CONFIDENTIAL

# Lineage

## Roadshow Presentation

July 2024

# Disclaimer

Lineage, Inc. ("Lineage" or the "Company") has filed a registration statement (including a preliminary prospectus) on Form S-11 (File No. 333-280470) (the "registration statement") with the Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement and other documents Lineage has filed with the SEC for more complete information about Lineage and this offering. You may get these documents for free by visiting the SEC website at http://www.sec.gov. Alternatively, copies of the preliminary prospectus related to this offering, when available, may be obtained from Morgan Stanley & Co. LLC, Prospectus Department, 180 Varick Street, New York, New York 10014, or email: prospectus@morganstanley.com; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316, or email: prospectus-ny@ny.email.gs.com; BofA Securities, Inc., NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, telephone: 1-800-294-1322, or email: dg.prospectus_requests@bofa.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204, or email: prospectus-eq_fi@jpmorgan.com; and Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York, 10001, telephone: 1-800-326-5897 or email: cmclientsupport@wellsfargo.com. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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Forward-Looking Statements. Certain statements contained in this Presentation and the accompanying oral presentation, other than historical facts, may be considered forward-looking statements within the meaning of the Securities Act, Section 21E of the Securities and Exchange Act of 1934, as amended, and 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. Persons receiving this Presentation 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, including any future capital-raising initiatives. 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: the risk that we may not be able to complete any anticipated future capital-raising initiatives on the anticipated timing or at all and apply any net proceeds as indicated; 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; other risks inherent in the real estate business, including customer defaults, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire those 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 manage our expanded operations, including expansion into new markets or business lines; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all; 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 increases and volatility in interest rates; increased power, labor or construction costs; changes in consumer demand or preferences for products we store in our warehouses; decreased storage rates or increased vacancy rates; labor shortages or our inability to attract and retain talent; changes in, or the failure or inability to comply with, government regulation; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes; our failure to maintain our status as a real estate investment trust for U.S. federal income tax purposes; changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; and the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us. Should one of more of the risks or uncertainties described above occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Forward-looking statements in this Presentation and the accompanying oral 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.

While the forward-looking statements are considered reasonable by the Company, they are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and cannot be predicted with accuracy and may not be realized. There can be no assurance that the forward-looking statements can or will be attained or maintained. Actual operating results may vary materially from the forward-looking statements included in this Presentation. The forward-looking statements included in this Presentation have been included for purposes of illustration only, and no assurance can be given that the actual results will correspond with the results contemplated in the forward-looking statements.

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

Non-GAAP Measures. This Presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). Such non-GAAP financial measures should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on Lineage's statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. You should be aware that Lineage's presentation of these and other non-GAAP financial measures in this Presentation may not be comparable to similarly-titled measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Lineage believes that in addition to using GAAP results, non-GAAP financial measures can provide meaningful insight in evaluating the Lineage's financial performance and the effectiveness of its business strategies. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the Appendix to this Presentation beginning on Slide 34 of this Presentation.

# Offering Overview

| | |
|---|---|
| Issuer | Lineage, Inc. |
| Exchange / Ticker | NASDAQ / "LINE" |
| Offering Size | ~$3.6Bn ($3,572MM at midpoint of $76/sh) |
| Shares Offered | 47MM |
| Primary / Secondary Split | 100% Primary |
| Overallotment Option | Greenshoe of 7.05MM shares (15% of offering size / 100% Primary) |
| Filing Range | $70 - $82 / Share |
| Lock-up | Standard 180 days for Company, Officers, Directors & Pre-IPO shareholders |
| Use of Proceeds | Paydown of existing debt and general corporate purposes |
| Active Bookrunners | Morgan Stanley, Goldman Sachs & Co. LLC, BofA Securities, J.P. Morgan, Wells Fargo Securities |
| Expected Pricing | July 24, 2024 |

# The Lineage Team



**GREG LEHMKUHL**
*President & Chief Executive Officer*

**ROB CRISCI**
*Chief Financial Officer*

**ADAM FORSTE**
*Co-Founder & Co-Executive Chairman*

**KEVIN MARCHETTI**
*Co-Founder & Co-Executive Chairman*

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

| | | |
|---|---|---|
| **3.0bn** Cubic Feet | **84.1mm** Square Feet | **19** Countries |
| **482** Warehouses | **241** Port-Centric Warehouses | **81** Automated Warehouses[1] |
| **13,000+** Customers[2] | **$1.3bn** 2023 Adj. EBITDA | **$8.5bn+** Total Equity Raised Since 2018[3] |
| **50** Applied Science and Product Professionals | **96 \| 151** Patents Issued \| Pending | **$725mm+** Transformational Tech Investment Since 2019 |





**Our high-quality portfolio located in key strategic locations, comprehensive set of integrated solutions and differentiated technology-enabled capabilities drive long-term value for both customers and shareholders**

Notes: As of March 31, 2024, unless noted otherwise.
1. Automated warehouses include fully-automated and semi-automated.
2. Includes customers generating >$1k of revenue in the twelve months ended March 31, 2024.
3. Includes equity issued to sellers in connection with acquisitions and reinvestment by Lineage co-founders.

# Our Founding Thesis

## Adam Forste

Co-Founder &
Co-Executive Chairman

*Former investment professional at KKR and investment banker with Morgan Stanley*

## Kevin Marchetti

Co-Founder &
Co-Executive Chairman

*Former investment professional at The Yucaipa Companies and investment banker with Morgan Stanley*

- Build a truly great company that one would want to "own forever"
- Owner-operators fully dedicated to growing Lineage vs. private equity approach
- Committed to building an outstanding culture and world-class team
- Develop deep sector focus and establish a fully integrated, institutional quality platform
- Decision-making based on long-term ownership outlook
- Focus on durable growth and tax-efficient compounding of capital
- Largest non-institutional shareholders in Lineage

# Our Compounding Growth Is Marked by Consistently Achieving Strategic Milestones

**Total Cubic Feet[1]** — ***~48% Adjusted EBITDA CAGR (2008-2023)***

*Global Financial Crisis[3]* (2008–2009) · *European Debt Crisis[3]* (2010–2012) · *COVID-19 Pandemic[3]* (2020–2022)

| Year | Total Cubic Feet | Milestones | Acquisitions |
|---|---|---|---|
| 2008 | 7mm | Start of platform with a single warehouse in Seattle | |
| 2009 | 12mm | Branded as Lineage; Became 3rd largest U.S. cold storage company[2]; Nationwide energy management program | |
| 2010 | 44mm | | |
| 2011 | 147mm | Hired Sudarsan Thattai as CIO & launched data science team | RCS |
| 2012 | 264mm | | |
| 2013 | 302mm | Became 2nd largest U.S. cold storage company[2]; Began integrating platform and systems, including Workday ERP | |
| 2014 | 602mm | Hired CEO Greg Lehmkuhl; Launched Network Optimization and Capital Deployment teams | Millard; Columbia Colstor, Inc. |
| 2015 | 665mm | Intensified focus on talent development; Established unified data lake; Launched metricsOne | |
| 2016 | 710mm | Entered U.K. & Continental Europe; Launched Novi HQ & centralized all Integrated Solutions operations | |
| 2017 | 839mm | | American Cold Storage |
| 2018 | 979mm | | Service Cold Storage; Yearsley Group |
| 2019 | 1.7bn | Became largest cold storage company globally[2]; Fast Company recognizes Lineage as #1 Data Science Company; Won U.S. Department of Energy Better Practice Award; Entered Vietnam | Selected Ryder Warehousing Assets; Gramercy Properties; Professional Freezing Services; iStar Properties; Trident 391 / 392 |
| 2020 | 2.1bn | Entered Australia, Canada, Denmark, New Zealand, Norway, Poland, and Sri Lanka; Launched Lineage Link; Converted to a REIT | emergentcold; Maines; Allied Frozen Storage, Inc. |
| 2021 | 2.5bn | Entered Spain, France, Germany and Italy | Kloosterboer; Hanson; Selected Midwest Refrigerated Warehousing Assets |
| 2022 | 2.9bn | Entered Singapore | Veldboer; frigoCare; VersaCold |
| 2023 | 3.0bn | Rob Crisci hired as CFO | Burris Warehousing Business; Kennedy; NOVA Coldstore |

Notes:
1. Year-end cubic feet capacity for each respective year.
2. Per Global Cold Chain Alliance ("GCCA") website.
3. Reflects approximate time periods for economic events.

