UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-42191

Lineage, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**82-1271188**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
46500 Humboldt Drive, Novi, Michigan	**48377**
(Address of Principal Executive Offices)	(Zip Code)

(800) 678-7271
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	LINE	The Nasdaq Stock Market LLC
4.125% Senior Notes due 2031	LINE31	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 3, 2026, the registrant had outstanding 227,750,422 shares of common stock.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. In particular, statements pertaining to our business and growth strategies, investment and development activities and trends in our business, contain forward-looking statements. When used in this Quarterly Report on Form 10-Q, the words "estimate," "anticipate," "expect," "believe," "intend," "may," "will," "could," "should," "would," "seek," "position," "support," "drive," "enable," "optimistic," "target," "opportunity," "approximately" or "plan," or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans, or intentions of management.

Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data, or methods that may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- general business and economic conditions;
- continued volatility and uncertainty in the credit markets and broader financial markets, including potential fluctuations in the Consumer Price Index and changes in foreign currency exchange rates;
- the impact of tariffs and global trade disruptions on us and our customers;
- other risks inherent in the real estate business, including customer defaults, potential liability related to environmental matters, illiquidity of real estate investments and potential damages from natural disasters;
- the availability of suitable acquisitions and our ability to acquire properties or businesses on favorable terms;
- our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments;
- our ability to meet budgeted or stabilized returns on our development and expansion projects within expected time frames, or at all;
- our ability to manage our expanded operations, including expansion into new markets or business lines;
- our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions and greenfield developments;
- our failure to successfully integrate and operate acquired or developed properties or businesses;
- our ability to renew significant customer contracts;
- the impact of supply chain disruptions, including the impact on labor availability, raw material availability, manufacturing and food production, and transportation;
- difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas;
- changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate;
- the degree and nature of our competition;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- our ability to access debt and equity capital markets;

- continued volatility in interest rates;
- increased power, labor, or construction costs;
- changes in consumer demand or preferences for products we store in our warehouses;
- decreased storage rates or increased vacancy rates;
- labor shortages or our inability to attract and retain talent;
- changes in, or the failure or inability to comply with, government regulation;
- a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks, or processes;
- risks associated with artificial intelligence ("AI");
- 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
- additional factors discussed in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in this Quarterly Report on Form 10-Q and in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in our most recent Annual Report on Form 10-K.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements are made. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect the occurrence of unanticipated events, except as required by law. In light of these risks and uncertainties, the forward-looking events discussed in this Quarterly Report on Form 10-Q might not occur as described, or at all.

Certain Terms Used in this Quarterly Report

Unless otherwise specified or required by the context, references in this Quarterly Report to "we," "our," "us," "Lineage," or the "Company" refer to Lineage, Inc., a Maryland corporation, and its consolidated subsidiaries. References herein to "our operating partnership" mean, prior to its conversion to a Maryland limited partnership in connection with the formation transactions, Lineage OP, LLC, a Delaware limited liability company, and after such conversion, Lineage OP, LP, a Maryland limited partnership. Lineage OP, LP, is our direct subsidiary and is managed by us.

In general, references to "Bay Grove" herein are to Bay Grove Capital Group LLC ("BG Capital"), a private owner-operator firm founded by our Co-Executive Chairmen, and its affiliated entities, including Bay Grove Management Company, LLC ("Bay Grove Management") and Bay Grove Capital LLC ("Bay Grove Capital"), but excluding BGLH and the Co-Executive Chairmen. In general, references to "BGLH" are to BG Lineage Holdings, LLC, and its subsidiary BG Lineage Holdings LHR, LLC ("LHR"). BG Capital is the managing member of Bay Grove Capital and Bay Grove Management, which is the managing member of BGLH. Our Co-Executive Chairmen, Adam Forste and Kevin Marchetti, are the managing members of BG Capital. BG Capital is also the managing member of BG Maverick, LLC ("BG Maverick") and BG Cold, LLC ("BG Cold").

Item 1. Financial Statements

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

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Current assets:		
Cash, cash equivalents, and restricted cash	$ 59	$ 66
Accounts receivable, net	938	896
Inventories	127	145
Prepaid expenses and other current assets	306	132
Total current assets	1,430	1,239
Non-current assets:		
Property, plant, and equipment, net	11,159	11,338
Finance lease right-of-use assets, net	1,044	1,101
Operating lease right-of-use assets, net	582	616
Equity method investments	133	131
Goodwill	3,426	3,466
Other intangible assets, net	990	1,090
Other assets	212	204
Total assets	$ 18,976	$ 19,185
Liabilities, Redeemable Noncontrolling Interests, and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,144	$ 1,331
Accrued dividends and distributions	138	134
Deferred revenue	80	81
Current portion of long-term debt, net	2	2
Total current liabilities	1,364	1,548
Non-current liabilities:		
Long-term finance lease obligations	1,183	1,216
Long-term operating lease obligations	562	599
Deferred income tax liability	272	303
Long-term debt, net	6,813	6,107
Other long-term liabilities	168	169
Total liabilities	10,362	9,942
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests	—	7
Stockholders' equity:		
Common stock, $0.01 par value per share – 500 authorized shares; 228 issued and outstanding at September 30, 2026 and 227 issued and outstanding at December 31, 2025	2	2
Additional paid-in capital - common stock	10,830	10,780
Retained earnings (accumulated deficit)	(3,037)	(2,439)
Accumulated other comprehensive income (loss)	(133)	(97)
Total stockholders' equity	7,662	8,246
Noncontrolling interests	952	990
Total equity	8,614	9,236
Total liabilities, redeemable noncontrolling interests, and equity	$ 18,976	$ 19,185

See accompanying notes to condensed consolidated financial statements.

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

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

See accompanying notes to condensed consolidated financial statements.

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

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

See accompanying notes to condensed consolidated financial statements.

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

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

See accompanying notes to condensed consolidated financial statements.

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

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

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

	Nine Months Ended September 30,	
	2026	2025
	(Unaudited)	
Supplemental disclosures of cash flow information:		
Cash paid for taxes, net of refunds	$ 19	$ 19
Cash paid for interest, net of capitalized interest	$ 268	$ 237
Noncash activities:		
Purchases of property, plant, and equipment in Accounts payable and accrued liabilities	$ 158	$ 75
Accrued dividends, distributions, and dividend equivalents	$ 140	$ 137
Assets acquired through exercise of a purchase option in a finance lease	$ 7	$ 96

See accompanying notes to condensed consolidated financial statements.

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(1) Significant accounting policies and practices

(a) Nature of operations

Lineage, Inc. together with its subsidiaries (individually or collectively as the context requires, the "Company") is a global temperature-controlled warehouse real estate investment trust ("REIT") with a modern and strategically located network of temperature-controlled warehouses. The Company offers a broad range of essential warehousing services and integrated solutions for a variety of customers with complex requirements in the food supply chain. The Company's primary business is temperature-controlled warehousing, and the Company owns and operates the majority of its facilities. The Company provides customers with storage space, as well as handling and other warehousing services. The Company may rent to a customer an entire warehouse, a set amount of reserved space in a warehouse for a set term, or non-exclusive space in a warehouse pursuant to a storage agreement. In addition, the Company operates several critical and value-add temperature-controlled business lines within its integrated solutions business, including, among others, transportation and refrigerated rail car leasing. Lineage Logistics Holdings, LLC ("LLH") is the Company's principal operating subsidiary. Bay Grove Management Company, LLC ("Bay Grove Management"), an affiliate of Bay Grove Capital, LLC ("Bay Grove Capital"), provides LLH operating support pursuant to a transition services agreement. As of the date of these financial statements, the majority of the outstanding common shares of the Company were held by BG Lineage Holdings, LLC, a Delaware limited liability company. The Company is the general partner of Lineage OP, LP ("Lineage OP" or the "Operating Partnership") and owns a controlling 90% financial interest in Lineage OP. Lineage OP holds all direct interests in LLH other than certain interests held by BG Maverick, LLC ("BG Maverick").

(b) Basis of presentation and principles of consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with the accounting principles generally accepted in the United States ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These financial statements include all adjustments, which consist of normal, recurring adjustments and transactions or events discretely impacting the interim periods, considered necessary for a fair statement of the financial position, results of operations, and cash flows of the Company. Certain prior period amounts have been reclassified to conform to current period presentation.

The accompanying condensed consolidated financial statements include the accounts of Lineage, Inc. consolidated with the accounts of all subsidiaries and affiliates in which the Company holds a controlling financial interest as of the financial statement date. The operating results for the interim periods ended September 30, 2026 and 2025 are not necessarily indicative of results for the full year and should be read in conjunction with the Company's audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2025.

(c) Use of estimates in preparation of financial statements

The preparation of the Company's condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses during the period. The Company bases its estimates on various factors and information which may include, but are not limited to, history and prior experience, expected future results, new related events, and economic conditions, which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates used in preparing the Company's condensed consolidated financial statements.

(d) Accounts receivable

Accounts receivable are recorded at the invoiced amount and are stated net of estimated allowances for credit losses. The Company's allowance for credit losses was $8 million and $10 million as of September 30, 2026 and December 31, 2025, respectively.

(e) Investments in partially owned nonconsolidated entities

The Company accounts for its investments in partially owned entities where the Company does not have a controlling interest but has significant influence using the equity method of accounting, under which the Company's share of net income or loss of the entity is recognized in income or loss and presented in Equity method investments in the condensed consolidated balance sheets. Allocations of profits and losses are made per the terms of the organizational documents. The Company's ownership percentages in such entities range from 8.8% to 50.0%.

The Company has committed to invest up to a total of $108 million in its equity method investment Emergent Cold LatAm Holdings, LLC ("LatAm"). The Company has invested a total of $103 million as of September 30, 2026, of which the Company invested $1 million and $3 million during the three and nine months ended September 30, 2026, respectively. The Company invested $2 million and $9 million during the three and nine months ended September 30, 2025, respectively. The Company has an option to purchase the remaining equity interests in LatAm until July 2027. As of September 30, 2026, the Company has not exercised this option.

The Company has interests in partially owned entities where the Company does not have a controlling interest or significant influence. These investments do not have readily determinable fair values, and the Company has elected the measurement alternative to measure these investments at cost less impairment, adjusted by observable price changes, with any fair value changes recognized in earnings. Refer to Note 11, *Fair value measurements* for additional information. As of September 30, 2026 and December 31, 2025, the carrying amount of these investments was $31 million and $32 million, respectively, and is presented in Other assets in the condensed consolidated balance sheets.

(f) Recently adopted accounting pronouncements

There have been no recently adopted accounting pronouncements which could have a material effect on the Company's financial condition, results of operations, and cash flows other than those disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(g) Recently issued accounting pronouncements not yet adopted

The following table provides a brief description of recent accounting pronouncements that could have a material effect on the Company's consolidated financial statements.

