology transformation and growth initiatives	\$18	\$17	\$17	\$17	\$14	(22.2) %
External growth capital investments	\$96	\$125	\$168	\$130	\$106	10.4 %

TOTAL CAPITAL EXPENDITURES AND ACQUISITIONS

<i>(in millions)</i>	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YoY Change
Recurring maintenance capital expenditures	\$42	\$43	\$56	\$31	\$33	(21.4) %
Integration capital expenditures	\$18	\$24	\$29	\$13	\$14	(22.2) %
External growth capital investments	\$96	\$125	\$168	\$130	\$106	10.4 %
Total capital expenditures	\$156	\$192	\$253	\$174	\$153	(1.9) %
Acquisitions, net of cash acquired and adjustments	\$439	\$2	\$2	\$—	\$4	n.m.
	\$595	\$194	\$255	\$174	\$157	(73.6) %

Repair and Maintenance Expenses



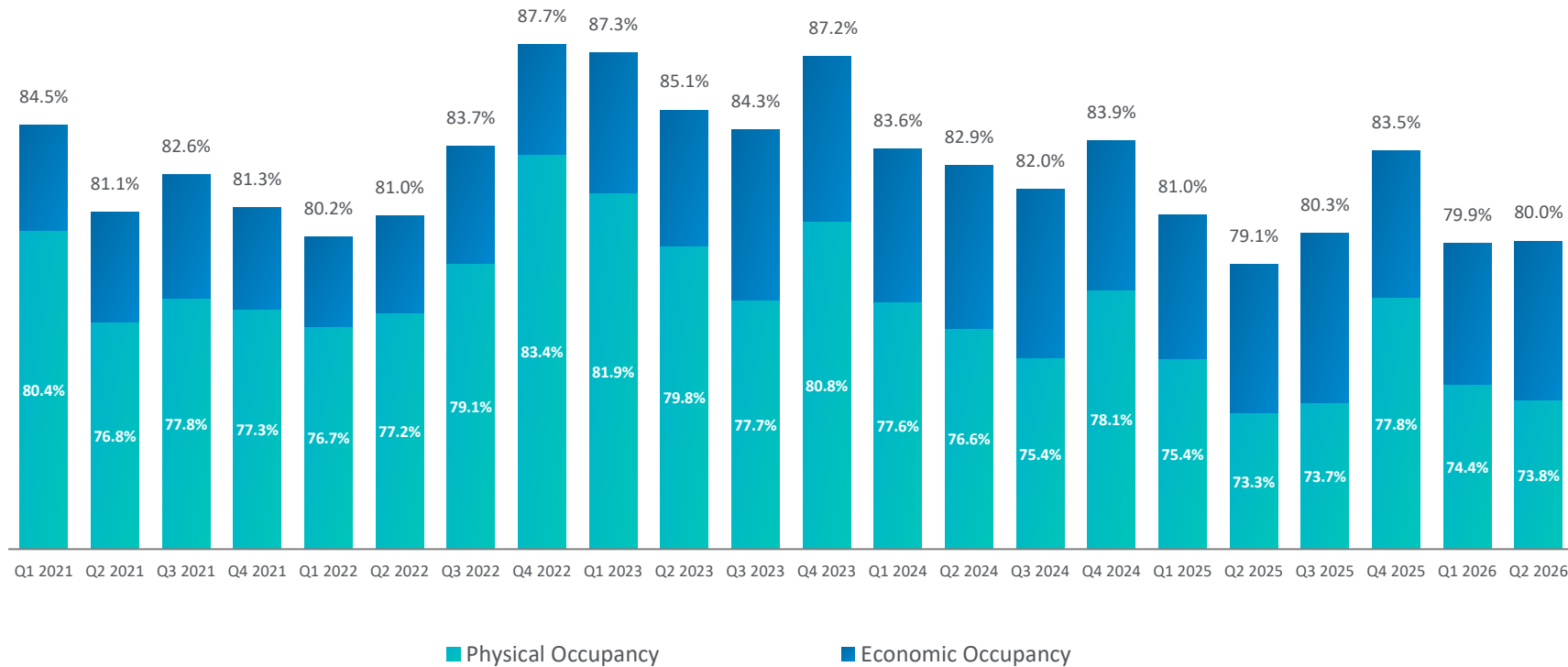
<i>(in millions)</i>	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YoY Change
Global warehousing	\$38	\$38	\$41	\$40	\$40	5.3 %
Global integrated solutions	\$15	\$14	\$13	\$12	\$13	(13.3) %
Repair and maintenance expenses	\$53	\$52	\$54	\$52	\$53	— %