# The Lineage Difference: Leading with Purpose and Values

## Purpose

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

## Values

Safe

Trust

Respect

Innovation

Bold

Servant
Leadership

# Lineage's Operating Excellence, Structure and Capital Deployment Pipeline Have Led to a Robust Flywheel of Growth

Increasing NOI and Same Warehouse Growth Yields Additional Investment Capacity


Strong Cash Flow and Tax-Efficient REIT Structure Creates Efficient Cost of Capital

Accretive Capital Deployment in Development Projects and M&A Supports Future NOI Growth

# Key Investment Highlights

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

**Global leader** in a fragmented industry with **meaningful scale and network benefits** that is **diversified** across geographies, customers and commodities

**High-quality assets** in **highly desirable and strategic locations** around the world

**Superior same warehouse growth** supported by a strong **Integrated Solutions segment and operational excellence enabled by technology**

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

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

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

**Lineage** *is critical to the Food Industry like…*

**Data Centers**

DIGITAL REALTY

EQUINIX

*to the Technology sector*

**Towers**

AMERICAN TOWER

CROWN CASTLE

*to the Communications sector*

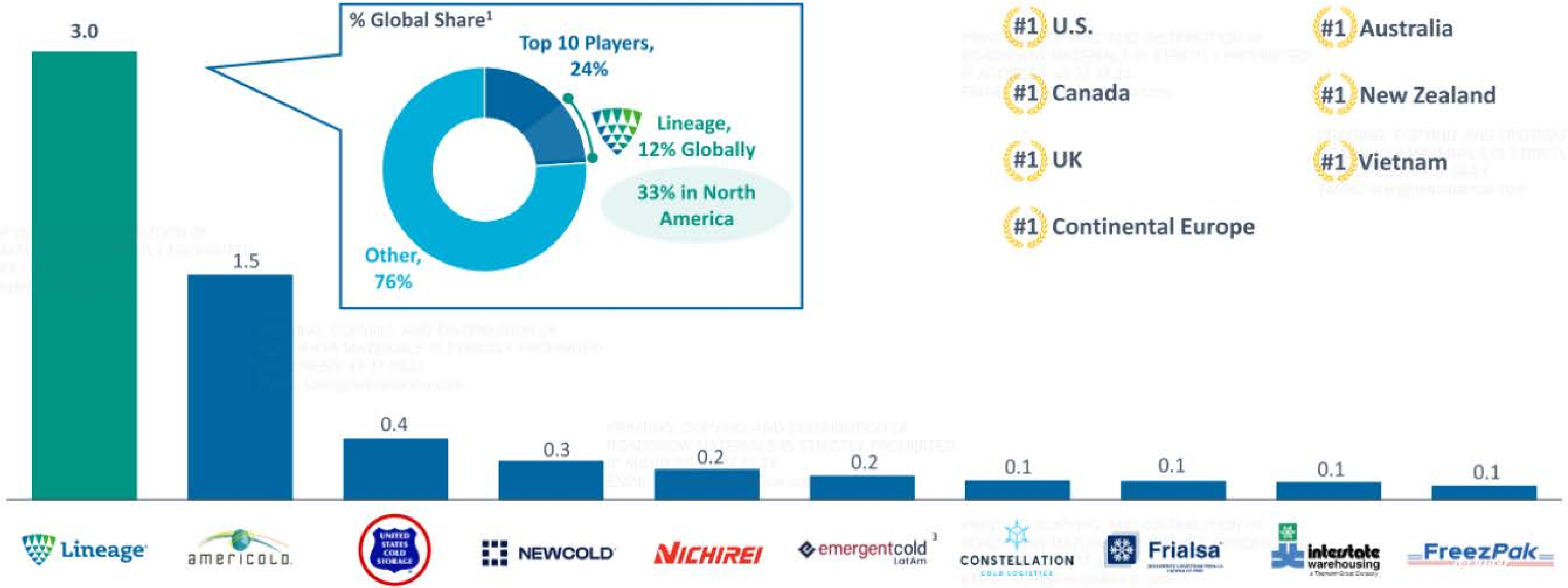

Note:
1. Shown as % of Warehouse NOI for twelve months ended March 31, 2024. Excludes Managed facilities (~1% of NOI).

# Lineage Is a Global Leader in a Highly Fragmented Industry…

## Lineage Leadership by Region[2]

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

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




Notes:
1. 2024 GCCA Global Top 25 List (April 2024), except Lineage figures, which are based on company data as of March 31, 2024, and Americold Realty Trust, Inc. (Americold) figures, which are based on public filings of Americold with the Securities and Exchange Commission as of March 31, 2024. We present data with respect to Americold, as Americold is our largest competitor for whom data is publicly available. Global market share is based on total global capacity from 2020 GCCA Global Cold Storage Capacity Report (August 2020). Percentages may not sum to 100% due to rounding.
2. Per public filings and GCCA. Reflects the percent of each company's global warehouses revenues that come from countries in which each company holds a #1 position as measured by cubic feet.
3. As of March 31, 2024, Lineage owned 9.0% of the equity interests in Emergent Cold LatAm Holdings LLC as well as a right to receive an additional portion of certain profits generated by Emergent Cold LatAm Holdings LLC, which could represent anywhere from 0% to 10% of the additional profits generated on invested capital.

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

## Favorable Long-Term Trends

### Robust Population Growth

Over 60% increase in food production required to feed 1.9bn more people by 2050[1]

### Favorable Consumer Trends

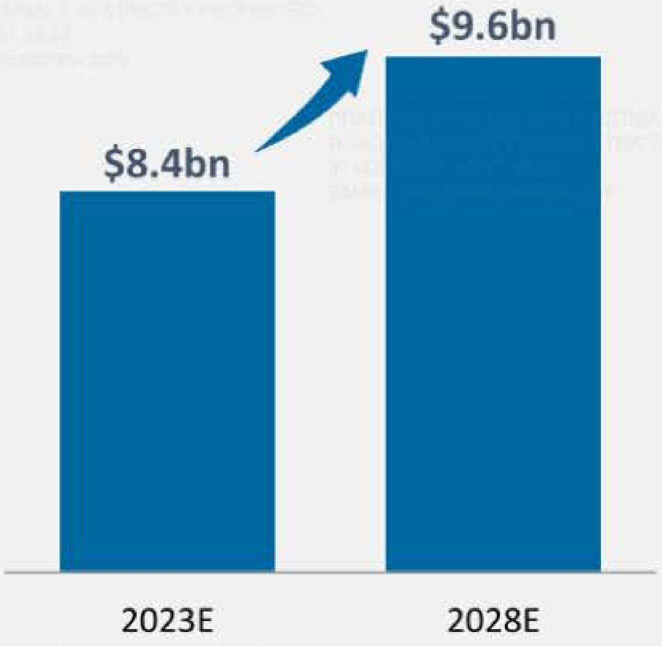
Frozen food market size is forecasted to grow by $133bn between '22-'27E, representing an ~8% CAGR[2]

### Increasing Reliance on Cold Storage

Share of total perishable stock held in public facilities steadily increased from 69% in 2013 to 85% in 2023[3]

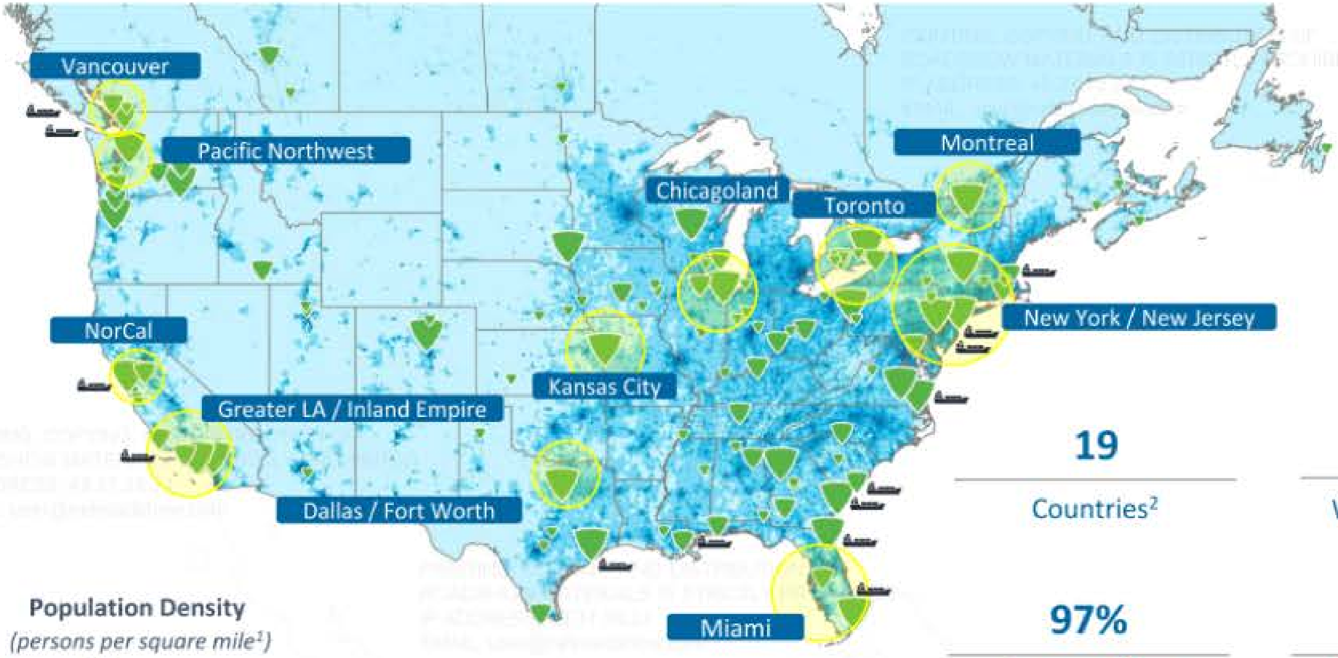
## Resilient Industry Dynamic


## Growing Cold Storage Revenue[4]




Notes:
1. Per UN Populations & Food and Agriculture divisions; represents 1.9bn more people from 2017 to 2050.
2. Per Technavio; represents retail sales of chilled and frozen food.
3. Per 2023 CBRE Industry Report, source data per U.S. Department of Agriculture's monthly survey.
4. Reflects U.S. cold storage revenue per IBISWorld report.
5. Per GCCA.