Standard	Description	Date of Adoption	Effect on the Financial Statements or Other Significant Matters
ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*	This Accounting Standards Update ("ASU") enhances disclosures about a public business entity's expenses and requires more detailed information about the types of expenses that are included in certain expense captions in the consolidated financial statements.	Annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027	The Company expects the adoption of this ASU will result in additional disclosures but will not impact its consolidated financial statements.
ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*	This ASU provides updated guidance about criteria for capitalizing software costs and extends disclosure requirements in Accounting Standards Codification ("ASC") 360-10 to all capitalized software costs.	Annual and interim reporting periods beginning after December 15, 2027	The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

Standard	Description	Date of Adoption	Effect on the Financial Statements or Other Significant Matters
ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*	This ASU provides updated guidance about the scope of derivative accounting under ASC 815, as well as clarifies how share-based noncash consideration from a customer should be accounted for.	Annual and interim reporting periods beginning after December 15, 2026	The Company is currently evaluating this ASU but does not expect its adoption to have a material impact on its consolidated financial statements and related disclosures.
ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*	This ASU provides targeted improvements intended to enhance the application of hedge accounting, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items.	Annual and interim reporting periods beginning after December 15, 2026	The Company is currently evaluating this ASU but does not expect its adoption to have a material impact on its consolidated financial statements and related disclosures.
ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*	This ASU provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period.	Annual and interim reporting periods beginning after December 15, 2027.	The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.
ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*	This ASU adds new authoritative guidance on the recognition, measurement, presentation, and disclosure of environmental credits (such as emissions allowances, renewable energy certificates, and carbon offsets) and environmental credit obligations arising from regulatory compliance programs.	Annual and interim reporting periods beginning after December 15, 2027.	The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

(2) Capital structure and noncontrolling interests

Lineage, Inc. capital structure

(a) Common Stock

Lineage, Inc. has one class of common stock. Each share of common stock entitles the holder to one vote on matters submitted to a vote of the shareholders. Holders of common stock have the right to receive any dividend declared by the Company.

Lineage, Inc. is authorized to issue up to 500,000,000 common shares with a par value of $0.01 per share. As of September 30, 2026 and December 31, 2025, there were 227,737,353 and 226,967,652 common shares issued and outstanding, respectively.

Operating Partnership capital structure

The Operating Partnership's capital structure as of September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026	December 31, 2025
Partnership common units owned by Lineage, Inc.	227,737,353	226,967,652
Partnership common units owned by Non-Company LPs	577,745	698,915
Legacy Class A OP Units and Legacy Class B OP Units owned by Non-Company LPs	21,029,599	21,029,599
LTIP Units held by Non-Company LPs [1]	4,820,620	3,667,999
Total	254,165,317	252,364,165

(1) Includes 882,049 and 406,238 units, respectively, granted under the Amended and Restated Lineage 2024 Incentive Award Plan, which have vested but have not yet been converted into partnership common units.

Noncontrolling interest in the Operating Partnership relates to the interest in the Operating Partnership owned by investors other than Lineage, Inc. The Company accounts for the partnership common units, Legacy Class A OP Units, Legacy Class B OP Units (the Legacy Class A OP Units and Legacy Class B OP Units, together the "Legacy OP Units"), and LTIP Units based on their relative ownership percentage of the Operating Partnership. Each time the ownership percentage of the Operating Partnership held by investors in Lineage OP other than Lineage, Inc. ("Non-Company LPs") and BG Cold, LLC ("BG Cold") changes, the Company records an adjustment to Noncontrolling interests with a corresponding adjustment in Additional paid-in capital - common stock to appropriately reflect the new ownership percentage and to reflect the Non-Company LPs' and BG Cold's share of all capital contributed to the Operating Partnership. All activity related to these interests is included within Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(b) Noncontrolling Interest in Operating Partnership - Partnership Common Units

Partnership common units include all Operating Partnership capital interests not designated as another class of units in the Operating Partnership's Agreement of Limited Partnership. Lineage, Inc. holds all partnership common units with the exception of those held by Non-Company LPs. Partnership common units held by Non-Company LPs represent a noncontrolling interest in the Operating Partnership and are included in Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

During the nine months ended September 30, 2026, 121,170 partnership common units held by Non-Company LPs were exchanged for an equivalent number of shares of Lineage, Inc. common stock. During the three and nine months ended September 30, 2025, 90,734 and 285,174 partnership common units held by Non-Company

LPs, respectively, were exchanged for an equivalent number of shares of Lineage, Inc. common stock. No partnership common units were exchanged during the three months ended September 30, 2026.

(c) Noncontrolling Interest in Operating Partnership - Legacy Class A OP Units, Legacy Class B OP Units

Prior to the Company's initial public offering ("IPO") in 2024, Non-Company LPs held certain Class A and Class B units in the Operating Partnership. These units were reclassified into Legacy OP Units as part of certain changes the Company effectuated in its capital structure in connection with the IPO.

Legacy OP Units are generally not redeemable for cash or other consideration but can be reclassified into an equal number of partnership common units at any time at the discretion of BG Lineage Holdings LHR, LLC, which serves as the representative of all Legacy OP Units. No Legacy OP Units were reclassified into partnership common units during the nine months ended September 30, 2026 or September 30, 2025.

(d) Noncontrolling Interest in Operating Partnership - LTIP Units

The Company grants interests in the Operating Partnership to certain members of management in the form of LTIP Units. LTIP Units are a form of voting interest in the Operating Partnership which may be subject to vesting requirements. Both vested and unvested LTIP Units are accounted for as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(e) Redeemable Noncontrolling Interests - Operating Partnership Units

Certain Operating Partnership units held by Non-Company LPs were redeemable at the greater of a fixed redemption amount or fair value if certain liquidation events did not occur. As of September 30, 2025, all such units have been redeemed. During each reporting period that the units were outstanding, the Company accreted the changes in the redemption value of the redeemable noncontrolling interest over the period of issuance to the earliest redemption date and recorded an adjustment if the accreted redemption value was greater than the ASC 810 carrying value. The Company's adjustments were recorded to Additional paid-in capital - common stock in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity because the Company was in an accumulated deficit position. These adjustments to equity were not a component of net income (loss), however, they were accounted for in the Company's calculations of earnings (loss) per share ("EPS") as disclosed in Note 17, *Earnings (loss) per share.*

In connection with the acquisition of MTC Logistics Holdings, LLC and certain real property (together with its subsidiaries, "MTC Logistics") in 2022, the Company issued 319,006 Class A Units of the Operating Partnership with special redemption rights to the sellers of MTC Logistics. In connection with the IPO, the units were reclassified into Legacy Class A-4 OP units with similar redemption rights. These redemption rights, which had to be exercised between March 1, 2025 and April 15, 2025, allowed such holders of Legacy Class A-4 OP units to (1) redeem any or all of the Legacy Class A-4 OP units at a guaranteed floor or (2) receive a one-time top-up paid in cash or through the issuance of new Legacy Class A-4 OP units (or any combination of cash and units) in the amount by which the guaranteed minimum value exceeds the fair market value of the Legacy Class A-4 OP units (after adjusting for prior distributions on the Legacy Class A-4 OP units).

The Legacy Class A-4 OP units held by the sellers of MTC Logistics were accounted for as Redeemable noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity due to the put right held by the sellers.

In April 2025, the holder of these units exercised its redemption rights for 219,006 units in exchange for total cash proceeds of $23 million and waived its redemption rights for the remaining 100,000 units, with a one-time top-up of $5 million paid in cash in relation to these remaining units.

LLH Capital Structure

The Operating Partnership owns substantially all outstanding equity interests of LLH except for those held by BG Maverick. The equity interests held by BG Maverick are accounted for as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(f) OPEUs

Operating Partnership Equivalent Units ("OPEUs") are a voting capital interest in LLH which are similar in all material respects to the common units of LLH held by the Operating Partnership. At any time beginning after July 24, 2026, any holder of OPEUs may require that the Operating Partnership exchange the OPEUs for partnership common units on a one-for-one basis. OPEUs are recorded as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity based on their relative ownership in LLH.

No OPEUs were exchanged for partnership common units during the three and nine months ended September 30, 2026. There were 1,461,148 OPEUs outstanding, which represents 0.6% ownership in LLH, as of both September 30, 2026 and December 31, 2025.

Other Noncontrolling interests

Certain subsidiaries of LLH have also issued equity interests to third parties. All of these equity interests are accounted for as Noncontrolling interests in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

(g) Noncontrolling Interests in Other Consolidated Subsidiaries

Noncontrolling interests in Other Consolidated Subsidiaries include entities other than the Operating Partnership in which the Company has a controlling interest but which are not wholly owned by the Company.

Noncontrolling interests in Other Consolidated Subsidiaries also include Series A Preferred shares issued by each of the Company's REIT subsidiaries to third-party investors. The Company's REIT subsidiaries had an aggregate amount of 373 Series A Preferred shares held by third parties outstanding as of both September 30, 2026 and December 31, 2025.

(h) Convertible Redeemable Noncontrolling Interests - Kloosterboer Preference Shares

In 2021, the Company issued non-voting preferred equity instruments ("Preference Shares") to the seller (the "Co-Investor") in connection with the Company's acquisition of Kloosterboer Group B.V. and its subsidiaries ("Kloosterboer"). As of December 31, 2025, there were 2,214,553 Preference Shares outstanding. Upon completion of the IPO, the Preference Shares were reclassified in the condensed consolidated balance sheets from Redeemable noncontrolling interests to a liability based on the fair value of the instrument at the time of reclassification. Subsequent to the reclassification, the liability has been accreted up to the October 1, 2026 redemption value using an effective interest method. Its carrying value was $294 million as of December 31, 2025 and was recorded in Accounts payable and accrued liabilities in the condensed consolidated balance sheets. On September 30, 2026, prior to the mandatory redemption date, the Co-Investor exercised the regular redemption right, and the Company redeemed all of the outstanding Preference Shares in exchange for cash of $295 million, $32 million of which was the accrued interest. The interest paid is included in cash flows from operating activities in the condensed consolidated statements of cash flows and included in Cash paid for interest, net of capitalized interest in the supplemental disclosure.

(i) Redeemable Noncontrolling Interests - Operating Subsidiaries

In August 2023, the Company acquired a 75.0% ownership in Ha Noi Steel Pipe Joint Stock Company ("SK Logistics"). On each of September 30, 2025 and September 30, 2026, the noncontrolling shareholders had the right to sell the remaining 25.0% of SK Logistics to the Company, as such, this noncontrolling interest was

classified as redeemable in the Company's condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity.