Global Warehouse Segment

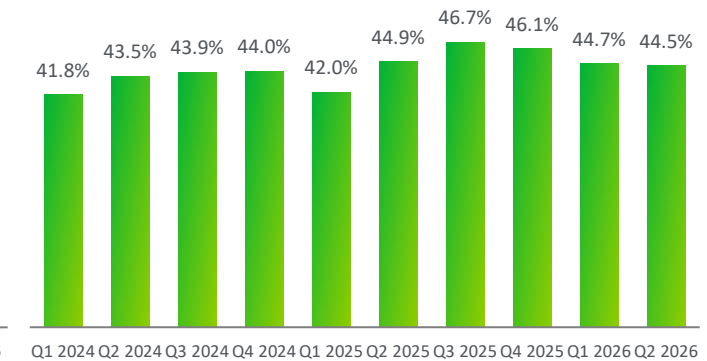


HISTORICAL OCCUPANCY AND MINIMUM STORAGE GUARANTEES

Average Economic and Physical Occupancy in Our Global Warehousing Segment



Contracts with Minimum Storage Guaranteed & Lease Revenue¹
(as % of Rent and Storage Revenue)



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)%			

Consolidated Balance Sheets



<i>(in millions, except par values)</i>	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash, cash equivalents, and restricted cash	\$ 58	\$ 66
Accounts receivable, net	920	896
Inventories	122	145
Prepaid expenses and other current assets	141	132
Total current assets	1,241	1,239
Non-current assets:		
Property, plant, and equipment, net	11,209	11,338
Finance lease right-of-use assets, net	1,067	1,101
Operating lease right-of-use assets, net	595	616
Equity method investments	134	131
Goodwill	3,426	3,466
Other intangible assets, net	1,020	1,090
Other assets	208	204
Total assets	\$ 18,900	\$ 19,185
Liabilities, Redeemable Noncontrolling Interests, and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,373	\$ 1,331
Accrued dividends and distributions	137	134
Deferred revenue	78	81
Current portion of long-term debt, net	2	2
Total current liabilities	1,590	1,548
Non-current liabilities:		
Long-term finance lease obligations	1,195	1,216
Long-term operating lease obligations	574	599
Deferred income tax liability	279	303
Long-term debt, net	6,220	6,107
Other long-term liabilities	168	169
Total liabilities	10,026	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 June 30, 2026 and 227 issued and outstanding at December 31, 2025	2	2
Additional paid-in capital - common stock	10,795	10,780
Retained earnings (accumulated deficit)	(2,760)	(2,439)
Accumulated other comprehensive income (loss)	(144)	(97)
Total stockholders' equity	7,893	8,246
Noncontrolling interests	981	990
Total equity	8,874	9,236
Total liabilities, redeemable noncontrolling interests, and equity	\$ 18,900	\$ 19,185