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




**Population Density**
*(persons per square mile[1])*

- < 10
- 10 to 35
- 36 to 100
- 101 to 350
- 351 to 1,000
- 1,001 to 3,500
- 3,501 to 10,000
- 10,001 to 35,000
- > 35,000

**Market presence**
*(cubic feet per MSA)*

- > 20mm
- 10mm to 20mm
- < 10mm
- Port Facilities
- Major Port or Core Distribution Market

**19**
Countries[2]

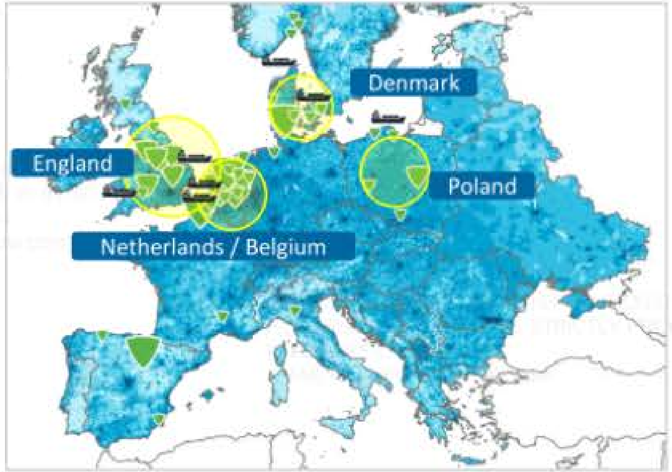
**21**
Weighted Average Facility Age[3]

**97%**
Revenue from #1 Positions[4]

**81/482**
Warehouses that are Automated[5]

**48%**
2023 NOI from Warehouses Located Near Ports

**76%**
2023 NOI from Distribution Centers





Notes: As of March 31, 2024.
1. Source: ArcGIS, U.S. Census Bureau, NASA Socioeconomic Data and Applications Center (SEDAC) managed by the Center for International Earth Science Information Network (CIESIN), Earth Institute, Columbia University.
2. Data as of March 31, 2024. Includes 19 warehouses in our global integrated solutions segment.
3. Lineage weighted average age based on cubic feet excluding expansions.
4. Represents fiscal year 2023. Based on global warehouse revenues; countries in which the Company's local network of temperature-controlled warehouses is the largest, as measured by cubic feet capacity.
5. Automated warehouses include fully-automated and semi-automated.

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

We Aim To...

## Seize the Upside

### Customer Effect

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

### Operating Leverage

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

### Growth Flywheel

- Lower cost of capital
- Larger and broader pipeline of investments to choose from
- Investment-grade balance sheet to support the long-term

## Protect the Downside

### Corporate Synergies

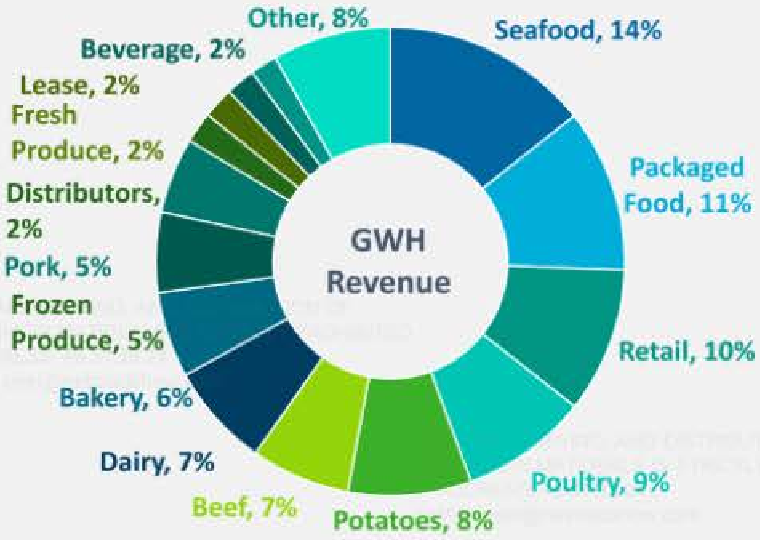
- Greater access to talent
- Collaborative, global mindset and expertise
- Proprietary, in-house automation, development, and data science teams

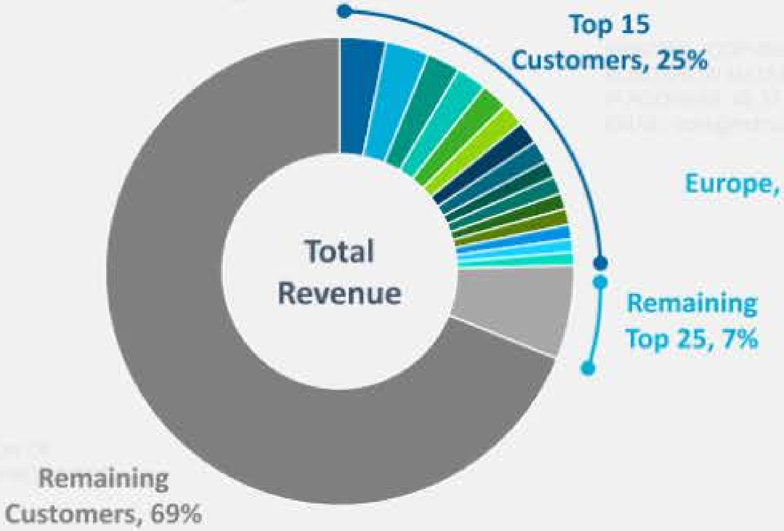
### Diversification

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

# Diversified Across Commodities, Customers and Geographies

## Significant Revenue Diversification[1]





**42%**
Contracts with Minimum Storage Guarantee & Lease Revenue[2]

**32%**
Top 25 Customer Revenue Concentration

**3%**
Largest Customer Revenue Concentration

**93%**
Publicly-Traded Top 25 Customers that are Investment Grade[3]

**>30 years**
Weighted Average Relationship Length of Top 25 Warehouse Customers[4]

**8/10**
Top 10 Customers That Utilize Services in >1 Country

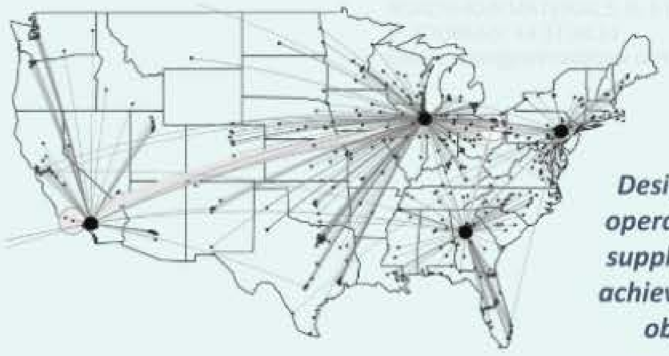
Notes: Data as of March 31, 2024. Top 25 customers determined by total 2023 revenue contribution. Percentages may not sum to 100% due to rounding.
1. LTM Ended March 31, 2024.
2. Represents the revenue from customers with minimum storage guarantee as a percentage of rent, storage and blast freezing revenues from the Global Warehousing segment.
3. Reflects companies in the top 25 customers that are publicly-traded or have a publicly-traded parent with at least one investment grade rating from Moody's, S&P or Fitch, weighted by customer trailing-twelve-months revenue share and includes legacy companies.
4. Weighted by revenues and includes legacy companies.

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

## A Comprehensive "One-Stop Shop" For Customers

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

## Creating Holistic Solutions For Our Customers



***Designing and operating entire supply chains to achieve customer objectives***

## Unlocking Significant Value For Our Business

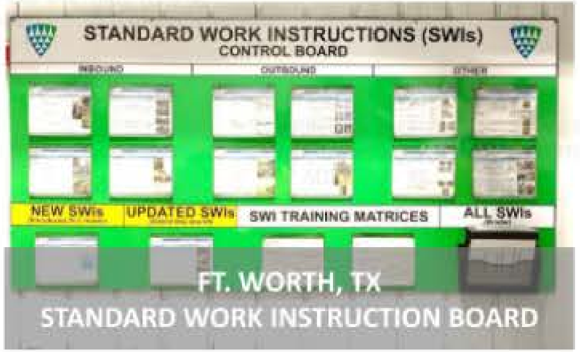

- **Deepens relationships** with customers, translating to **increasing customer stickiness**
- Enables **meaningful customer penetration** through **up-sell and cross-sell opportunities**
- Majority of customers' **supply chain costs stem from transportation vs. warehousing cost** – on average, transportation costs are significantly greater than warehousing costs
- Creates a leading **global "farm-to-fork" supply chain provider**
- **Potential to enhance value of real estate assets** due to greater customer stickiness and additional revenue generation on the same product stored
- Generates **attractive NOI margins**

Notes:
1. Estimated based on global warehousing segment NOI for the twelve months ended March 31, 2024 and, as it relates to Lineage's global integrated solutions segment NOI, the relative revenue contribution from Lineage customers who utilize our warehousing business and Lineage customers who exclusively utilize Lineage integrated solutions.
2. LTM Ended March 31, 2024; Total NOI represents the sum of both the global warehousing segment and global integrated solutions segment.

# Operating Excellence Driven by Lean Principles

- Lean operating principles drive operational excellence, providing greater productivity and consistency over time
- We assess and rate all facilities based on the stage of progression in six key categories:
  - Culture
  - Standardized Work
  - Visual Management
  - Problem Solving
  - Just-in-Time
  - Quality Process
- Internally certified 67[1] out of 482 warehouses as of March 31, 2024 with the goal of significantly expanding certification


RICHLAND, WA
CONTINUOUS IMPROVEMENT ROADMAP CONTROL WALL




FT. WORTH, TX
STANDARD WORK INSTRUCTION BOARD

## Lean Certification Facilities | As of March 2024

| | |
|---|---|
| Kicked Off | 23 warehouses[2] |
| Certified Bronze | 12 warehouses |
| Certified Silver | 25 warehouses |
| Certified Gold | 6 warehouses |
| Certified Platinum | 1 warehouses |
| Certified Diamond | 0 warehouses |

**Lean is a mindset we bring to all operations**

Notes: As of March 31, 2024.
1. Includes warehouses that are "kicked off," or have begun the Lean certification process.
2. Represents warehouses that have begun the Lean certification process.