In March 2026, the Company purchased the noncontrolling shareholders' shares in SK Logistics for $2 million. As a result, Redeemable noncontrolling interests of $7 million was derecognized in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity. The $5 million difference between the consideration paid and the carrying value was recorded as an adjustment to Additional paid-in capital - common stock.

Until the redemption, the Company accreted the changes in the redemption value of the redeemable noncontrolling interests over the period of issuance to the earliest redemption date and, if necessary, recorded an adjustment to the redeemable noncontrolling interests. The Company's adjustments were recorded to Additional paid-in capital - common stock in the condensed consolidated balance sheets and condensed consolidated statements of redeemable noncontrolling interests and equity. In accordance with ASC 810, the value was adjusted to reflect the lower of the redemption value or the ASC 810 value, which represents the floor. During the nine months ended September 30, 2025, previously recorded accretion of $4 million was reversed to reflect a decline in redemption value to its ASC 810 value.

Below is a summary of all activity for the Company's redeemable noncontrolling interests, which are discussed in further detail above.

(in millions)	Redeemable Noncontrolling Interests - Operating Partnership Units	Redeemable Noncontrolling Interest - Operating Subsidiaries	Total Redeemable Noncontrolling Interests
Balance as of December 31, 2024	$ 32	$ 11	$ 43
Redeemable noncontrolling interest redemption value adjustment	2	(4)	(2)
Balance as of March 31, 2025	34	7	41
Redemption of redeemable noncontrolling interests	(28)	—	(28)
Expiration of redemption option	(6)	—	(6)
Balance as of June 30, 2025	—	7	7
Balance as of September 30, 2025	$ —	$ 7	$ 7

(in millions)	Redeemable Noncontrolling Interest - Operating Subsidiaries	Total Redeemable Noncontrolling Interests
Balance as of December 31, 2025	$ 7	$ 7
Redemption of redeemable noncontrolling interests	(7)	(7)
Balance as of March 31, 2026	—	—
Balance as of June 30, 2026	—	—
Balance as of September 30, 2026	$ —	$ —

Below is a summary of all activity for the Company's noncontrolling interests, which are discussed in further detail above.

(in millions)	Operating Partnership Units	Noncontrolling Interests in Other Consolidated Subsidiaries	Noncontrolling Interest in Other Consolidated Subsidiaries - OPEU	Total Noncontrolling Interests
Balance as of December 31, 2024	$ 944	$ 14	$ 55	$ 1,013
Distributions ($0.53 per OP Unit and OPEU)	(13)	—	(1)	(14)
Stock-based compensation	21	—	—	21
Other comprehensive income (loss)	5	—	—	5
Reallocation of noncontrolling interests	(6)	—	—	(6)
Balance as of March 31, 2025	951	14	54	1,019
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	7	—	—	7
Other comprehensive income (loss)	17	—	1	18
Expiration of redemption option	6	—	—	6
Net income (loss)	(1)	—	—	(1)
Reallocation of noncontrolling interests	(7)	—	—	(7)
OP Units reclassification	(7)	—	—	(7)
Balance as of June 30, 2025	954	14	54	1,022
Distributions ($0.53 per OP Unit and OPEU)	(14)	—	(1)	(15)
Stock-based compensation	17	—	—	17
Other comprehensive income (loss)	(4)	—	—	(4)
Net income (loss)	(11)	—	(1)	(12)
Reallocation of noncontrolling interests	(10)	—	—	(10)
OP Units reclassification	(3)	—	—	(3)
Balance as of September 30, 2025	$ 929	$ 14	$ 52	$ 995

(in millions)	Operating Partnership Units	Noncontrolling Interests in Other Consolidated Subsidiaries	Noncontrolling Interest in Other Consolidated Subsidiaries - OPEU	Total Noncontrolling Interests
Balance as of December 31, 2025	$ 925	$ 12	$ 53	$ 990
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	13	—	—	13
Other comprehensive income (loss)	(3)	—	—	(3)
Net income (loss)	(5)	—	—	(5)
Reallocation of noncontrolling interests	(10)	—	—	(10)
OP Units reclassification	(5)	—	—	(5)
Balance as of March 31, 2026	903	12	52	967
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	9	—	—	9
Other comprehensive income (loss)	(3)	—	—	(3)
Net income (loss)	(3)	—	—	(3)
Reallocation of noncontrolling interests	24	—	—	24
Balance as of June 30, 2026	918	12	51	981
Distributions ($0.53 per OP Unit and OPEU)	(12)	—	(1)	(13)
Stock-based compensation	17	—	—	17
Other comprehensive income (loss)	1	—	—	1
Net income (loss)	(18)	—	(1)	(19)
Reallocation of noncontrolling interests	(15)	—	—	(15)
Balance as of September 30, 2026	$ 891	$ 12	$ 49	$ 952

In the tables above, Operating Partnership units include Partnership common units held by Non-Company LPs, Legacy OP Units held by Non-Company LPs, and LTIP Units held by Non-Company LPs.

Put Options

In connection with the 2024 IPO, the Company executed a put option agreement, which provided special redemption rights and top-up rights, that mirrored the rights of certain classes of BG Lineage Holdings, LLC ("BGLH") equity interests (the "Put Options"). Pursuant to the Put Options, BGLH had the right to either:

- Distribute, in various installments from September 2024 through December 2025 (the "Put Option Exercise Window") shares of the Company's common stock held by BGLH to certain holders of BGLH equity interests, and these holders then had the individual right to cause the Company to purchase any or all of these shares for an amount equal to a contractual guaranteed minimum price or, in some cases, if greater, the then-current fair market value of the shares of the Company's common stock as of a specified date.
- In some cases, demand a top-up through a cash payment or through the issuance of additional shares of the Company's common stock in exchange for no proceeds, or any combination thereof, in an amount equal to the amount by which the contractual guaranteed minimum price exceeds the then current fair market value of shares of the Company's common stock at specified times during the Put Option Exercise Window.

The Company had assessed the Put Options as freestanding financial instruments, which were classified as liabilities under ASC 480, because the Put Options represented written put options on the Company's common stock which may be net cash settled or net share settled.

All of the Put Options have been exercised and settled as of September 30, 2026 and December 31, 2025.

In August 2025, a Put Option with an Exercise Window of June 1, 2025 to June 6, 2025 was settled. As a result of the settlement, the Company made a cash payment of $78 million, $50 million of which represented the excess of the repurchase proceeds over the fair market value of the Company's common shares and a reduction to the Put Option liability.

(3) Revenue

The following table disaggregates the Company's net revenues by major stream and reportable segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Warehousing operations	$ 878	$ 883	$ 2,609	$ 2,581
Warehouse lease revenues	72	60	217	211
Managed services	55	65	162	119
Other	4	5	11	16
Total Global Warehousing	1,009	1,013	2,999	2,927
Transportation	174	186	497	572
Food sales	50	52	154	157
Redistribution revenues	62	57	181	170
E-commerce and other	45	46	127	133
Railcar lease revenues	21	23	61	60
Total Global Integrated Solutions	352	364	1,020	1,092
Total net revenues	$ 1,361	$ 1,377	$ 4,019	$ 4,019

As of September 30, 2026, the Company had $1,695 million of remaining unsatisfied performance obligations from contracts with customers subject to a non-cancellable term and within contracts that have an original expected duration exceeding one year. These obligations also do not include variable consideration beyond the non-cancellable term, which is fully constrained because the amount cannot be reasonably estimated. The Company expects to recognize 19.6% of these remaining performance obligations as revenue over the next 12 months and the remaining 80.4% to be recognized over a weighted average period of 9.9 years through 2043.

Accounts receivable balances related to contracts with customers were $819 million and $785 million as of September 30, 2026 and December 31, 2025, respectively.

Deferred revenue balances related to contracts with customers were $79 million and $80 million as of September 30, 2026 and December 31, 2025, respectively. Substantially all revenue that was included in the deferred revenue balance at the beginning of 2026 has been recognized as of September 30, 2026 and represents revenue from the satisfaction of storage and handling services billed in advance.

(4) Property, plant, and equipment

Property, plant, and equipment, net consists of the following:

(in millions)	September 30, 2026	December 31, 2025
Buildings, building improvements, and refrigeration equipment	$ 9,759	$ 9,601
Land and land improvements	1,687	1,683
Machinery and equipment	1,770	1,732
Railcars	540	540
Furniture, fixtures, equipment, and software	863	753
Gross property, plant, and equipment	14,619	14,309
Less: Accumulated depreciation	(4,021)	(3,544)
Construction in progress	561	573
Property, plant, and equipment, net	$ 11,159	$ 11,338

(5) Goodwill and other intangible assets, net

Goodwill

Changes in the carrying amount of goodwill for each reportable segment for the nine months ended September 30, 2026 are as follows:

(in millions)	Global Warehousing	Global Integrated Solutions	Total
Balance as of December 31, 2025 [1]	$ 2,838	$ 628	$ 3,466
Foreign currency translation and other	(35)	(5)	(40)
Balance as of September 30, 2026 [1]	$ 2,803	$ 623	$ 3,426

(1) Net of accumulated impairment losses of $48 million as of September 30, 2026 and December 31, 2025.

Goodwill is tested for impairment on an annual basis as of October 1. Interim testing is performed more frequently if events or circumstances indicate that it is more-likely-than-not that a reporting unit's fair value is below its carrying value.

During the three months ended September 30, 2025, the Company identified a triggering event due to the sale of Lineage Spain Transportation S.L.U. The Company determined that the impacted reporting unit more likely than not had a fair value below its carrying value. Accordingly, the Company performed an interim quantitative goodwill impairment test for the affected reporting unit within the Global Integrated Solutions segment. Based on the results of the quantitative assessment, the Company recorded a $28 million goodwill impairment for the three and nine months ended September 30, 2025, which is presented in Goodwill impairment on the condensed consolidated statements of operations and comprehensive income (loss).

In connection with the annual goodwill impairment test performed as of October 1, 2025, the Company performed a quantitative assessment for a reporting unit within the Global Warehousing segment, and, as a result, recorded a $20 million goodwill impairment in the fourth quarter of 2025.

The Company did not identify any events or circumstances during the nine months ended September 30, 2026 to indicate that a quantitative assessment was necessary. However, considering the inherently low percentage by which fair value exceeded carrying value of reporting units impaired in the prior year and the recent increase in risk-free interest rates, it is possible that adverse factors, including marginal declines in forecasted performance or other macroeconomic events,

could be identified in the future that would result in a further impairment of the Company's goodwill. No impairment was identified or recognized for the three or nine months ended September 30, 2026.