Consolidated Statements of Operations



<i>(in millions, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues	\$ 1,361	\$ 1,350	\$ 2,658	\$ 2,642
Cost of operations	936	920	1,816	1,796
General and administrative expense	138	143	279	297
Depreciation expense	182	170	359	328
Amortization expense	55	54	111	108
Acquisition, transaction, and other expense	—	37	4	52
Restructuring, impairment, and (gain) loss on disposals	(4)	3	(1)	(18)
Total operating expense	1,307	1,327	2,568	2,563
Income from operations	54	23	90	79
Other income (expense):				
Equity income (loss), net of tax	—	3	(3)	(1)
Gain (loss) on foreign currency transactions, net	—	26	3	42
Interest expense, net	(87)	(67)	(171)	(127)
Other nonoperating income (expense), net	—	1	1	1
Total other income (expense), net	(87)	(37)	(170)	(85)
Net income (loss) before income taxes	(33)	(14)	(80)	(6)
Income tax expense (benefit)	(1)	(7)	3	1
Net income (loss)	(32)	(7)	(83)	(7)
Less: Net income (loss) attributable to noncontrolling interests	(3)	(1)	(8)	(1)
Net income (loss) attributable to Lineage, Inc.	\$ (29)	\$ (6)	\$ (75)	\$ (6)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on interest rate hedges and foreign currency hedges	6	(14)	11	(31)
Foreign currency translation adjustments	(31)	184	(64)	248
Comprehensive income (loss)	(57)	163	(136)	210
Less: Comprehensive income (loss) attributable to noncontrolling interests	(6)	17	(14)	22
Comprehensive income (loss) attributable to Lineage, Inc.	\$ (51)	\$ 146	\$ (122)	\$ 188
Basic earnings (loss) per share	\$ (0.13)	\$ (0.03)	\$ (0.31)	\$ (0.02)
Diluted earnings (loss) per share	\$ (0.13)	\$ (0.03)	\$ (0.31)	\$ (0.02)
Weighted average common shares outstanding:				
Basic	228	229	227	228
Diluted	228	229	227	228

Consolidated Statements of Cash Flows



<i>(in millions)</i>	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ (83)	\$ (7)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for credit losses	1	2
Gain on insurance recovery	(21)	(40)
Depreciation and amortization	470	436
Amortization of deferred financing costs, discount, and above/below market debt	7	5
Stock-based compensation	53	69
(Gain) loss on foreign currency transactions, net	(3)	(42)
Deferred income tax	(6)	(9)
Put Options fair value adjustment	—	28
Proceeds from insurance recoveries - business interruption	18	—
Other operating activities	8	2
Changes in operating assets and liabilities (excluding effects of acquisitions):		
Accounts receivable	(35)	(36)
Prepaid expenses, other assets, and other long-term liabilities	3	(24)
Inventories	19	15
Accounts payable and accrued liabilities and deferred revenue	7	(6)
Right-of-use assets and lease obligations	3	4
Net cash provided by operating activities	\$ 441	\$ 397
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(4)	(439)
Purchase of property, plant, and equipment	(310)	(314)
Proceeds from sale of assets	21	6
Proceeds from insurance recovery on impaired long-lived assets	9	38
Investments in Emergent Cold LatAm Holdings, LLC	(2)	(7)
Other investing activity	—	(2)
Net cash used in investing activities	\$ (286)	\$ (718)

Consolidated Statements of Cash Flows (continued)



(in millions)	Six Months Ended June 30,	
	2026	2025
Cash flows from financing activities:		
Dividends and other distributions	(269)	(268)
Redemption of redeemable noncontrolling interests	(2)	(28)
Repurchase of common shares for employee income taxes on stock-based compensation	(12)	(10)
Proceeds from long-term debt, net of discount	—	495
Repayments of long-term debt and finance leases	(201)	(156)
Borrowings on Revolving Credit Facility	1,063	1,442
Repayments on Revolving Credit Facility	(736)	(1,238)
Other financing activity	(5)	(11)
Net cash (used in) provided by financing activities	\$ (162)	\$ 226
Impact of foreign exchange rates on cash, cash equivalents, and restricted cash	(1)	2
Net increase (decrease) in cash, cash equivalents, and restricted cash	(8)	(93)
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	\$ 58	\$ 82

Supplemental disclosures of cash flow information:			
Cash paid for taxes, net of refunds	\$	10	\$ 15
Cash paid for interest, net of capitalized interest	\$	145	\$ 153
Noncash activities:			
Purchases of property, plant, and equipment in Accounts payable and accrued liabilities	\$	169	\$ 83
Accrued dividends, distributions, and dividend equivalents	\$	138	\$ 136
Assets acquired through exercise of a purchase option in a finance lease	\$	—	\$ 96