Lineage

# Technology-Enabled Platform Designed for Tomorrow

**Technology, Data, and Innovation at the Core of Lineage**

- Transforming the Customer Experience with a Digitally Connected Cold Chain
- Operational Excellence Inside the Warehouse of the Future
- Proprietary Warehouse Software Technology
- Extensible and Scalable Corporate Infrastructure
- Technology Poised for Potential Development and Application Beyond Lineage

## Run-Time Operations

- Leading SAAS-based tools used to standardize and integrate the technology backbone and allow for potential growth
- **$380mm+ invested in the last 5 years**

aws okta proofpoint salesforce snowflake workday

## Pioneering Automation and Transformational Technology

| $725mm+ | 96 \| 151 |
|---|---|
| Invested Since 2019[1] | Patents<br>Issued \| Pending |

### A Automation

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

### B Transformational Technology

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

### Positive Feedback Loop

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

Notes: As of March 31, 2024, unless noted otherwise.
1. Includes selected acquisitions.

# Ⓐ Our Unique Approach to Automation Provides a Truly Customizable Solution…

## Design

Data science team custom designs warehouse based on customer data and product profiles to optimize efficiency and flexibility, retaining control of the full software stack

## Construct

Network Ops and IT Automation Systems teams collaborate with general contractor to manage spend and timeline

## Integrate

Dedicated automation provisioning team selects the best automation equipment, supports installation and manages launch

## Operate

LinOS used to control warehouse operations and systems, allowing Lineage to deploy full suite of algorithm backed optimization methods into the warehouse and reinforce its positive feedback loop

LinOS



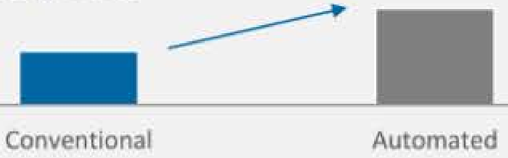


**…Creating Value For Both Customers and Lineage**

# A We Believe Differentiated Automation Creates a Competitive Advantage

## Conventional vs. Automated

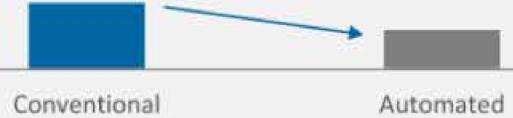
**Inventory Turns**




**Labor Cost / Throughput Pallet**


**Pallet Positions / Sq. Ft.**


**kWh Usage / Pallet Position**




## Our Leading Automated Network Feeds a Virtuous Cycle Across Our Network

Lineage automated facilities handle a variety of customer requirements at lower cost than conventional facilities ➡ **provides customers with cost-effective solutions**

Proprietary AI-based LinOS software stack ➡ **optimizes warehouse system resources and enables Lineage to be hardware agnostic**

Market leader in automated cold storage facilities ➡ **drives market share as customers seek these solutions**

***We believe Lineage has the most automated facilities in the industry***

**% of Portfolio That is Automated[1]**


Notes: As of March 31, 2024, unless noted otherwise.
1. Includes automated and semi-automated facilities; All Cold Storage as per GCCA Estimates as of 2021, based on share of operations; Lineage reflects % of global warehousing segment facilities that are automated or semi-automated as of March 31, 2024.

# B Developing Next Generation Technology Initiatives Aimed at Enhancing the Customer Experience and Increasing Future NOI

LINEAGE LINK

## Customer Experience Platform

Empowers customers to actively manage their inventory, orders, and shipments across Lineage – driving accountability and collaboration

**63% Penetration[1]**

LinOS

## Warehouse Execution System

Employs unique, patented algorithms to optimize task allocation among team members and strategically prioritize tasks within our warehouses, boosting operational efficiency

**LinOS Rollout In Process**

**Currently**

*Live in select automated facilities*

➢ *Intent to leverage in future automation*

**Near Term**

*Planned pilot in conventional facilities in 2H2024, ahead of expected broader rollout in 2025-2026*

**Future of LinOS**

*Eventually, LinOS could potentially be licensed or sold as a SaaS product externally*

**Potential Impact**

- Faster Truck Turn Times
- Lower Cost to Serve
- Increased Labor Productivity
- Increased Accessorial Revenue
- Operator Travel Time
- Headcount

**Technology investments aimed at driving future NOI**

Note:
1. As measured by global warehousing segment revenues for the twelve months ended March 31, 2024.

# Lineage Deploys Modern Technologies and Best Practices to Drive Energy Efficiency and Sustainability

| 146 Megawatts | 5th / 2nd Largest Corporate / REIT | 14% | 3% | ~110bps | 4 |
|---|---|---|---|---|---|
| Solar energy installed capacity (Q1 2024) | Solar energy production globally (YE2022) | Energy expense improvement in same warehouse portfolio (2023 vs. prior year) | KWh consumption reduction in same warehouse portfolio (2023 vs. prior year) | Reduction of power in Global Warehousing Segment as a % of revenue[1] | Consecutive awards from U.S. DOE for energy efficiency initiatives (2019 – 2022) |

## Renewable Power[2]

- **105 warehouses** with onsite renewable power
- **4 warehouses** with linear mainspring generators
- **4 locations globally produce 100% of power consumption on-site** from solar, battery or Mainspring

## Energy Efficiency and Digitization

- Best practices **promote standardization** and **minimization** of energy waste
- **Energy usage metering installations** at 365 sites[2] → **drive efficiency gains** through behavioral changes

## Electric Mobility

- Uniquely positioned to **benefit from decarbonization/electrification** as a key supply chain hub

Notes:
1. Represents same store change from 2022 to 2023.
2. As of March 31, 2024.

# Lineage Is Recognized as a Global Leader That Drives Purpose and Innovation Across All Elements of Our Operations

| CNBC Disruptor 50 | One of 50 Most Innovative Companies | Best Managed U.S. Companies | Winner – Better Plants Better Practice Award | Visionary Partner |
|---|---|---|---|---|
|   |  | Deloitte. THE WALL STREET JOURNAL. BEST MANAGED COMPANIES UNITED STATES Recognizing private company success | Better Plants U.S. DEPARTMENT OF ENERGY Lineage Logistics Recognized by the U.S. Department of Energy's Better Plants Program with a 2022 Better Project Award | FEEDING AMERICA  Lineage Logistics Recognized as a Feeding America® Visionary Partner and Achieves 100 Million Meal Goal of the "Share A Meal" |
| Named in the CNBC Disruptor 50 List for third consecutive year; ranked #9 in 2023 | Recognized by Fast Company as one of the 50 Most Innovative Companies of 2019 and #1 in Data Science | Named as a new honoree in Deloitte / The Wall Street Journal's 2022 U.S. Best Managed Companies | Recognized by the U.S. Department of Energy for fourth consecutive year | Named a Feeding America Visionary Partner in 2020 following launch of Share a Meal campaign |
| 2021, 2022, 2023, 2024 | 2019 | 2022, 2023 | 2019, 2020, 2021, 2022 | 2020 |

# Superior Same Warehouse Growth with Strong Operating Leverage and Cash Flows

## Revenue Growth Initiatives

- ✓ Customer Mix Improvement and Market Strategy
- ✓ Increase Warehouse Utilization
- ✓ Increase Storage Revenue Guarantees
- ✓ Enhance Stickiness Through Integrated Solutions Sales
- ✓ Re-racking and Cube Optimization
- ✓ Quote-to-Cash Platform

**NOI Growth**

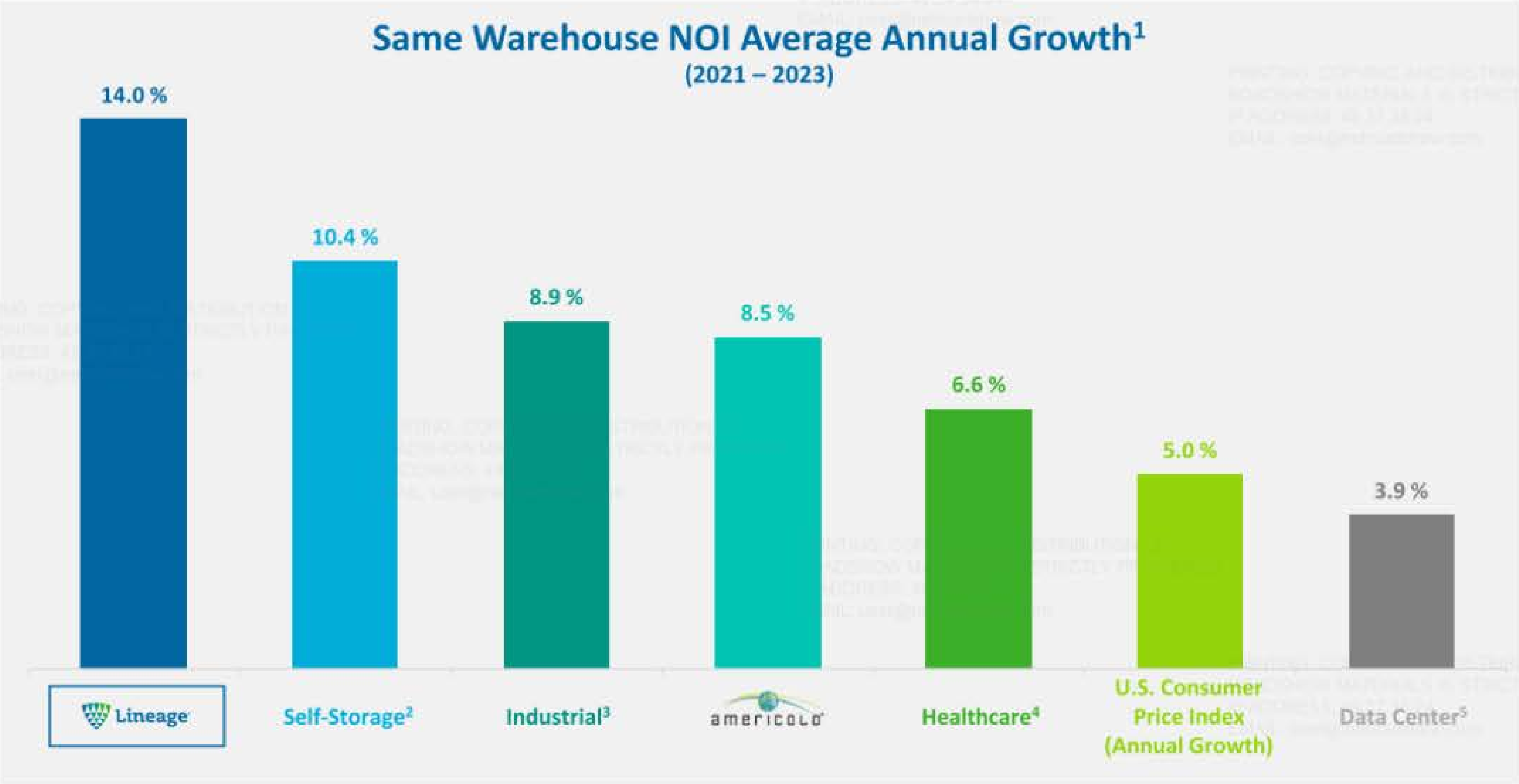
## Productivity and Cost Containment Measures