Other Intangible Assets

The following are the Company's total other intangible assets:

	September 30, 2026			December 31, 2025		
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 1,494	$ (589)	$ 905	$ 1,512	$ (516)	$ 996
In-place leases	82	(23)	59	86	(23)	63
Technology	32	(14)	18	32	(12)	20
Assembled workforce	9	(5)	4	9	(3)	6
Other	12	(8)	4	28	(23)	5
Other intangible assets	$ 1,629	$ (639)	$ 990	$ 1,667	$ (577)	$ 1,090

The Company derecognized fully-amortized intangible assets and the associated accumulated amortization totaling $17 million and $21 million during the nine months ended September 30, 2026 and 2025, respectively. The Company did not derecognize any fully-amortized intangible assets during the three months ended September 30, 2026 or 2025.

(6) Prepaid expenses and other current assets

(in millions)	September 30, 2026	December 31, 2025
Prepaid expenses	$ 125	$ 79
Lease deposit asset [(1)]	96	—
Other current assets	85	53
Prepaid expenses and other current assets	$ 306	$ 132

(1) See Note 15, Commitments and contingencies for additional details related to the 2026 Los Angeles, California warehouse fire.

(7) Income taxes

The Company's provision for income taxes is based upon an estimated annual tax rate for the year applied to U.S. federal, U.S. state, and foreign income. Significant discrete items that are not consistent from period to period are recorded to Income tax expense (benefit) in the quarter in which they occur.

The Company's effective tax rate for the three and nine months ended September 30, 2026 was zero and (1.2)%, respectively. The Company's effective tax rate for the three and nine months ended September 30, 2025 was (10.9)% and (11.2)%, respectively. The annual effective tax rates differ from the U.S. statutory rate primarily due to the Company's status as a REIT for U.S. federal income tax purposes, variations in tax rates applicable to foreign income, the generation of income tax credits, financial statement losses for which no tax benefit was recognized, and the impact of nondeductible expenses, including stock-based compensation and interest expense.

It is reasonably possible that the Company's uncertain tax positions will decrease by approximately $8 million in the next 12 months due to the lapse of the applicable statute of limitations. This adjustment would positively impact the Company's effective tax rate.

(8) Debt

(in millions)	September 30, 2026	December 31, 2025
Unsecured credit facilities	$ 4,126	$ 2,565
Senior unsecured notes	1,105	1,774
New senior unsecured notes	1,294	1,323
Secured debt	315	476
Unsecured term loans	1	2
Total debt	6,841	6,140
Less: Current portion of long-term debt	(2)	(2)
Less: Deferred financing costs	(17)	(21)
Less: Discount on debt issued	(9)	(10)
Total long-term debt, net	$ 6,813	$ 6,107

(a) Unsecured Credit Facilities

i. Credit Agreement - Revolving Credit Facility and Term Loan A

Originally entered into on December 22, 2020 and subsequently amended, the Company has an unsecured revolving credit and term loan agreement (collectively, the "Credit Agreement") consisting of a multi-currency revolving credit facility (the "Revolving Credit Facility" or "RCF") with a borrowing capacity of $3,500 million and a maturity date of February 15, 2028 (with two six-month extension options) and a USD denominated term loan (the "Term Loan A" or "TLA") with various lenders with a total commitment of $1,000 million and a maturity date of February 15, 2029.

The following table provides the details of the Credit Agreement:

	September 30, 2026			December 31, 2025		
(in millions)	Contractual Interest Rate (1)	Borrowing Currency Amount	Carrying Amount (USD)	Contractual Interest Rate (1)	Borrowing Currency Amount	Carrying Amount (USD)
Term Loan A						
USD	SOFR+0.93%	1,000	$ 1,000	SOFR+0.93%	1,000	$ 1,000
Revolving Credit Facility						
USD	SOFR+0.78%	2,277	2,277	SOFR+0.78%	1,325	1,325
EUR	EURIBOR+0.78%	395	448	EURIBOR+0.78%	6	7
GBP	SONIA+0.78%	148	196	SONIA+0.78%	—	—
AUD	BBSW+0.78%	100	70	BBSW+0.78%	122	82
NZD	BKBM+0.78%	122	69	BKBM+0.78%	131	76
CAD	CORRA+0.78%	72	51	CORRA+0.78%	68	50
DKK	CIBOR+0.78%	100	15	CIBOR+0.78%	—	—
NOK	NIBOR+0.78%	—	—	NIBOR+0.78%	260	25
Total Revolving Credit Facility			$ 3,126			$ 1,565

(1) SOFR = Secured Overnight Financing Rate, EURIBOR = Euro Interbank Offered Rate, SONIA = Sterling Overnight Index Average, BBSW = Bank Bill Swap Rate, BKBM = Bank Bill Reference Rate, CORRA = Canadian Overnight Repo Rate Average, CIBOR = Copenhagen Interbank Offered Rate, NIBOR = Norwegian Interbank Offered Rate.

There were $61 million in letters of credit issued on the Company's Revolving Credit Facility as of both September 30, 2026 and December 31, 2025. Under the Credit Agreement, the Company has the ability to issue up to $100 million as letters of credit.

(b) Senior Unsecured Notes

On August 20, 2021, and on August 15, 2022, the Company issued a series of fixed-rate guaranteed, senior unsecured notes with various maturities pursuant to a private placement financing ("Senior Unsecured Notes"). Interest on these notes is due semi-annually in August and February.

The table below summarizes the balances and terms of the Senior Unsecured Notes:

(in millions, except interest rates)	Borrowing Currency Amount	Interest Rate	Maturity Date	September 30, 2026	December 31, 2025
Series A Senior Notes	$300	2.22%	8/20/2026	$ —	$ 300
Series B Senior Notes	$375	2.52%	8/20/2028	375	375
Series C Senior Notes	€128	0.89%	8/20/2026	—	151
Series D Senior Notes	€251	1.26%	8/20/2031	285	295
Series E Senior Notes	£145	1.98%	8/20/2026	—	196
Series F Senior Notes	£130	2.13%	8/20/2028	172	175
Series G Senior Notes	€80	3.33%	8/20/2027	91	94
Series H Senior Notes	€110	3.54%	8/20/2029	125	129
Series I Senior Notes	€50	3.74%	8/20/2032	57	59
Total Senior Unsecured Notes				$ 1,105	$ 1,774

Series A, Series C, and Series E Senior Notes were paid off on their maturity date of August 20, 2026 in amounts of $300 million, $149 million, and $197 million, respectively, funded with the RCF capacity. Some of the Senior Unsecured Notes are set to mature in August 2027 and continue to be presented in Long-term debt, net in the condensed consolidated balance sheets, as the Company has the intent and ability to refinance these obligations on a long-term basis prior to their maturity using the RCF capacity.

(c) New Senior Unsecured Notes

In 2025, the Company issued senior notes fully and unconditionally guaranteed by Lineage, Inc., the Operating Partnership, Lineage Europe Finco B.V., Lineage Logistics Holdings, LLC, and certain other subsidiaries of the Company that guarantee or are otherwise obligated in respect of the Credit Agreement (other than the issuing subsidiary and any excluded subsidiaries) ("New Senior Unsecured Notes"). A summary of the notes issued and outstanding is as follows:

(monetary amounts in millions)	Borrowing Currency Amount	Interest Rate	Issuance Date	Interest Payable Date	Maturity Date	September 30, 2026	December 31, 2025
5.25% Notes	$500	5.25%	6/17/2025	January and July	7/15/2030	$ 500	$ 500
4.125% Notes	€700	4.13%	11/26/2025	November	11/26/2031	794	823
Total New Senior Unsecured Notes						$ 1,294	$ 1,323

Interest on the above notes is paid at the dates noted, commencing in 2026. The 5.25% Notes were issued at 98.991% of par, with a total debt discount of $5 million and debt issuance costs of $5 million. The 4.125% Notes were issued at 99.324% of par, with a total debt discount of $6 million and debt issuance costs of $7 million. The discounts and

issuance costs were capitalized as deferred financing costs recorded in Long-term debt, net in the condensed consolidated balance sheets.

The New Senior Unsecured Notes require that the Operating Partnership and its subsidiaries maintain total unencumbered assets of not less than 150% of the aggregate principal amount of all outstanding unsecured debt of the Operating Partnership and its subsidiaries, as determined on a consolidated basis. The bonds also contain certain financial covenants required, including:

- A maximum total indebtedness to total assets ratio of less than 0.60 to 1.00
- A maximum total secured indebtedness to total assets ratio of less than 0.40 to 1.00; and
- A minimum interest coverage ratio of not less than 1.50 to 1.00.

The Company was in compliance with all financial covenants as of September 30, 2026.

(d) Secured Debt

As of September 30, 2026, the total Secured Debt balance of $315 million was comprised of two secured promissory notes with MetLife Real Estate Lending LLC (the "Metlife Real Estate Notes") totaling $309 million (due in 2028 and 2029) and $6 million of other fixed-rate real estate and equipment secured financing agreements with various lenders.

As of December 31, 2025, the total Secured Debt balance of $476 million was comprised of three Metlife Real Estate Notes totaling $469 million (due in 2026, 2028, and 2029) and $7 million of other fixed-rate real estate and equipment secured financing agreements with various lenders.

One of the Metlife Real Estate Notes totaling $160 million was paid off on January 2, 2026 using the RCF capacity.

(e) Deferred financing costs and discount

The table below presents the Company's net deferred financing costs and debt discount balances as well as their classification in the condensed consolidated balance sheets:

(in millions)	**Balance Sheet**	**September 30, 2026**	**December 31, 2025**
Deferred financing costs, net of amortization	Other assets	$ 16	$ 21
Deferred financing costs, net of amortization	Long-term debt, net	$ 17	$ 21
Debt discount, net of amortization	Long-term debt, net	$ 9	$ 10

(9) Derivative instruments and hedging activities

(a) Risk management objective of using derivatives

The Company manages certain economic risks, including interest rate, foreign currency, liquidity, and credit risk, primarily by managing the amount, sources, and duration of its assets and liabilities and with the use of derivative financial instruments.

(b) Cash flow hedges of interest rate and foreign currency risk

The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements and to mitigate the potential volatility to interest expense. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

In addition, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future cash amounts due to changes in foreign currency rates. The

impacts of these foreign currency derivative instruments on the condensed consolidated financial statements of the Company are insignificant.

(c) Designated hedges - interest rate contracts

As of September 30, 2026, the Company had the following effective interest rate derivatives that were designated as cash flow hedging instruments.

	Number of Instruments		Notional	Effective Date	Maturity Date
Interest rate derivatives:			*(in millions)*		
Interest rate swap	2	USD	500	December 31, 2025	February 15, 2028
Interest rate swap	3	USD	750	January 9, 2026	February 15, 2028

The table below presents the effect of the Company's interest rate derivatives that are designated as hedging instruments in the condensed consolidated statements of operations and comprehensive income (loss) (in millions). Gain (loss) reclassified from accumulated other comprehensive income ("AOCI") into earnings for interest rate contracts is presented in Interest expense, net.