Appendix: Non-GAAP Reconciliations and Other Definitions

Non-GAAP Reconciliations



TOTAL SEGMENT NOI RECONCILIATION TO NET INCOME

(in millions)	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2024	2025	2026	2023	2024	2025	2026
Net Income (Loss)	\$ (8)	\$ (80)	\$ (7)	\$ (32)	\$ 11	\$ (128)	\$ (7)	\$ (83)
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	—	—	5	3	—	—	6	7
General and administrative expense	124	127	143	138	239	251	297	279
Depreciation expense	136	164	170	182	265	322	328	359
Amortization expense	52	55	54	55	104	108	108	111
Acquisition, transaction, and other expense	15	12	37	—	26	20	52	4
Restructuring, impairment, and (gain) loss on disposals	3	15	3	(4)	7	15	(18)	(1)
Equity (income) loss, net of tax	—	1	(3)	—	—	3	1	3
(Gain) loss on foreign currency transactions, net	3	(2)	(26)	—	4	9	(42)	(3)
Interest expense, net	116	148	67	87	231	287	127	171
(Gain) loss on extinguishment of debt	—	—	—	—	—	7	—	—
Other nonoperating (income) expense, net	—	—	(1)	—	—	—	(1)	(1)
Income tax expense (benefit)	—	7	(7)	(1)	(3)	(3)	1	3
Total segment NOI	\$441	\$447	\$435	\$428	\$884	\$891	\$852	\$849
Net revenues	\$1,346	\$1,338	\$1,350	\$1,361	\$2,679	\$2,666	\$2,642	\$2,658
<i>NOI Margin¹</i>	32.8 %	33.4 %	32.2 %	31.4 %	33.0 %	33.4 %	32.2 %	31.9 %
<i>NOI Growth²</i>		1.4 %	(2.7)%	(1.6)%		0.8 %	(4.4)%	(0.4)%

Non-GAAP Reconciliations



TOTAL SEGMENT NOI RECONCILIATION TO NET INCOME - LAST SIX QUARTERS (Q2 2026 Pool)

(in millions)	Three Months Ended					
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net Income (Loss)	\$—	\$(7)	\$(112)	\$6	\$(51)	\$(32)
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	1	5	4	4	4	3
General and administrative expense	154	143	145	132	141	138
Depreciation expense	158	170	174	173	177	182
Amortization expense	54	54	56	56	56	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)
Equity (income) loss, net of Tax	4	(3)	2	—	3	—
(Gain) loss on foreign currency transactions, net	(16)	(26)	6	8	(3)	—
Interest expense, net	60	67	68	73	84	87
(Gain) loss on extinguishment of debt	—	—	3	—	—	—
Other nonoperating (income) expense, net	—	(1)	57	(6)	(1)	—
Income tax expense (benefit)	8	(7)	11	(14)	4	(1)
Total segment NOI	\$417	\$435	\$449	\$434	\$421	\$428
NOI by Segment						
Global warehousing NOI	\$360	\$367	\$384	\$373	\$364	\$367
Global integrated solutions NOI	57	68	65	61	57	61
Total segment NOI	\$417	\$435	\$449	\$434	\$421	\$428
Global warehousing NOI						
Same warehouse NOI (Q2 2026 Pool)	\$343	\$347	\$358	\$348	\$340	\$337
Non-same warehouse NOI	17	20	26	25	24	30
Total global warehousing NOI	\$360	\$367	\$384	\$373	\$364	\$367
Same store warehouses (Q2 2026 Pool)	423	423	423	423	423	423

Notes: Same Warehouse figures based on the Q2 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 QTD