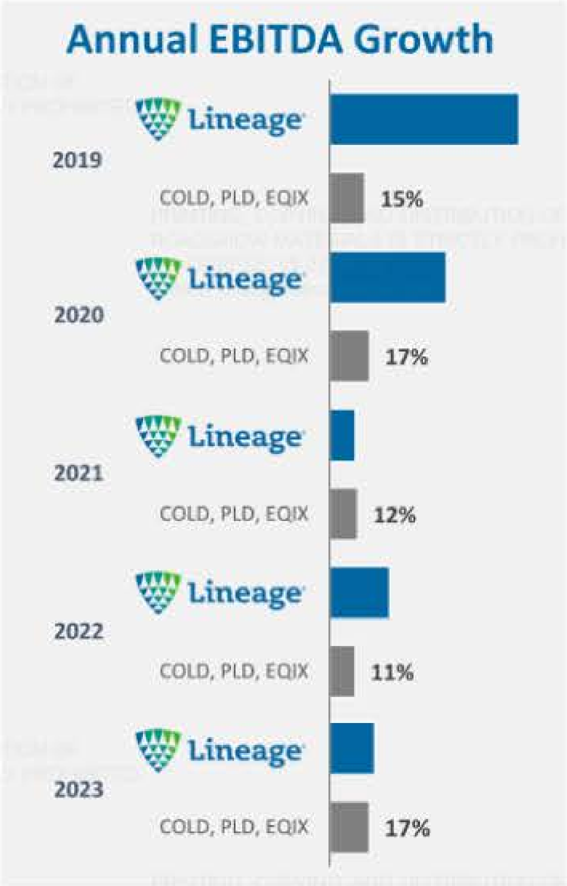
- ✓ Lean Operations
- ✓ Implement Next-Gen Warehouse Execution System (LinOS)
- ✓ Slotting / Directed Putaway
- ✓ Improve Labor Retention
- ✓ Blast Cell Redesign
- ✓ Thermal Flywheeling
- ✓ Solar Installation

**Leveraging the OneLineage operations playbook to drive growth across the existing network through standardization**

# Delivered Superior Growth vs. Comparable REIT Peers

**Our focus on lean principles and technology enables us to better manage volatility, while having the ability and track record to scale the business to provide overall EBITDA growth**



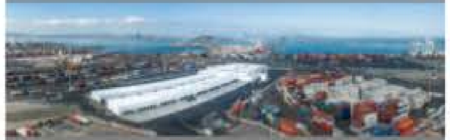

Notes: Lineage data, public company filings, Capital IQ, Green Street and OECD

1. Simple average from 2021 to 2023 same store / warehouse NOI annual growth; Select peer data is based on company filings; certain peers may report same store growth on a cash basis; Lineage and Americold shown on a nominal basis (not constant currency). Select peer data may therefore not be directly comparable; Lineage Q1 2024 data set forth in Appendix.
2. Select self-storage peer simple average includes CUBE, EXR, NSA, PSA.
3. Select industrial peer simple average includes EGP, FR, PLD, REXR, STAG, TRNO.
4. Select healthcare and life science peer simple average includes ARE, PEAK, VTR, WELL.
5. Select data center peer simple average includes DLR, EQIX.

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

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

EXAMPLE PROJECT: OAKLAND, CA



## Historical Greenfields & Expansions

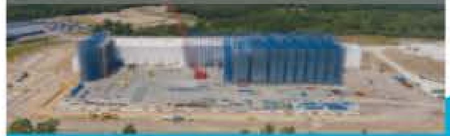
- Completed 39 projects since 2019

EXAMPLE PROJECT: WINDSOR, CO

## Recently Completed Initiatives

- Completed 25 projects since March 31, 2021
- Total Cost: **$922mm**
- Achieved NOI[1]: **$47mm**
- Weighted Average Target Stabilized NOI Yield: **9-12%**

EXAMPLE PROJECT: HAZELTON, PA



## Projects Under Construction

- **8 projects expected to be completed**
- Total Cost: **$578mm**
- Remaining Spend: **$310mm**
- Achieved NOI: **$(4)mm**
- Weighted Average Target Stabilized NOI Yield: **9-11%**

## EBITDA Growth

## Land & Long-Term Pipeline

- **16 pipeline projects globally** at various phases of research and underwriting
  - Total Cost: **$1.9bn**
  - Total Cubic Feet: **246mm**[2]
- **Land totaling over 1,227 acres**
  - Land Cubic Feet: **728mm**[3]
  - Land Value: **$462mm**[4]

**New U.S. cold storage construction starts are forecasted to decelerate from 3.9% to 1.8% of total inventory from '23 to '25[5], implying a potentially protective moat for Lineage's portfolio**

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

1. LTM Ended March 31, 2024.
2. Represents cubic feet for potential greenfield development and expansion opportunities for the pipeline.
3. Represents cubic feet for potential greenfield development and expansion opportunities for land not included in the pipeline and based on typical warehouse designs.
4. Company estimated cost to replace an equivalent amount of buildable land in the locations of the land parcels.
5. Per CBRE Food Facilities Group, CoStar Group, operator and developer websites.

# Lineage Has Established Itself as an Acquirer of Choice with a Well-Established Integration Playbook

**Industry Leading Reputation** + **Deal Expertise and Strong Capitalization** = **Nearly Two-Thirds** of transactions[1] sourced from proprietary sources

## Experience

- 115+ acquisitions to date since inception in 2008
- 75 acquisitions since 2020
- Disrupted the industry to become the largest global temperature-controlled warehouse REIT[2] from a single warehouse in just over a decade

## Execution

- Strong M&A playbook coupled with deep bench of experienced advisors and team members ready to execute new strategic acquisitions efficiently
- Successfully completed asset purchases and share purchases across 18 jurisdictions with varied legal and regulatory environments, languages and cultures

## Integration

- Proprietary integration playbook with 500+ steps to completion developed over the course of the last decade
- Lead with humility by conducting "Listening Sessions" with acquired Management Team
- Learn what's new and adopt best practices from newly acquired businesses to preserve value while leveraging Lineage's best practices

Notes: Data as of March 31, 2024.
1. Represents percentage of companies Lineage has acquired by leveraging existing relationships and direct sourcing channels.
2. Per GCCA website.

# Significant Success in Driving Substantial Growth through Integration of Acquired Companies

**The Lineage Difference: Lineage has achieved a ~12% NOI CAGR for acquired operating companies[1], demonstrating Lineage's track record of compounding capital and the positive impact of Lineage's integration and ownership**


COLUMBIA, WA (2015)

**Columbia Colstor, Inc.** — *6 Facilities*

- Addition of new business through existing relationships, smooth consolidation of back-office functions, and implementation of Lineage transportation services


ATLANTA, GA (2014)

**Millard** — *30 Facilities*

- Achieved strong, sustained growth through various initiatives (profitability analyses, capital deployment, energy walks, etc.)
- Helped launch the Integration Playbook and accelerated technological advancements


BERGEN, NL (2017)

**PARTNERLOGISTICS** — *7 Facilities*

- First international acquisition; Partners' leading automation platform helped to accelerate Lineage's automation strategy


VERNON, CA (2017)

**U.S. GROWERS COLD STORAGE, INC.** — *6 Facilities & 2 Land Parcels*

- Demonstrated Lineage's strong ability to take over a development project and see it through to completion
- Expanded footprint in Southern California


ROCHELLE, IL (2019)

**Ryder Ever better.** — *2 Facilities[2]*

- Expanded footprint in the Midwest market
- Seamless and efficient integration achieved within 12 months