Interest Rate Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivatives		Amount of Gain (Loss) Reclassified from AOCI into Earnings	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025
Included in effectiveness testing	$ 9	$ 3	$ 1	$ 19

Interest Rate Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivatives		Amount of Gain (Loss) Reclassified from AOCI into Earnings	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Included in effectiveness testing	$ 25	$ 7	$ 5	$ 57

The estimated net amount of existing gains (losses) that are reported in Accumulated other comprehensive income (loss) as of September 30, 2026 that is expected to be reclassified into earnings within the next 12 months is $16 million.

(d) Balance sheet presentation - interest rate contracts

The table below presents the fair value of the Company's interest rate derivative contracts as well as their classification in the condensed consolidated balance sheets:

(in millions)	September 30, 2026	December 31, 2025
Prepaid expenses and other current assets	$ 15	$ 3
Other assets	$ 9	$ —

(10) Interest expense

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Interest expense [1]	$ 71	$ 67	$ 204	$ 188
(Gain) loss on hedge instruments	(1)	(19)	(5)	(57)
Finance lease liabilities interest	21	22	65	68
Amortization of deferred financing costs and discount on debt	3	3	10	9
Capitalized interest	(2)	(5)	(11)	(12)
Interest income	(2)	(2)	(5)	(6)
Other financing fees	2	2	5	5
Interest expense, net	**$ 92**	**$ 68**	**$ 263**	**$ 195**

(1) During both the three months ended September 30, 2026 and the three months ended September 30, 2025, the Company recognized $4 million of expense related to the Kloosterboer Preference Shares liability. During the nine months ended September 30, 2026 and September 30, 2025, the Company recognized $12 million and $11 million, respectively, of expense related to the Kloosterboer Preference Shares liability (see Note 2, Capital structure and noncontrolling interests).

(11) Fair value measurements

As of September 30, 2026 and December 31, 2025, the carrying amount of certain financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and accrued liabilities, were representative of their fair values due to the short-term maturity of these instruments. Certain non-financial assets such as property, plant and equipment, operating right-of-use assets, equity method investments, goodwill, and other intangible assets are subject to nonrecurring fair value measurements if they are deemed to be impaired.

The following table presents the fair value hierarchy levels of the Company's assets and liabilities at fair value:

(in millions)	Fair Value Hierarchy	September 30, 2026	December 31, 2025
Measured at fair value on a recurring basis:			
Non-qualified deferred compensation plan assets	Level 1	$ 8	$ 7
Non-qualified deferred compensation plan liabilities	Level 1	$ 8	$ 7
Interest rate derivative financial instrument assets	Level 2	$ 24	$ 3
Acquisition related contingent consideration	Level 3	$ 5	$ 14
Measured at fair value on a non-recurring basis:			
Other investments (included in Other assets) [1]	Level 3	$ 25	$ 26
Disclosed at fair value:			
5.25% Notes [2]	Level 2	$ 489	$ 505
Long-term debt, excluding 5.25% Notes [2]	Level 3	$ 6,233	$ 5,567
Kloosterboer Preference Shares [3]	Level 3	$ —	$ 279

(1) The investments in equity securities carried at fair value are subject to transfer restrictions and generally cannot be sold without consent.

(2) The carrying value of long-term debt is disclosed in Note 8, Debt.

(3) The carrying value of Kloosterboer Preference Shares is disclosed in Note 2, Capital structure and noncontrolling interests.

As of September 30, 2026, the Company's Level 3 liabilities excluded $4 million of acquisition related contingent consideration for which the liability is determined based on actual results, as stipulated by the related purchase agreement. The final earnout amount has been agreed upon, and payment will be made in accordance with the agreement between the Company and the seller.

In accordance with GAAP, the Company has elected to remeasure investments without readily determinable fair values only when an observable transaction occurs for an identical or similar investment of the same issuer. During the three and nine months ended September 30, 2026 and 2025, the Company recorded immaterial non-recurring fair value adjustments within Other nonoperating income (expense), net in the condensed consolidated statements of operations and comprehensive income (loss) related to certain other investments without readily determinable fair values.

The Company's long-term debt is reported at the aggregate principal amount less unamortized deferred financing costs and any above or below market adjustments (as required in purchase accounting) in the condensed consolidated balance sheets. For instruments with no prepayment option, the fair value is estimated utilizing a discounted cash flow model where the contractual cash flows (i.e., coupon and principal repayments) were discounted at a risk-adjusted yield reflective of both the time value of money and the credit risk inherent in each instrument. For instruments that include a prior-to-maturity prepayment option, the fair value is estimated using a Black-Derman-Toy lattice model. The inputs used to estimate the fair value of the Company's debt instruments, excluding the 5.25% Notes, are comprised of Level 2 inputs, including risk-free interest rates, credit ratings, and financial metrics for comparable publicly listed companies, and Level 3 inputs, such as risk-adjusted credit spreads based on adjusted yields implied at issuance, and yield volatility (used for instruments with a prepayment option). For the 5.25% Notes, the estimated fair value is determined based on quoted market prices in markets with low trading volumes, which is considered to be Level 2 inputs.

(12) Leases

The Company leases real estate, most significantly warehouses for use in operations, as well as equipment for use within owned and leased warehouses. The Company also leases vehicles, trailers, and other equipment. The Company has not

pledged any assets as collateral related to the Company's existing leases as of September 30, 2026 and December 31, 2025.

Right-of-use asset balances are as follows:

(in millions)	September 30, 2026	December 31, 2025
Finance lease right-of-use assets	$ 1,658	$ 1,638
Less: Accumulated amortization	(614)	(537)
Finance lease right-of-use assets, net	$ 1,044	$ 1,101
Operating lease right-of-use assets	$ 864	$ 858
Less: Accumulated amortization	(282)	(242)
Operating lease right-of-use assets, net	$ 582	$ 616

Lease liabilities are presented in the following line items in the condensed consolidated balance sheets:

	September 30, 2026		December 31, 2025	
(in millions)	Finance Leases	Operating Leases	Finance Leases	Operating Leases
Accounts payable and accrued liabilities	$ 86	$ 63	$ 79	$ 55
Long-term finance lease obligations	1,183	—	1,216	—
Long-term operating lease obligations	—	562	—	599
Total lease obligations	$ 1,269	$ 625	$ 1,295	$ 654

Future minimum lease payments for each of the next five years and thereafter as of September 30, 2026 are as follows (in millions):

Years Ending December 31:	Finance Leases	Operating Leases
2026 (three months remaining)	$ 42	$ 26
2027	168	100
2028	158	88
2029	156	78
2030	134	73
2031 and thereafter	1,447	660
Total lease payments	2,105	1,025
Less: Imputed interest	(836)	(400)
Total lease obligations	$ 1,269	$ 625

Supplemental condensed consolidated balance sheets information related to leases is as follows:

	September 30, 2026	December 31, 2025
Weighted average remaining lease term (in years):		
Finance	14.4	14.9
Operating	15.6	15.9
Weighted average discount rate:		
Finance	6.9%	6.9%
Operating	6.4%	6.4%

The components of lease expense are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Finance lease cost:				
Amortization of ROU assets	$ 27	$ 26	$ 80	$ 78
Interest on lease liabilities	21	22	65	68
Operating lease cost	28	25	82	77
Variable & short-term lease cost	12	10	29	30
Sublease income	(5)	(3)	(14)	(11)
Total lease cost	$ 83	$ 80	$ 242	$ 242

Supplemental cash flow information related to leases is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liability				
Operating cash flows from finance leases	$ 21	$ 23	$ 65	$ 69
Finance cash flows from finance leases	$ 23	$ 20	$ 63	$ 148
Operating cash flows from operating leases	$ 26	$ 24	$ 77	$ 72
ROU assets obtained in exchange for lease obligations (excluding the effect of acquisitions)				
Finance leases	$ 8	$ 6	$ 23	$ 15
Operating leases	$ 2	$ —	$ 8	$ 6

(13) Stock-based compensation

Amended and Restated Lineage 2024 Incentive Award Plan

The Amended and Restated Lineage 2024 Incentive Award Plan (the "2024 Plan") is administered by certain committees of the Board and provides for the award of RSUs, performance share awards, LTIP Units, stock options, stock appreciation rights, restricted stock, stock payments, dividend equivalents, and other incentive awards, each as defined in the 2024 Plan, to eligible employees, consultants, and members of the Board (collectively, "Plan participants").

Certain Plan participants were granted awards of RSUs covering shares of the Company's common stock or interests in the Operating Partnership in the form of LTIP Units. LTIP Units are a class of partnership interests in the Operating Partnership which may be issued to eligible Plan participants for the performance of services to or for benefit of the Company and Operating Partnership. Further description of LTIP Units is available in Note 2, *Capital structure and noncontrolling interests*. Stock-based compensation in the form of LTIP Units is recorded in Noncontrolling interests in the condensed consolidated statements of redeemable noncontrolling interests and equity.

Certain RSUs and LTIP Units contain only a service vesting condition ("time-based"). Performance-based RSUs and performance-based LTIP Units vest based on the achievement of Company performance metrics over the applicable performance period, which vary by grant year and award population. Awards granted in 2024 and 2025 are subject to performance targets based on Same Warehouse NOI Growth ("SS NOI Growth") and cumulative Adjusted Funds from Operations per share ("AFFO per share") over the performance period. Awards granted in 2026 are subject to performance targets based on a cumulative Same Warehouse NOI target and a cumulative AFFO per share target. Certain performance-based RSUs granted to executive, corporate, and operations leaders are instead subject to a performance target based on Adjusted EBITDA, as defined in the applicable award agreement. No performance-based LTIP Units are subject to an Adjusted EBITDA-based performance target. Certain performance-based RSUs and performance-based LTIP Units are also subject to a modifier based on the Company's relative total shareholder return ("TSR") measured against a specified peer group or index over the same performance period, which can increase or decrease the number of units ultimately earned.

For performance-based RSUs and performance-based LTIP Units that include a relative TSR modifier, the grant date fair value of the TSR component is estimated using a Monte Carlo simulation model, incorporating assumptions for expected stock price volatility, risk-free interest rate, expected term, and dividend yield, consistent with ASC 718, *Compensation—Stock Compensation*. Because the TSR modifier is a market condition reflected in the grant date fair value of the award, compensation cost attributable to the TSR modifier is not subsequently reassessed for probability of achievement and continues to be recognized over the requisite service period, provided the requisite service is rendered, regardless of whether the TSR condition is ultimately satisfied.