	Three Months Ended June 30,			
<i>(in millions)</i>	2023	2024	2025	2026
Net Income (loss)	\$ (8)	\$ (80)	\$ (7)	\$ (32)
Adjustments:				
Depreciation and amortization expense	188	219	\$224	\$237
Interest expense, net	116	148	67	87
Income tax expense (benefit)	—	7	(7)	(1)
EBITDA	\$296	\$294	\$277	\$291
Adjustments:				
Net loss (gain) on sale of real estate assets	1	3	3	—
Impairment of real estate assets	1	5	—	1
Allocation of EBITDAre of noncontrolling interests	(2)	—	(1)	(1)
EBITDAre	\$296	\$302	\$279	\$291
Adjustments:				
Net (gain) loss on sale of non-real estate assets	(1)	(1)	—	(1)
Other nonoperating (income) expense, net	—	—	(1)	—
Acquisition, restructuring, and other	16	17	48	6
Technology transformation	—	7	7	6
(Gain) loss on property destruction	—	1	(13)	(11)
(Gain) loss on foreign currency transactions, net	3	(2)	(26)	—
Stock-based compensation expense and related employer-paid payroll taxes	6	6	30	25
Impairment of other non-real estate assets	—	—	—	1
Allocation related to unconsolidated JVs	3	4	2	3
Adjusted EBITDA	\$323	\$334	\$326	\$320
Net revenues	\$1,346	\$1,338	\$1,350	\$1,361
<i>Adjusted EBITDA as a % of Revenue</i>	<i>24.0 %</i>	<i>25.0 %</i>	<i>24.1 %</i>	<i>23.5 %</i>
<i>Adjusted EBITDA Growth</i>		<i>3.4 %</i>	<i>(2.4) %</i>	<i>(1.8) %</i>

Non-GAAP Reconciliations



ADJUSTED EBITDA RECONCILIATION TO NET INCOME YTD

(in millions)	Six Months Ended June 30,			
	2023	2024	2025	2026
Net Income (loss)	\$11	\$(128)	\$(7)	\$(83)
Adjustments:				
Depreciation and amortization expense	\$369	\$430	\$436	\$470
Interest expense, net	231	287	127	171
Income tax expense (benefit)	(3)	(3)	1	3
EBITDA	\$608	\$586	\$557	\$561
Adjustments:				
Net loss (gain) on sale of real estate assets	\$2	\$3	\$3	\$—
Impairment of real estate assets	1	5	—	1
Allocation of EBITDAre of noncontrolling interests	(2)	(1)	(1)	(1)
EBITDAre	\$609	\$593	\$559	\$561
Adjustments:				
Net (gain) loss on sale of non-real estate assets	\$(2)	\$(2)	\$(2)	\$(2)
Other nonoperating (income) expense, net	—	—	(1)	(1)
Acquisition, restructuring, and other	30	26	65	17
Technology transformation	—	10	12	12
(Gain) loss on property destruction	—	1	(37)	(14)
(Gain) loss on foreign currency transactions, net	4	9	(42)	(3)
Stock-based compensation expense and related employer-paid payroll taxes	11	11	70	55
(Gain) loss on extinguishment of debt	—	7	—	—
Impairment of other non-real estate assets	—	—	1	1
Allocation related to unconsolidated JVs	5	5	5	7
Allocation adjustments of noncontrolling interests	—	1	—	1
Adjusted EBITDA	\$657	\$661	\$630	\$634
Net revenues	\$2,679	\$2,666	\$2,642	\$2,658
<i>Adjusted EBITDA as a % of Revenue</i>	<i>24.5 %</i>	<i>24.8 %</i>	<i>23.8 %</i>	<i>23.9 %</i>
<i>Adjusted EBITDA Growth</i>		<i>0.6 %</i>	<i>(4.7) %</i>	<i>0.6 %</i>