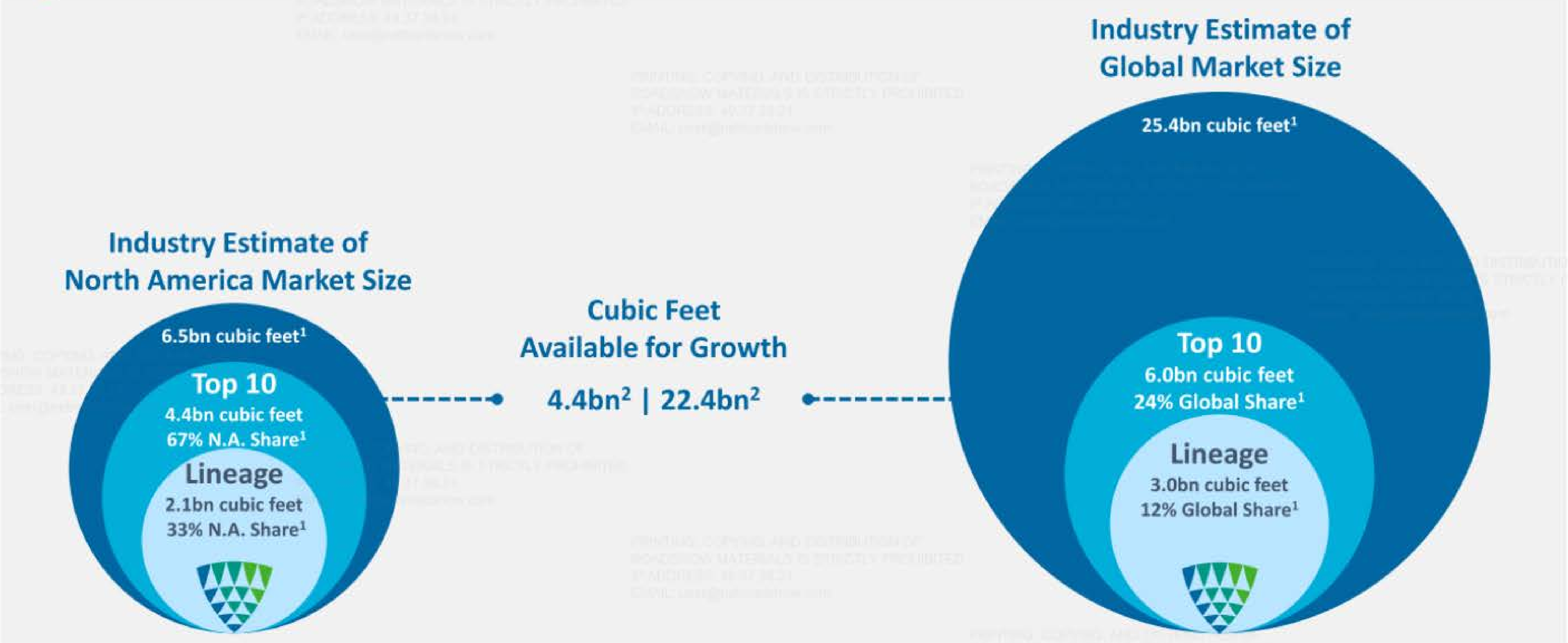

BOSTON, MA (2019)

**PREFERRED** — *45 Facilities*

- Transformational integration with numerous "reverse" synergies realized
- Increased NOI at a 20% CAGR between 2020-23 through occupancy optimization, revenue growth and execution of greenfield pipeline

Notes: Not all acquisitions may perform similarly, nor can there be assurance that any future acquisitions will perform similarly.
1. Data as of December 31, 2023. Excludes acquisitions pre-2011 and post-2021. Joliet portfolio's base year NOI adjusted to reflect stable operations and excludes Integrated Solutions segment-related acquisitions.
2. Excludes one facility which was sold at the end of 2019.

# Substantial Headroom for Potential Strategic Acquisitions




## Additional Potential Sources of M&A

- Additional Companies Not Reporting to GCCA
- Customer-Owned Warehouses
- Net Lease Real Estate Developers / Owners

Notes: As of March 31, 2024.

1. 2024 GCCA Global Top 25 List (April 2024) and 2024 GCCA North America Top 25 List (April 2024), except Lineage figures, which are based on company data as of March 31, 2024. Global market share is based on total global capacity from 2020 GCCA Global Cold Storage Capacity Report (Aug-2020).
2. Represents total cubic feet for the market excluding Lineage.

# Focused on Doing Good While Doing Well

## Climate Change

Deeply committed to sustainability strategy and reporting. Climate pledge signatory to **achieve net-zero annual carbon by 2040**

*Our Commitment to Solar*

## Great Place to Work

Supporting team-members by enhancing safety, and promoting **Diversity, Equity and Inclusion** through Employee Resource Groups

*Employee Resource Groups*

## Feed the World

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

Lineage X FEEDING AMERICA

# Embedded Incremental Value in Lineage

## Potential Long-Term Value Drivers

Warehouse Operations Acumen + Energy Infrastructure + Proprietary Innovation + Track Record Extension + Massive Data Generation Capability

**POTENTIAL MONETIZATION**

| Market Expansion | Alternative Energy Generation & Digitization | Developing Markets | Technology |
|---|---|---|---|
| Ambient / Dry<br>Pharmaceutical Supply Chain | Incremental Solar Expansion<br>Third Party Electronic Vehicle Charging at Warehouses<br>Battery Storage<br>Digital Energy Controls<br>Yard Tractors Electrification | Merchant Development<br>Unconsolidated Co-Investment and Investment Management<br>“Four Seasons” Model | Potential Technology Licensing (e.g., LinOS for third parties)<br>Customer Freight Optimization |

# Purpose Driven Company with Experienced Team and Board

**Driven by Shared Lineage Values with a Focus on Integrity and Ethics**

## Deeply Experienced Management Team

Average tenure of members of our senior management is >8 years

Serving 26,000+ dedicated team members

9+ Yrs.

**Brian McGowan**
Chief Network Optimization Officer
Con-way, Ford

9+ Yrs.

**Natalie Matsler**
Chief Legal Officer & Corporate Secretary
Latham & Watkins, usbank

1+ Yr.

**Rob Crisci**
Chief Financial Officer
Roper

9+ Yrs.

**Greg Lehmkuhl**
President & Chief Executive Officer, Board Director
Con-way, Menlo

10+ Yrs.

**Sudarsan Thattai**
Chief Information & Chief Transformation Officer
UTi, Cisco

9+ Yrs.

**Jeff Rivera**
Chief Operations Officer
Con-way, Menlo

13+ Yrs.

**Tim Smith**
Chief Commercial Officer
CHEP, Hershey's

8+ Yrs.

**Sean Vanderelzen**
Chief Human Resources Officer
GM, OnStar

8+ Yrs.

**Greg Bryan**
Chief Integrated Solutions Officer

13+ Yrs.

**Brian Beattie**
President – North America West
CHEP

7+ Yrs.

**Matt Cramer**
President – North America East
XPO, WMS

2+ Yrs.

**Harld Peters**
President – Europe
ups

1 Yr.

**Brooke Miller**
President – APAC
Castrol, bp

## Mission Driven Board of Directors

Majority-Independent Board of deeply experienced and vested board members

16+ Yrs.

**Adam Forste**
Co-Founder & Co-Executive Chairman
KKR, Morgan Stanley

16+ Yrs.

**Kevin Marchetti**
Co-Founder & Co-Executive Chairman
Morgan Stanley

5+ Yrs.

**Luke Taylor**
Co-President at Stonepeak Infrastructure Partners
Stonepeak, Macquarie

5+ Yrs.

**James Wyper**
Senior Managing Director at Stonepeak Infrastructure Partners
Stonepeak, Credit Suisse

NA[1]

**Shellye Archambeau**
Board Member of Verizon, Roper & Okta & Former CEO of Metricstream
verizon, Roper, okta, metricstream

3+ Yrs.

**John Carrafiell**
Co-Chief Executive Officer & Co-Founder of Bentallgreenoak
BentallGreenOak, GreenOak

3+ Yrs.

**Michael Turner**
Former President of Oxford Properties
Oxford, CBRE

1+ Yrs.

**Lynn Wentworth**
Board Member of Graphic Packaging & Benchmark Electronics
Graphic Packaging, Benchmark

1+ Yrs.

**Joy Falotico**
Former President of Lincoln Motor at Ford Motor
Alliant Energy, Ford

*Represents Management Full-Tenure*

Notes:
1. Shellye Archambeau began her tenure on the Lineage Board of Directors on April 1, 2024.

# Corporate Governance Closely Aligned with Stockholders' Interests

## Settlement Process/Reclassification of Legacy OP Units

- ✓ **Not dilutive to stockholders**[1]
- ✓ Concluded no later than 3 years after IPO
- ✓ Current expectation to **no longer** be a **"controlled company"** no later than 3 years after IPO - may occur earlier during settlement period[2]

## Simple Voting Structure

- ✓ **Single class of common stock**
- ✓ **OP Units not entitled to vote** on election of directors

## Anti-Takeover Measures Not Incorporated

- ✓ **Non-classified Board** with each director subject to re-election annually
- ✓ **Stockholder approval required** to classify Board
- ✓ **Opted out of the MGCL business combination and control share acquisition statutes**[3]
- ✓ **No stockholder rights plan**[4]

## Board Governance

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

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

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

# Lineage's Operating Excellence, Structure and Capital Deployment Pipeline Have Led to a Robust Flywheel of Growth

Increasing NOI and Same Warehouse Growth Yields Additional Investment Capacity


Strong Cash Flow and Tax-Efficient REIT Structure Creates Efficient Cost of Capital

Accretive Capital Deployment in Development Projects and M&A Supports Future NOI Growth


# APPENDIX

## Supplemental Materials

# Balance Sheet Well-Positioned To Support Sustainable Growth

## Estimated IPO Sources & Uses

### Sources

| | $mm | % |
|---|---|---|
| IPO Gross Proceeds | 3,572[1] | 100% |
| **Total Sources** | **3,572** | **100%** |

### Uses

| | $mm | % |
|---|---|---|
| Repay Delayed Draw Term Loan (Inclusive of Interest and Fees) | 2,410 | 67% |
| Repay Revolver | 917 | 26% |
| Redeem Series A Preferred | 1 | 0% |
| IPO Employee Cash Grants and Est. Cash Withholding | 92 | 3% |
| Transaction Expenses | 153 | 4% |
| **Total Uses** | **3,572** | **100%** |

## Estimated Balance Sheet Overview

### PF Capitalization & Key Credit Metrics – Expected Post IPO ($mm)

| | *Pre-IPO Txn. Adj. for Subsequent Events* | IPO Txn. Adj. | Post IPO[2] |
|---|---|---|---|
| Revolver ($3.5bn Capacity) | $2,408 | $(917) | $1,490 |
| Term Loan A | 1,000 | | 1,000 |
| Private Placements | 1,690 | | 1,690 |
| CBMS (ICE 4) | -- | | -- |
| CBMS (ICE 5) | 1,298 | | 1,298 |
| Other Secured Debt | 575 | | 575 |
| Delayed Draw Term Loan | 2,400 | (2,400) | -- |
| **Total Debt** | **$9,371** | | **$6,053** |
| Finance Lease Obligations (FLOs)[3] | 1,435 | | 1,435 |
| Kloosterboer Preference Shares | -- | 247[4] | 247 |
| **Total Debt and Debt-like Obligations** | **$10,806** | | **$7,735** |
| Cash and Cash Equivalents | (91) | | (91) |
| **Adj. Net Debt** | **$10,715** | | **$7,644** |
| LTM Adjusted EBITDA | 1,271 | | 1,271 |
| **Adj. Net Debt / LTM Adjusted EBITDA** | **8.4x** | | **6.0x** |

Notes:
1. Assumes IPO offer price of $76.00 / share, which is the midpoint of the price range in the preliminary prospectus, with 47mm shares offered to public.
2. Assumes no exercise of the underwriters' overallotment option. If the underwriters exercise their 15% overallotment option in full, the Company may potentially make an additional $510mm revolver paydown, leading to adjusted net debt / LTM adjusted EBITDA of 5.6x.
3. Includes failed sale-leaseback financing obligations of $74mm.
4. In connection with this offering and the formation transactions, the Kloosterboer preference shares will be reclassified from redeemable noncontrolling interests to other long-term liabilities at fair value.