The following are details of grants and related expenses recognized during the three and nine months ended September 30, 2026.

(a) Restricted stock units

Time-based stock units granted during the nine months ended September 30, 2026 consisted of the following: a) 1,040,883 units with a three-year vesting period and a grant date fair value of $34 million in connection with the annual grant for executive, corporate, and operations leaders; b) 794,759 units with a grant date fair value of $35 million in connection with broad-based awards with a three-year vesting period for all eligible employees under the director level, referred to as Lineage Legacies; c) 41,347 units with a grant date fair value of $2 million in off-cycle grants with a three-year vesting period; and d) 21,632 units with a one-year vesting period and a grant date fair value of $1 million in connection with the annual grant for Board members.

Performance-based stock units granted during the nine months ended September 30, 2026 consisted of the following: a) 245,072 units with a one-year vesting period and a grant date fair value of $10 million in connection with the annual grant for executive, corporate, and operations leaders; and b) 75,123 units with a three-year vesting period and a grant date fair value of $3 million in connection with the annual grant for executive, corporate, and operations leaders.

During the three months ended June 30, 2026, the Company reassessed the probability of achieving the performance conditions associated with its outstanding performance-based RSU awards granted in 2025 and determined that it was no longer probable that the applicable SS NOI Growth and cumulative AFFO per share targets would be fully achieved by the end of the respective performance period. Accordingly, the Company reversed $ 5 million of previously recognized stock-based compensation expense related to these awards.

During the three months ended September 30, 2026, the Company reassessed the probability of achieving the performance conditions associated with its outstanding performance-based RSU awards, resulting in no material impact to the condensed consolidated financial statements.

The following represents a summary of RSUs activity for the nine months ended September 30, 2026:

	Time-Based RSUs	Weighted Average Grant Date Fair Value per Unit	Performance-Based RSUs	Weighted Average Grant Date Fair Value per Unit
Unvested as of December 31, 2025	2,132,006	$ 63.25	520,740	$ 64.17
Awards granted	1,898,621	37.78	320,195	37.93
Awards vested	(943,156)	68.80	(79,707)	60.70
Awards forfeited	(211,652)	49.87	(89,281)	58.54
Unvested as of September 30, 2026	2,875,819	$ 45.60	671,947	$ 53.62

As of September 30, 2026, there was $103 million of unrecognized stock-based compensation expense related to unvested time-based RSUs that is expected to be recognized over a weighted-average period of 1.5 years.

As of September 30, 2026, there was $5 million of unrecognized stock-based compensation expense related to unvested performance-based RSUs that is expected to be recognized over a weighted-average period of 1.0 years.

(b) LTIP Units

Time-based LTIP Units granted during the nine months ended September 30, 2026 consisted of the following: a) 147,472 units with a three-year vesting period and a grant date fair value of $5 million in connection with the annual grant for executive, corporate, and operations leaders; and b) 63,637 units with a one-year vesting period and a grant date fair value of $2 million in connection with the annual grant for executive, corporate, and operations leaders.

Performance-based LTIP Units granted during the nine months ended September 30, 2026 consisted of the following: a) 239,056 units with a three-year vesting period and a grant date fair value of $8 million in connection with the annual grant for executive, corporate, and operations leaders; and b) 224,319 units with a one-year vesting period and a grant date fair value of $7 million in connection with the annual grant for executive, corporate, and operations leaders.

Consistent with the performance-based RSUs, during the three months ended June 30, 2026, the Company reassessed the probability of achieving the performance conditions associated with its outstanding 2025 performance-based LTIP awards and concluded that it was no longer probable that the applicable performance targets for SS NOI Growth and AFFO per share would be fully achieved by the end of the performance period. As a result, during the three months ended June 30, 2026, the Company reversed previously recognized stock-based compensation expense of $5 million related to these awards.

During the three months ended September 30, 2026, the Company reevaluated the likelihood of achieving certain performance conditions associated with outstanding performance-based LTIP awards, resulting in no material impact to the condensed consolidated financial statements.

The following represents a summary of LTIP Units activity for the nine months ended September 30, 2026:

	Time-Based LTIP Units	Weighted Average Grant Date Fair Value per Unit	Performance-Based LTIP Units	Weighted Average Grant Date Fair Value per Unit
Unvested as of December 31, 2025	1,018,783	$ 80.20	2,242,978	$ 83.54
Awards granted	211,109	32.78	463,375	33.22
Awards vested	(475,811)	84.44	—	—
Unvested as of September 30, 2026	754,081	$ 64.26	2,706,353	$ 74.92

As of September 30, 2026, there was $27 million of unrecognized stock-based compensation cost related to unvested time-based LTIP Units that is expected to be recognized over a weighted-average period of 0.8 years.

As of September 30, 2026, there was $7 million of unrecognized stock-based compensation cost related to unvested performance-based LTIP Units that is expected to be recognized over a weighted-average period of 1.2 years.

Stock-Based Compensation Expense

The following table summarizes the Company's stock-based compensation expense by line item in the condensed consolidated statements of operations and comprehensive income (loss):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Cost of operations	$ 5	$ 4	$ 11	$ 9
General and administrative expense	33	33	80	92
Acquisition, transaction, and other expense	—	1	—	6
Total stock-based compensation expense	$ 38	$ 38	$ 91	$ 107

The following table summarizes the Company's stock-based compensation expense by award type:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Restricted Stock Units:				
Time-based	$ 17	$ 17	$ 48	$ 52
Performance-based	4	4	4	9
LTIP Units:				
Time-based	11	10	31	33
Performance-based	6	7	8	13
Total stock-based compensation expense	$ 38	$ 38	$ 91	$ 107

(14) Related-party balances

The Company pays Bay Grove Management a transition services fee and reimburses certain expenses pursuant to a transition services agreement executed in connection with the IPO, which replaced a previously existing operating services agreement. During both the three months ended September 30, 2026 and the three months ended September 30, 2025, the Company recorded $2 million, and during both the nine months ended September 30, 2026 and the nine months ended September 30, 2025, the Company recorded $7 million of expenses in General and administrative expense

for transition services and expense reimbursements. Accounts payable and accrued liabilities included immaterial amounts in transition services fees and expenses owed to Bay Grove Management as of September 30, 2026 and December 31, 2025.

As of September 30, 2026 and December 31, 2025, Accrued dividends and distributions included dividends declared to all equity holders, including related parties.

The Company owns an investment stake in suppliers that are accounted for under the equity method of accounting, creating related-party relationships. For the three and nine months ended September 30, 2026, the Company incurred costs of $2 million and $3 million, respectively, with these suppliers, some of which were capitalized. For the three and nine months ended September 30, 2025, the Company incurred costs of $6 million and $9 million, respectively. Accounts payable and accrued liabilities included $2 million and $3 million owed to these suppliers as of September 30, 2026 and December 31, 2025, respectively.

(15) Commitments and contingencies

(a) Self-insured risks

The Company is self-insured for a portion of workers' compensation costs. The Company has a workers' compensation plan with an individual claim stop-loss deductible of $1 million. Workers' compensation self-insurance liabilities are determined by third-party actuaries. The combined amount included in Accounts payable and accrued liabilities and Other long-term liabilities related to workers' compensation liabilities as of September 30, 2026 and December 31, 2025 was $54 million and $50 million, respectively. The liability represents the gross amount excluding amounts receivable from the insurers. The total included in Prepaid expenses and other current assets and Other assets related to the receivables from insurers as of September 30, 2026 and December 31, 2025 was $15 million and $14 million, respectively.

The Company is also self-insured for a portion of employee medical costs. The Company has a medical plan with a retained deductible. Medical self-insurance liabilities are determined by third-party actuaries. The total included in Accounts payable and accrued liabilities related to medical liabilities as of September 30, 2026 and December 31, 2025 was $13 million and $14 million, respectively.

(b) Legal and regulatory proceedings

The Company, from time to time and in the normal course of business, is party to various claims, lawsuits, arbitrations, and regulatory actions (collectively, "Claims"). In particular, as the result of numerous ongoing construction activities, the Company may be a party to construction and/or contractor related liens and claims, including mechanic's and materialmen's liens. The Company is also party to various Claims related to commercial disagreements with customers or suppliers. Additionally, given the Company's substantial workforce, and, in particular, its warehouse related workforce, the Company is party to various labor and employment related Claims, including, without limitation, Claims related to workers' compensation, wage and hour, discrimination, and related matters. Management of the Company believes the ultimate resolution of these matters will not have a material adverse effect on the consolidated financial statements, other than certain matters discussed below.

Finally, given the Company's business of warehousing refrigerated food products and its utilization of anhydrous ammonia for its refrigeration systems (a known hazardous material), the Company is subject to the jurisdiction of various U.S. regulatory agencies, including, without limitation, the Department of Agriculture, Food and Drug Administration, Environmental Protection Agency ("EPA"), Department of Justice, Occupational Safety and Health Administration, and various other agencies in the jurisdictions in which the Company operates.

(c) Environmental matters

The Company is subject to a wide range of environmental laws and regulations in each of the locations in which the Company operates. Compliance with these requirements can involve significant capital and operating costs. Failure to

comply with these requirements can result in civil or criminal fines or sanctions, claims for environmental damages, remediation obligations, the revocation of environmental permits, or restrictions on the Company's operations.

The Company records accruals for environmental matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. The Company believes it is in compliance with applicable environmental regulations in all material respects. Under various U.S. federal, state, and local environmental laws, a current or previous owner or operator of real estate may be liable for the entire cost of investigating, removing, and/or remediating hazardous or toxic substances on such property. Such laws often impose liability, whether or not the owner or operator knew of, or was responsible for, the contamination. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for the entire clean-up cost. Most of the Company's warehouses utilize anhydrous ammonia as a refrigerant. Anhydrous ammonia is classified as a hazardous chemical regulated by the EPA and various other agencies in the locations in which the Company operates, and an accident or significant release of anhydrous ammonia from a warehouse could result in injuries, loss of life, and property damage. There are no material liabilities arising out of environmental matters as of September 30, 2026 and December 31, 2025, other than the *Los Angeles, California warehouse fire* matter described below, which could give rise to material environmental liabilities, though no such claims material to the consolidated financial statements have been asserted to date.

(d) Occupational Safety and Health Act (OSHA)

The Company's warehouses located in the U.S. are subject to regulation under OSHA, which requires employers to provide employees an environment free from hazards, such as exposure to toxic chemicals, excessive noise levels, mechanical dangers, heat or cold stress, and unsanitary conditions. The cost of complying with OSHA and similar laws enacted by states and other jurisdictions in which the Company operates can be substantial, and any failure to comply with these regulations could expose the Company to substantial penalties and/or liabilities to employees who may be injured at the Company's warehouses. The Company records accruals for OSHA matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. The Company believes that it is in compliance with all OSHA regulations in all material respects and that no material unrecorded liabilities exist as of September 30, 2026 and December 31, 2025.