Non-GAAP Reconciliations



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

(in millions)	Three Months Ended				Twelve Months Ended
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Net Income (loss)	\$(112)	\$6	\$(51)	\$(32)	\$(189)
Adjustments:					
Depreciation and amortization expense	\$230	\$229	\$233	\$237	\$929
Interest expense, net	68	73	84	87	312
Income tax expense (benefit)	11	(14)	4	(1)	—
EBITDA	\$197	\$294	\$270	\$291	\$1,052
Adjustments:					
Net loss (gain) on sale of real estate assets	\$—	\$(26)	\$—	\$—	\$(26)
Impairment of real estate assets	—	2	—	1	3
Allocation of EBITDA of noncontrolling interests	1	—	—	(1)	—
EBITDAre	\$198	\$270	\$270	\$291	\$1,029
Adjustments:					
Net (gain) loss on sale of non-real estate assets	\$(1)	\$4	\$(1)	\$(1)	\$1
Other nonoperating (income) expense, net	57	(6)	(1)	—	50
Acquisition, restructuring, and other	14	8	11	6	39
Technology transformation	5	6	6	6	23
(Gain) loss on property destruction	(10)	(6)	(3)	(11)	(30)
(Gain) loss on foreign currency transactions, net	6	8	(3)	—	11
Stock-based compensation expense and related employer-paid payroll taxes	38	19	30	25	112
(Gain) loss on extinguishment of debt	3	—	—	—	3
Goodwill impairment	28	20	—	—	48
Impairment of other intangible assets	1	—	—	—	1
Impairment of other non-real estate assets	1	—	—	1	2
Allocation related to unconsolidated JVs	2	4	4	3	13
Allocation adjustments of noncontrolling interests	(1)	—	1	—	—
Adjusted EBITDA	\$341	\$327	\$314	\$320	\$1,302
Adjustments:					
Impact of unstabilized development projects	—	4	(2)	(5)	(3)
Effect of acquisitions & divestitures as if impacting the entire period	(1)	—	—	—	(1)
Transaction Adjusted EBITDA	\$340	\$331	\$312	\$315	\$1,298

Non-GAAP Reconciliations



ADJUSTED FFO RECONCILIATION TO NET INCOME QTD

(in millions)	Three Months Ended June 30,				Three Months Ended March 31,
	2023	2024	2025	2026	2026
Net Income (loss)	\$(8)	\$(80)	\$(7)	\$(32)	\$(51)
Adjustments:					
Real estate depreciation	\$76	\$91	\$94	\$101	\$99
In-place lease intangible amortization	2	3	1	1	1
Net loss (gain) on sale of real estate assets	1	3	3	—	—
Impairment of real estate assets	1	5	—	1	—
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	1	—	—	—	1
Allocation of noncontrolling interests	—	—	—	(1)	1
FFO	\$73	\$22	\$91	\$70	\$51
Adjustments:					
Net (gain) loss on sale of non-real estate assets	\$—	\$(1)	\$—	\$(1)	\$(1)
Finance lease ROU asset amortization - real estate	18	18	18	18	18
Impairment of other non-real estate assets	—	—	—	1	—
Other nonoperating (income) expense, net	—	—	(1)	—	(1)
Acquisition, restructuring, and other	16	18	52	10	15
Technology transformation	—	7	7	6	6
(Gain) loss from property destruction	—	1	(13)	(11)	(3)
(Gain) loss on foreign currency transactions, net	3	(2)	(26)	—	(3)
Core FFO	\$110	\$63	\$128	\$93	\$82
Adjustments:					
Non-real estate depreciation and amortization	\$87	\$101	\$103	\$108	\$106
Finance lease ROU asset amortization - non-real estate	5	6	8	8	9
Amortization of deferred financing costs, discount, and above/below market debt	5	5	3	4	3
Deferred income taxes expense (benefit)	(17)	(1)	(20)	(7)	1
Straight line net operating rent	1	—	(1)	—	—
Amortization of above / below market leases	—	(1)	—	—	—
Stock-based compensation expense and related employer-paid payroll taxes	6	6	30	25	30
Recurring maintenance capital expenditures	(41)	(48)	(42)	(33)	(31)
Allocation related to unconsolidated JVs	1	2	1	—	1
Allocation of noncontrolling interests	—	3	1	—	—
Adjusted FFO	\$157	\$136	\$211	\$198	\$201
Reconciliation of weighted average common shares outstanding:					
Weighted average common shares outstanding	162	162	229	228	227
Partnership common units and OP units held by Non-Company LPs	20	20	22	22	22
Equity compensation and other units	—	—	7	9	8
Adjusted diluted weighted average common shares outstanding	182	182	258	259	257
Adjusted FFO per diluted common share	\$0.86	\$0.75	\$0.81	\$0.76	\$0.78