# Shares / OP Units Outstanding

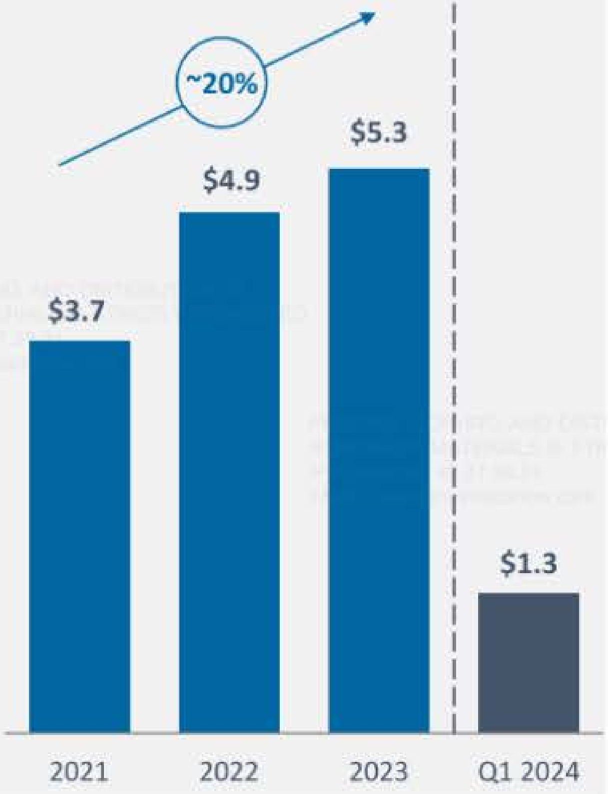
| Component | # of Shares / OP Units |
|---|---|
| Common Stock Outstanding Prior to this Offering | 161,924,302 |
| Common Stock to be Issued to Certain Employees [1,2] | 139,966 |
| Common Stock to be Awarded to Certain Employees [1,2] | 746,251 |
| Common Stock (Vested LVCP Awards) [2] | 116,994 |
| Common Stock (Vested LMEP units) | 80,950 |
| OP Units (Including OPEUs) | 23,693,856 |
| **Pre-IPO Shares / OP Units (including OPEUs) Outstanding** | **186,702,319** |
| IPO Shares (Before Greenshoe) | 47,000,000 |
| **Post-IPO Shares / OP Units (including OPEUs) Outstanding [3]** | **233,702,319** |

Notes:
1. In connection with the completion of this offering; under the 2024 Plan as IPO bonuses
2. Aggregate of 538,875 shares assumed to be net settled to pay for taxes (withholding rate of approximately 35%)
3. Excludes shares underlying restricted stock units and LTIP units subject to time-based and performance-based vesting described on pages 45 and 46 of the preliminary prospectus.

# Revenue, NOI and Adjusted EBITDA Growth



## Total Revenue
($bn)




## Total NOI
($bn)


## Total Adjusted EBITDA
($bn)

# Financial Overview

| *(in millions)* | Year Ended December 31, 2021 | 2022 | 2023 | Three Months Ended March 31, 2023 | 2024 |
|---|---|---|---|---|---|
| **Operating Data:** | | | | | |
| Total Revenues | $3,702.0 | $4,928.3 | $5,341.5 | $1,333.3 | $1,328.0 |
| Total Warehousing Segment Revenue | 2,655.8 | 3,432.6 | 3,856.9 | 957.6 | 968.6 |
| Net income (Loss) | (176.5) | (76.0) | (96.2) | 18.6 | (48.0) |
| NOI[1] | 1,130.6 | 1,455.1 | 1,751.7 | 443.1 | 444.2 |
| Warehousing Segment NOI[1,2] | 971.5 | 1,221.5 | 1,507.8 | 385.2 | 384.5 |
| Integrated Solutions Segment NOI[1,2] | 159.1 | 233.6 | 243.9 | 57.9 | 59.7 |
| **Balance Sheet Data:** | | | | | |
| Cash and Cash Equivalents | $209.1 | $170.6 | $68.2 | | $91.2 |
| Total Assets | 16,404.1 | 18,557.4 | 18,871.0 | | 18,734.4 |
| Long-term Debt, Net | 7,567.3 | 8,697.4 | 8,982.5 | | 9,246.0 |
| Stockholders' Equity | 4,356.5 | 5,167.0 | 5,050.5 | | 4,978.0 |

Notes: Totals may not sum due to rounding.

1. NOI and segment NOI are non-GAAP financial measures. For definitions of NOI and segment NOI, reconciliations of these metrics to net income, the most directly comparable GAAP financial measure, and a statement of why our management believes the presentation of these metrics provides useful information to investors and any additional purposes for which management uses these metrics, see the slides that follow, including "Non-GAAP Financial Measures" below.
2. We evaluate the performance of our primary business segments based on their net operating income relative to our overall results of operations. We use the term "segment net operating income" or "segment NOI" to mean a segment's revenues less its cost of operations (excluding any depreciation and amortization, impairment charges, corporate level selling, general and administrative expenses and corporate level acquisition, litigation and other expenses). We use segment net operating income to evaluate our segments for purposes of making operating decisions and assessing performance in accordance with FASB ASC, Topic 280, Segment Reporting.

# Reconciliation from Net Income to NOI

| | Year Ended December 31, | | | Three Months Ended March 31, | |
|---|---|---|---|---|---|
| *(in millions)* | **2021** | **2022** | **2023** | **2023** | **2024** |
| **Net Income (Loss)** | $(176.5) | $(76.0) | $(96.2) | $18.6 | $(48.0) |
| General and Administrative | 289.3 | 398.9 | 501.8 | 114.9 | 124.1 |
| Depreciation Expense | 416.1 | 479.5 | 551.9 | 129.5 | 157.7 |
| Amortization Expense | 187.6 | 197.7 | 207.8 | 51.7 | 53.4 |
| Acquisition, Transaction, and Other Expenses | 123.6 | 66.2 | 60.0 | 10.8 | 8.6 |
| Restructuring and Impairment Expense | 26.3 | 15.5 | 31.8 | 4.2 | (0.4) |
| Equity (Income) Loss, Net of Tax | 0.3 | 0.2 | 2.6 | (0.2) | 1.8 |
| (Gain) Loss on Foreign Currency Transactions, Net | 34.0 | 23.8 | (3.9) | 1.3 | 10.7 |
| Interest Expense, Net | 259.6 | 347.0 | 490.4 | 114.7 | 138.8 |
| (Gain) Loss on Extinguishment of Debt | 4.1 | (1.4) | - | - | 6.5 |
| Other Nonoperating (Income) Expense | (4.5) | (2.3) | 19.4 | 0.2 | 0.7 |
| Income Tax Expense (Benefit) | (29.3) | 6.0 | (13.9) | (2.6) | (9.7) |
| **NOI** | **$1,130.6** | **$1,455.1** | **$1,751.7** | **$443.1** | **$444.2** |
| *NOI Margin[1]* | *30.3%* | *29.4%* | *32.7%* | *33.2%* | *33.4%* |
| *NOI Growth[2]* | | *28.7%* | *20.3%* | | *0.2%* |

Notes: Totals may not sum due to rounding.
1. NOI Margin is calculated as NOI divided by revenues.
2. Reflects year-over-year growth for each respective period.

# Segment NOI Reconciliation

| (in millions) | Year Ended December 31, 2021 | Year Ended December 31, 2022 | Year Ended December 31, 2023 | Three Months Ended March 31, 2023 | Three Months Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Warehouse Segment NOI** | | | | | |
| Warehouse Storage | $1,398.4 | $1,795.1 | $2,070.6 | $513.0 | $515.6 |
| Warehouse Services | 1,257.4 | 1,637.5 | 1,786.3 | 444.6 | 453.0 |
| **Total Warehouse Segment Revenue** | **$2,655.8** | **3,432.6** | **$3,856.9** | **$957.6** | **$968.6** |
| Power | 155.4 | 218.8 | 203.9 | 48.0 | 47.1 |
| Labor | 997.9 | 1,271.1 | 1,402.4 | 342.3 | 354.1 |
| Other Costs[1] | 531.0 | 721.2 | 742.8 | 182.1 | 182.9 |
| **Total Warehouse Segment Cost of Operations** | **$1,684.3** | **$2,211.1** | **$2,349.1** | **$572.4** | **$584.1** |
| **Total Warehouse Segment NOI** | **$971.5** | **$1,221.5** | **$1,507.8** | **$385.2** | **$384.5** |
| *Warehouse Segment NOI Margin[2]* | *36.6%* | *35.6%* | *39.1%* | *40.2%* | *39.7%* |

Notes: Totals may not sum due to rounding.