(e) Kennewick, Washington warehouse fire

On April 21, 2024, a fire occurred at the Company's warehouse in Kennewick, Washington, destroying the building and customer inventories. No employees or other parties were injured. The net gain is presented in Restructuring, impairment, and (gain) loss on disposals in the Company's condensed consolidated statements of operations and comprehensive income (loss) and consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Clean-up costs and legal and administrative fees	$ —	$ —	$ 5	$ 1
Less: Insurance reimbursement [(1)]	(15)	(10)	(35)	(48)
Net (gain) loss	$ (15)	$ (10)	$ (30)	$ (47)

(1) Includes business interruption insurance recoveries of $12 million and $25 million during the three and nine months ended September 30, 2026, respectively. There were no business interruption insurance recoveries during the three and nine months ended September 30, 2025.

The $15 million insurance reimbursement gain recognized during the three months ended September 30, 2026 was recorded as a receivable in Accounts receivable, net and subsequently received in cash in October 2026.

In 2026, a series of lawsuits were filed on behalf of various residents against the Company, the State of Washington and Benton-Franklin Health District, and other defendants alleging damages to certain local residents from the Kennewick fire (collectively the "Kennewick lawsuits"). The Kennewick lawsuits are at a preliminary stage, and while the potential loss from these cases cannot be estimated at this time, the Company believes it has strong defenses to the alleged claims and does not expect the ultimate outcome of the Kennewick lawsuits to have a material adverse impact on the consolidated financial statements.

(f) Los Angeles, California warehouse fire

On June 17, 2026, a fire occurred at one of the Company's leased warehouses in Los Angeles, California, destroying portions of the warehouse and all customer inventories. The warehouse is a finance lease asset, and the Company has a contractual obligation to restore the warehouse to its condition immediately before the fire. Under ASC 842, *Leases*, this obligation constitutes contingent variable lease payments which were triggered by the damage resulting from the fire. As the lessor is a named beneficiary of the Company's insurance policy on the warehouse, any insurance reimbursements related to restoring the warehouse that the lessor is entitled to receive and obligated to reimburse the Company will reduce the Company's variable lease payments. As such, the Company's lease obligations will be recorded net of insurance reimbursements received. The Company will remeasure the right of use asset and lease liability when the total cost to restore the building and the insurance reimbursement amount are known. Until the final amounts are known, the Company records all costs incurred to restore the building, including demolition costs, as a lease deposit asset, included in Prepaid expenses and other current assets on the condensed consolidated balance sheets. This asset is offset by the related insurance proceeds.

As of September 30, 2026, the lease deposit balance, representing estimated net unreimbursed costs, was $96 million.

The right-of-use asset was determined not to be impaired. The Company recorded an immaterial impairment of the Company's machinery and equipment assets during the nine months ended September 30, 2026.

Impairment loss, legal and administrative fees, and estimated clean-up costs incurred during the three and nine months ended September 30, 2026 were $122 million and $130 million, respectively, and are presented in Restructuring, impairment, and (gain) loss on disposals in the Company's condensed consolidated statements of operations and comprehensive income (loss).

The Company's property insurance carriers approved payment of $100 million under the Company's property insurance policy for the costs spent on demolition and clean-up, which the Company started to receive subsequently to September 30, 2026 and expects to receive in full in the fourth quarter. $50 million of these proceeds are provided to the Company directly in cash. This amount may be required to be reimbursed to the controlled account described below under certain conditions. The other $50 million of these insurance proceeds are being received as restricted cash into a controlled account maintained by the Company. The account is subject to disbursement direction by the lessor's lender, and the lessor's lender is a secured party on the account. The account is restricted on the condition that disbursements shall only be made at the lessor's lender's discretion for reimbursement of property clean-up and restoration costs, inclusive of demolition costs. These proceeds decreased the lease deposit asset in the fourth quarter.

The Company continues to work with its insurers to receive further reimbursement of costs incurred. At this time, the Company is unable to estimate the total expected costs for clean-up and restoration of the building, but it is reasonably possible to exceed the insurance claim limit.

The Company has received inquiries from, and is cooperating with, various federal, state, and local authorities relating to the fire. The Company has also received customer claims for inventory losses associated with the fire, and certain customers have filed suit. Additionally, a series of putative class action and individual plaintiff lawsuits have been filed against the Company and other defendants, including Altus Power, Inc., Pearce Services, LLC, and Los Palos Street Operating LLC, by local residents alleging various claims relating to the fire, including negligence, trespass, public nuisance, strict liability and unfair business practices, and seeking as relief compensatory and punitive damages, medical monitoring and business losses. On October 13, 2026, the class actions were consolidated into the caption *In re Boyle Heights Warehouse Fire* and are pending in the United States District Court for the Central District of California in Los

Angeles (Case No. 2:26-cv-07375-WLH-DMK). The individual plaintiff actions are pending in Los Angeles County Superior Court under captions *Bonilla v. Lineage, Inc.* (Case No. 26STCV24120); *Espinoza v. Lineage Logistics Holdings, LLC* (Case No. 26STCV24430) and *Gutierrez Sanchez v. Lineage Logistics, LLC* (Case No. 26STCV28314). The putative class actions and individual plaintiff lawsuits are collectively referred to herein as the "Los Angeles Fire Litigation". All of the Los Angeles Fire Litigation matters are at a preliminary stage.

At this time, the Company is not able to estimate the possible loss or range of loss in connection with the June 17, 2026 fire, including as a result of the Los Angeles Fire Litigation. The Company intends to vigorously defend against claims arising from the June 17, 2026 fire, including in the Los Angeles Fire Litigation, and to seek recovery under applicable insurance policies and pursue indemnification under contract and/or applicable laws against various third parties. To that end, the Company has filed a lawsuit in Los Angeles County Superior Court against Altus Power, Inc., Pearce Services, LLC, Los Palos Street Operating LLC, and Doe Defendants based on their alleged role in causing the June 17, 2026 fire.

(g) Lineage, Inc. Securities Litigation (formerly disclosed as City of St. Clair Shores v. Lineage, Inc., et al.)

On August 1, 2025, a putative class action complaint was filed against the Company in the Eastern District of Michigan captioned City of St. Clair Shores Police and Fire Retirement System v. Lineage, Inc., et al., Case No. 2:25-cv-12383 (the "Securities Lawsuit"). The Eastern District entered an order appointing two pension funds as Lead Plaintiffs and consolidating the actions into *In Re Lineage, Inc. Securities Litigation*. The Lead Plaintiffs filed a consolidated amended class action complaint on March 30, 2026.

The Securities Lawsuit alleges violations of Sections 11 and 15 of the Securities Act of 1933 on behalf of a putative class of investors who purchased the Company's common stock in the IPO (the "Plaintiffs"). The complaint names as defendants the Company, certain of its current officers and directors, Bay Grove Capital Group LLC, and the Company's underwriters in the IPO (the "Defendants"). The complaint alleges, among other things, that the Company and certain of its current officers and directors made false and misleading statements and failed to disclose certain information regarding the Company's business prospects in the lead-up to the IPO. The Plaintiffs seek damages, interest, costs, expenses, attorneys' fees, and other unspecified equitable relief. The Defendants intend to vigorously defend against the claims in the Securities Lawsuit. The Defendants filed a motion to dismiss, and that motion is fully briefed and pending before the court. A hearing on the motion to dismiss is scheduled for March 11, 2027. The Company is not able to estimate the possible loss or range of loss in connection with this matter at this time.

(16) Accumulated other comprehensive income (loss)

The Company reports activity in AOCI for foreign currency translation adjustments and unrealized gains and losses on interest rate and foreign currency hedges. Activity within AOCI was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Foreign currency translation adjustments:				
Balance at beginning of period	$ (156)	$ (108)	$ (99)	$ (330)
Foreign currency translation adjustments	5	(25)	(59)	223
Amounts allocated to Noncontrolling interests and Redeemable noncontrolling interests	(1)	2	6	(24)
Balance at end of period	$ (152)	$ (131)	$ (152)	$ (131)
Derivatives:				
Balance at beginning of period	$ 12	$ 29	$ 2	$ 57
Unrealized gain (loss) on interest rate hedges and foreign currency hedges	9	4	25	7
Net amount reclassified from AOCI to net income (loss)	(1)	(19)	(5)	(57)
Tax effect	(1)	1	(2)	4
Amounts allocated to Noncontrolling interests and Redeemable noncontrolling interests	—	1	(1)	5
Balance at end of period	$ 19	$ 16	$ 19	$ 16
Accumulated other comprehensive income (loss)	**$ (133)**	**$ (115)**	**$ (133)**	**$ (115)**

(17) Earnings (loss) per share

Basic EPS is calculated by dividing net income (loss) attributable to common stockholders of the Company by the weighted average common shares outstanding during the reporting period. Diluted EPS is calculated by dividing net income (loss) attributable to common stockholders adjusted for any dilutive instruments of the Company by the weighted average common shares and common share equivalents outstanding during the reporting period. A reconciliation of the basic and diluted EPS is as follows:

(in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Earnings (loss) per share - basic and diluted:				
Net income (loss) attributable to Lineage, Inc.	$ (154)	$ (100)	$ (229)	$ (106)
Less: Redeemable noncontrolling interest redemption value adjustment	—	—	(5)	(2)
Net income (loss) attributable to common stockholders - basic and diluted	$ (154)	$ (100)	$ (224)	$ (104)
Weighted average common shares outstanding - basic and diluted	228	228	227	228
Net income (loss) per share attributable to common stockholders - basic and diluted	$ (0.68)	$ (0.44)	$ (0.99)	$ (0.46)

The Company's potential dilutive securities have been excluded from the computation of diluted net earnings (loss) per share, as they are antidilutive. Therefore, the weighted average number of common shares outstanding used to calculate basic and diluted net earnings (loss) per share attributable to common stockholders is the same.