Non-GAAP Reconciliations



ADJUSTED FFO RECONCILIATION TO NET INCOME YTD

(in millions)	Six Months Ended June 30,			
	2023	2024	2025	2026
Net Income (loss)	\$11	\$(128)	\$(7)	\$(83)
Adjustments:				
Real estate depreciation	\$156	\$176	\$179	\$200
In-place lease intangible amortization	4	5	2	2
Net loss (gain) on sale of real estate assets	3	3	3	—
Impairment of real estate assets	2	5	—	1
Real estate depreciation, (gain) loss on sale of real estate and real estate impairments on unconsolidated JVs	2	1	1	1
Allocation of noncontrolling interests	—	(1)	—	—
FFO	\$178	\$61	\$178	\$121
Adjustments:				
Net (gain) loss on sale of non-real estate assets	\$(2)	\$(2)	\$(2)	\$(2)
Finance lease ROU asset amortization - real estate	35	36	36	36
Impairment of other non-real estate assets	—	—	1	1
Other nonoperating (income) expense, net	—	—	(1)	(1)
Acquisition, restructuring, and other	31	27	72	25
Technology transformation	—	10	12	12
(Gain) loss from property destruction	—	1	(37)	(14)
(Gain) loss on foreign currency transactions, net	4	9	(42)	(3)
(Gain) loss on extinguishment of debt	—	7	—	—
Core FFO	\$246	\$149	\$217	\$175
Adjustments:				
Non-real estate depreciation and amortization	\$162	\$201	\$203	\$214
Finance lease ROU asset amortization - non-real estate	11	13	16	17
Amortization of deferred financing costs, discount, and above/below market debt	11	11	5	7
Deferred income taxes expense (benefit)	(32)	(24)	(9)	(6)
Straight line net operating rent	2	(2)	—	—
Amortization of above / below market leases	—	(1)	—	—
Stock-based compensation expense and related employer-paid payroll taxes	10	11	70	55
Recurring maintenance capital expenditures	(71)	(78)	(74)	(64)
Allocation related to unconsolidated JVs	1	3	2	1
Allocation of noncontrolling interests	(1)	1	—	—
Adjusted FFO	\$339	\$284	\$430	\$399
Reconciliation of weighted average common shares outstanding:				
Weighted average common shares outstanding	162	162	228	227
Partnership common units and OP units held by Non-Company LPs	20	20	22	22
Equity compensation and other units	—	—	7	9
Adjusted diluted weighted average common shares outstanding	182	182	257	258
Adjusted FFO per diluted common share	\$1.86	\$1.56	\$1.67	\$1.55

Non-GAAP Reconciliations



NET DEBT RECONCILIATION

	As of June 30, 2026
<i>(in millions)</i>	
Total debt, net	\$6,222
Finance lease obligations	1,279
Total sale-leaseback financing obligations	66
Kloosterboer preference shares	293
Total debt and debt-like obligations	\$7,860
Deferred financing costs and discount on debt issued	27
Gross debt	\$7,887
Less: Cash and cash equivalents (excluding restricted cash)	57
Net debt	\$7,830
LTM Adjusted EBITDA ¹	\$1,302
Net debt to LTM Adjusted EBITDA	6.0x

Period End Share Count



<i>(in millions)</i>	June 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.

(continued on following slide)

Non-GAAP Financial Measures



(continued)

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

We calculate core funds from operations, or Core FFO, as FFO adjusted for the effects of gain or loss on the sale of non-real estate assets, gain or loss on the destruction of property (net of insurance proceeds), finance lease ROU asset amortization real estate, impairments of goodwill and other non-real estate assets including intangible assets, 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, above/below market debt, net and the Kloosterboer preference shares), 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 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.



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.



(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 June 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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