1. Includes real estate rent expense of $22.2 million and $25.1 million for three months ended March 31, 2023 and 2024, respectively. Includes real estate rent expense of $73.9 million, $82.1 million and $96.4 million for the years ended December 31, 2021, 2022 and 2023, respectively. Includes non-real estate rent expense (equipment lease and rentals) of $6.4 million and $4.9 million for three months ended March 31, 2023 and 2024, respectively. Includes non-real estate rent expense (equipment lease and rentals) of $17.1 million, $21.4 million and $21.0 million for the years ended December 31, 2021, 2022 and 2023, respectively.
2. Segment NOI Margin is calculated as Segment NOI divided by Segment Revenue.

# Segment NOI Reconciliation

| *(in millions)* | Year Ended December 31, 2021 | Year Ended December 31, 2022 | Year Ended December 31, 2023 | Three Months Ended March 31, 2023 | Three Months Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Integrated Solutions Segment NOI** | | | | | |
| Total Integrated Solutions Segment Revenue | $1.046.2 | $1,495.7 | $1,484.6 | $375.7 | $359.4 |
| Total Integrated Solutions Segment Cost of Operations | 887.1 | 1,262.1 | 1,240.7 | 317.8 | 299.7 |
| **Integrated Solutions Segment NOI** | **$159.1** | **$233.6** | **$243.9** | **$57.9** | **$59.7** |
| *Integrated Solutions Segment NOI Margin[1]* | *15.2%* | *15.6%* | *16.4%* | *15.4%* | *16.6%* |

Notes: Totals may not sum due to rounding.
1. Segment NOI Margin is calculated as Segment NOI divided by Segment Revenue.

# Same Warehouse NOI Reconciliation

| *(in millions)* | Year Ended December 31, 2021 | 2022 (285 Sites) | 2022 (351 Sites) | 2023 | Three Months Ended March 31, 2023 | 2024 |
|---|---|---|---|---|---|---|
| **Same Warehouse NOI** | | | | | | |
| Warehouse Storage | $1,118.8 | $1,246.8 | $1,448.0 | $1,576.4 | $470.3 | $459.2 |
| Warehouse Services | 1,020.2 | 1,152.9 | 1,378.3 | 1,424.6 | 404.2 | 399.8 |
| **Total Same Warehouse Revenue** | **$2,139.0** | **$2,399.7** | **$2,826.3** | **$3,001.0** | **$874.5** | **$859.0** |
| Power | 117.5 | 133.2 | 166.2 | 142.6 | 42.8 | 41.4 |
| Labor | 800.4 | 876.6 | 1,051.2 | 1,099.4 | 309.3 | 312.7 |
| Other Services Costs | 390.6 | 453.7 | 558.3 | 548.1 | 161.7 | 154.8 |
| **Total Same Warehouse Cost of Operations** | **$1,308.5** | **$1,463.5** | **$1,775.7** | **$1,790.1** | **$513.8** | **$508.9** |
| **Total Same Warehouse NOI** | **$830.5** | **$953.5** | **$1,050.6** | **$1,210.9** | **$360.7** | **$350.1** |
| *Same Warehouse NOI Growth* | | *12.7%* | | *15.3%* | | *(2.9)%* |
| *Number of same warehouse sites* | *285* | *285* | *351* | *351* | *416* | *416* |

Notes: Totals may not sum due to rounding.

# Reconciliation from Net Income to Adjusted EBITDA

| *(in millions)* | Year Ended December 31, 2021 | 2022 | 2023 | Three Months Ended March 31, 2023 | 2024 |
|---|---|---|---|---|---|
| **Net Income (loss)** | $(176.5) | $(76.0) | $(96.2) | $18.6 | $(48.0) |
| Adjustments: | | | | | |
| Depreciation and Amortization | 603.7 | 677.2 | 759.7 | 181.2 | 211.1 |
| Interest Expense, net | 259.6 | 347.0 | 490.4 | 114.7 | 138.8 |
| Income Tax Expense (Benefit) | (29.3) | 6.0 | (13.9) | (2.6) | (9.7) |
| **EBITDA** | **$657.5** | **$954.2** | **$1,140.0** | **$311.9** | **$292.2** |
| Adjustments: | | | | | |
| Net Loss (Gain) on Sale Of Real Estate Assets | 1.0 | 4.0 | 7.8 | 1.2 | – |
| Impairment Write-Downs on Real Estate Property | – | 0.6 | 1.7 | 0.3 | – |
| Net Loss (Gain) on Sale Of Real Estate And Impairment Writedowns Of Investments In Unconsolidated Affiliates | 0.2 | – | – | – | – |
| Allocation of Ebitdare Of Noncontrolling Interests | (2.7) | (5.3) | (2.2) | (0.7) | (0.8) |
| **EBITDAre** | **$656.0** | **$953.5** | **$1,147.3** | **$312.7** | **$291.4** |
| Adjustments: | | | | | |
| Net (Gain) Loss on Sale of Non-Real Estate Assets | 2.5 | 4.8 | 2.3 | (1.3) | (0.5) |
| Other Nonoperating (Income) Expense, Net | (4.5) | (2.3) | 19.4 | 0.2 | 0.7 |
| Acquisition, Restructuring and Other | 136.9 | 72.3 | 72.9 | 14.7 | 8.7 |
| Technology Transformation | – | – | – | – | 3.4 |
| Interest Expense and Tax Expense from Unconsolidated JVs | 1.0 | 3.0 | 2.9 | 0.9 | 0.3 |
| Depreciation and Amortization Expense from Unconsolidated JVs | 3.9 | 3.7 | 5.3 | 1.0 | 0.9 |
| (Gain) Loss on Foreign Currency Transactions, Net | 34.0 | 23.8 | (3.9) | 1.3 | 10.7 |
| Stock-Based Compensation Expense | 14.6 | 16.8 | 25.3 | 4.3 | 4.5 |
| Loss (Gain) on Debt Extinguishment and Modification | 4.1 | (1.4) | – | – | 6.5 |
| Natural Disaster / COVID | 1.7 | – | – | – | – |
| Impairment of Investments in Non-Real Estate | 7.1 | – | – | – | – |
| Impairment of Intangible Assets | – | – | 7.0 | – | – |
| Impairment Write-downs of Investments in Unconsolidated JVs | 0.5 | – | – | – | – |
| Allocation Adjustments of Noncontrolling Interests | – | 0.2 | (0.3) | – | – |
| **Adjusted EBITDA** | **$857.8** | **$1,074.4** | **$1,278.2** | **$333.8** | **$326.6** |
| *Adjusted EBITDA as a % of Revenue* | *23.1%* | *21.8%* | *23.9%* | *25.0%* | *24.6%* |
| *Adjusted EBITDA Growth* | | *25.2%* | *18.9%* | | *(2.2)%* |

Notes: Totals may not sum due to rounding. See "Non-GAAP Financial Measures" on the following slide for additional information regarding these non-GAAP financial measures.

# Non-GAAP Financial Measures

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

We calculate NOI as our total revenues less our cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level general and administrative expenses, corporate-level acquisition, transaction and other expenses and corporate-level restructuring and impairment expenses). We calculate warehouse segment NOI as the warehouse segment's revenues less its cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level acquisition, transaction, and other expense and corporate-level restructuring and impairment expense). We calculate segment NOI as a segment's revenues less its cost of operations (excluding any depreciation and amortization, impairment charges, corporate-level acquisition, transaction, and other expense and corporate-level restructuring and impairment expense). We use segment NOI to evaluate our segments for purposes of making operating decisions and assessing performance in accordance with FASB ASC, Topic 280, Segment Reporting. We believe NOI and segment NOI are helpful to investors as a supplemental performance measure to net income because they assist both investors and management in understanding the core operations of our business. There is no industry definition of NOI or segment NOI and, as a result, other REITs may calculate NOI or segment NOI, or other similarly-captioned metrics, in a manner different than we do.

We calculate same warehouse NOI as revenues for the same warehouse population less its cost of operations (excluding any depreciation and amortization, impairment charges and corporate-level general and administrative expenses, corporate-level acquisition, restructuring and other expenses and gain or loss on sale of real estate). To derive an appropriate measure of period-to-period operating performance, we also calculate our same warehouse NOI on a constant currency basis to remove the effects of foreign currency exchange rate movements by using the comparable prior period exchange rate to translate from local currency into U.S. dollars for both periods. We evaluate the performance of the warehouses we own, lease or manage using a "same warehouse" analysis, and we believe that same warehouse NOI is helpful to investors as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period and also on a constant currency basis, thereby eliminating the effects of changes in the composition of our warehouse portfolio and currency fluctuations on performance measures.

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

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

- 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 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. We calculated adjusted net debt as net debt further adjusted for the repayment of debt with the net proceeds of this offering. Adjusted net debt to Adjusted EBITDA is calculated using adjusted net debt as of period end divided by Adjusted EBITDA for the twelve months then ended. We use this ratio to evaluate our capital structure and financial leverage. This ratio is also commonly used in our industry, and we believe it provides investors, lenders and rating agencies a meaningful supplemental measure of our ability to repay and service our debt obligations. Other REITs may also calculate this ratio or other similarly-captioned metrics in a manner different than we do. As of March 31, 2024, after giving effect to the repayment of debt with net proceeds of this offering, our ratio of total debt and debt-like obligations (defined as total debt, net plus finance lease obligations, failed sale-leaseback financing obligations and the Kloosterboer preference shares), which is the most directly comparable financial measure calculated in accordance with GAAP, to net income (loss) for the 12 months ended March 31, 2024 will be (47.4)x.