The Company's potential common share equivalents as of September 30, 2026 and 2025 are as follows:

- Non-Company LPs who hold partnership common units have certain redemption rights which allow them to require the Operating Partnership to repurchase the partnership common units in exchange for cash or, at the option of the Company, shares of Lineage, Inc. common stock. Other classes of Operating Partnership and LLH equity interests held by Non-Company LPs and BG Maverick, including Legacy OP Units, LTIP Units, and OPEUs may also be exchanged for partnership common units at future dates. The shares of Lineage, Inc. common stock which could be issued in connection with a hypothetical repurchase of currently outstanding partnership common units or potentially outstanding partnership common units issued in exchange for Legacy OP Units, LTIP Units, and OPEUs represent potential common share equivalents.
- The Company issued Put Options further described in Note 2, *Capital structure and noncontrolling interests*. In accordance with ASC 260, *Earnings per Share,* the incremental shares associated with satisfaction of the Put Options utilizing proceeds of a hypothetical issuance of common shares at market prices represent potential common share equivalents. Payments of top-up rights in the form of shares of common stock represented potential common share equivalents as of September 30, 2025. All Put Options were settled in 2025.
- The Preference Shares further described in Note 2, *Capital structure and noncontrolling interests* were redeemable for cash or a variable number of shares of the Company's common stock and were redeemed for cash on September 30, 2026. Until redemption, they represented potential common share equivalents.
- Contingent consideration in the form of Operating Partnership units issued in a 2020 acquisition, which shall be issued if a certain customer does not exercise its purchase option, represent potential common share equivalents as of September 30, 2026 and 2025.

- Time-based RSUs and performance-based RSUs that were unvested as of September 30, 2026 and 2025 represent potential common share equivalents because upon vesting, the Company will issue common shares to the awardee.

(18)Segment information

Reportable Segments Information

The Company's business is organized into two reportable segments, Global Warehousing and Global Integrated Solutions. The following table presents segment revenues, segment cost of operations, and segment net operating income ("NOI"), with a reconciliation to Net income (loss) before income taxes. All inter-segment transactions are not significant and have been eliminated in consolidation. Asset information by reportable segment is not presented, as the Company does not produce such information internally and the chief operating decision maker does not use such information to manage the business. Capital expenditures for property, plant, and equipment presented below by segment are inclusive of purchases recorded in Accounts payable and accrued liabilities during each period.

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Global Warehousing revenues	$ 1,009	$ 1,013	$ 2,999	$ 2,927
Global Integrated Solutions revenues	352	364	1,020	1,092
Total net revenues	**1,361**	**1,377**	**4,019**	**4,019**
Global Warehousing operating costs:				
Labor	389	385	1,161	1,109
Power	69	62	178	162
Other warehouse costs	190	182	568	545
Total Global Warehousing cost of operations	648	629	1,907	1,816
Global Integrated Solutions cost of operations [1]	296	299	846	902
Global Warehousing NOI	361	384	1,092	1,111
Global Integrated Solutions NOI	56	65	174	190
Total segment NOI	**417**	**449**	**1,266**	**1,301**
Reconciling items:				
Stock-based compensation expense and related employer-paid payroll taxes in cost of operations	(5)	(4)	(12)	(10)
General and administrative expense	(142)	(145)	(421)	(442)
Depreciation expense	(186)	(174)	(545)	(502)
Amortization expense	(55)	(56)	(166)	(164)
Acquisition, transaction, and other expense	—	(12)	(4)	(64)
Goodwill impairment	—	(28)	—	(28)
Restructuring, impairment, and gain (loss) on disposals	(109)	5	(108)	23
Equity income (loss), net of tax	(2)	(2)	(5)	(3)
Gain (loss) on foreign currency transactions, net	3	(6)	6	36
Interest expense, net	(92)	(68)	(263)	(195)
Gain (loss) on extinguishment of debt	—	(3)	—	(3)
Other nonoperating income (expense), net	(2)	(57)	(1)	(56)
Net income (loss) before income taxes	**$ (173)**	**$ (101)**	**$ (253)**	**$ (107)**
Capital expenditures for property, plant, and equipment:				
Global Warehousing capital expenditures	$ 138	$ 156	$ 412	$ 371
Global Integrated Solutions capital expenditures	4	8	9	12
Corporate capital expenditures	19	28	67	76
Total capital expenditures for property, plant, and equipment	**$ 161**	**$ 192**	**$ 488**	**$ 459**

(1) Cost of operations in the Global Integrated Solutions segment primarily consists of third-party carrier charges, labor, fuel, and rail and vehicle maintenance.

(19)Subsequent events

(a) Sale of Salt Lake City, UT warehouse

On October 13, 2026, the Company sold a warehouse in Salt Lake City, UT to the customer who previously leased it for $29 million of cash consideration, with a $10 million gain on sale.

(b) Farm Credit Term Loan

On November 3, 2026, the Company entered into a term loan agreement (the "Farm Credit Facility Agreement") with CoBank, ACB as administrative agent and the lenders signatory thereto. The Farm Credit Facility Agreement provides for a senior unsecured term loan facility in an aggregate principal amount of $500 million, which matures on November 3, 2033.

Borrowings under the Farm Credit Facility Agreement bear interest at either, at the Company's election, Term SOFR or an alternative base rate, in each case plus an applicable interest rate margin of 1.750% per annum (for Term SOFR loans) or 0.750% per annum (for alternative base rate loans), subject to change based upon the Company's credit ratings (as defined in the Farm Credit Facility Agreement).

The Company is eligible to receive annual patronage dividends from CoBank, ACB under a profit-sharing program made available to borrowers of the Farm Credit System. Patronage dividends are profit distributions made by the cooperative to its member-users based on the quantity or value of business done with the member-user. As a condition of borrowing under certain CoBank credit facilities, the Company maintains an equity interest in CoBank, including equity received through patronage dividends. Patronage dividends are estimated to be at approximately 100 basis points, of which approximately 75 basis points is expected to be distributed in cash and is a direct rebate of interest expense and approximately 25 basis points is expected to be distributed in equity.

The proceeds of $500 million from the Farm Credit Facility were used to repay a portion of the Revolving Credit Facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read together with the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report on Form 10-K"). In addition, the following discussion contains forward-looking statements, such as statements regarding our expectation for future performance, liquidity, and capital resources, that involve risks, uncertainties, and assumptions that could cause actual results to differ materially from our expectations. Our actual results may differ materially from those contained in or implied by any forward-looking statements as a result of various factors, including those set forth below and those described under Item 1A. Risk Factors of our 2025 Annual Report on Form 10-K.

Management's Overview

We are the world's largest global temperature-controlled warehouse REIT, with a modern and strategically located network of properties. Our business is competitively positioned to deliver a seamless end-to-end, technology-enabled experience for a well-diversified and stable customer base, each with their own unique requirements in the temperature-controlled supply chain. As of September 30, 2026, we operated an interconnected global temperature-controlled warehouse network, comprising approximately 87 million square feet and 3.1 billion cubic feet of capacity across 497 warehouses predominantly located in densely populated critical-distribution markets, with 320 in North America, 91 in Asia-Pacific, and 86 in Europe.

We analyze the results of our operations through the following segments:

- Global Warehousing - This segment utilizes our high-quality industrial real estate properties to provide temperature-controlled warehousing storage and services to our customers; and
- Global Integrated Solutions - This segment complements Global Warehousing with specialized cold-chain services to facilitate the movement of products through the food supply chain, create cost savings for customers and generate additional revenue for our Company.

Components of Our Results of Operations

Global Warehousing Segment. Our primary business is owning and operating temperature-controlled warehouses.

Revenue. Our Global Warehousing segment revenues are generated from storing frozen and perishable food and other products and providing related warehouse services for our customers. 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 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.

We utilize one of four types of contracts with our customers for use of space within our warehouses – warehouse agreements, rate letters, tariff sheets, and lease agreements. We may have one contract with a customer that covers all of the warehouses where we store products for the customer or, more typically, multiple contracts with the same customer, which may be driven by a variety of factors, such as the geographic location of the products stored by the customer, the type of products stored by the customer, or the different business units of a customer.

- *Warehouse Agreements.* Warehouse agreements are designed to accommodate the individual needs and characteristics of our customers and may include negotiated provisions, such as a fixed term, transactional pricing for warehouse services, pricing increase mechanisms based on inflationary cost increases and customer profile changes, a storage fee based on a minimum storage guarantee of the customer, additional storage fees based on on-demand storage used, a warehouseman's lien on customer products held in our warehouses as security for payments, and provisions for interest

and late payments. The initial term of our warehouse agreements generally ranges from one to five years for typical customer relationships and 10 to 20 years for build-to-suit warehouses. Renewal periods, in each case, generally range from one to five years. Inflationary price increase mechanisms may be fixed or tied to relevant market indices, giving us the ability to recover costs for wage increases, increases in rent, power, real estate, and other costs.

- *Rate Letters.* Rate letters are agreements that typically establish storage fee rates on products stored in our warehouses and rates for warehouse services pursuant to terms set forth on a standardized warehouse receipt and related rate schedule. Rate letters may have terms similar to our warehouse agreements, including minimum storage guarantees, and are typically for a term of one year or less. Rate letters generally require our customers to pay for storage in seven to 30-day increments.
- *Tariff Sheets.* Similar to rate letters, tariff sheets are agreements that establish storage fee rates on products stored in our warehouses and on an as-utilized, on-demand basis, pursuant to terms set forth on a standardized warehouse receipt but that do not require the customer to use our warehouse or for us to reserve space for these customers; however, our tariff sheets in certain jurisdictions may provide for a de minimis minimum monthly payment from a customer to maintain its access to a given warehouse. Our tariff sheets are updated annually, and the agreements are short-term in nature.
- *Leases.* We lease space to certain customers that desire to manage their own temperature-controlled warehousing or conduct processing operations in warehouses adjacent, or in close proximity, to their production facilities. Our customer leased warehouses are typically leased to third parties, such as food producers, distributors and retailers, under triple net lease agreements pursuant to which the customer is responsible for all costs incurred for facility maintenance, insurance, taxes, utilities, and other services necessary or appropriate for the applicable warehouse and the business conducted at the applicable warehouse. We typically charge rent based on the square footage leased in our warehouses. We consider the creditworthiness of a potential tenant to be an important consideration in determining whether to engage in a new lease agreement.

Cost of operations. Our Global Warehousing segment cost of operations consists primarily of labor, power, and other warehouse costs. 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.

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 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.

Global Integrated Solutions Segment. Our Global Integrated Solutions segment provides our customers with a comprehensive approach to facilitate the movement of products along the supply chain.

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.

Other Consolidated Operating Expenses.

Depreciation and amortization expense. Our depreciation and amortization expense result primarily from the capital-intensive nature of our business. The principal components of depreciation relate to our warehouses, both owned and leased, including buildings and improvements, refrigeration equipment, racking, leasehold improvements, material handling equipment, furniture and fixtures, our computer hardware, and internal use software. We also incur depreciation related to owned transportation assets. Amortization relates primarily to intangible assets for customer relationships and finance lease right-of-use assets.

General and administrative expense. Our general and administrative expense consists primarily of costs associated with the administration of our Global Warehousing and Global Integrated Solutions segments, including management wages and benefits, administrative, legal, business development, project management, sales, marketing, engineering, safety and compliance, food optimization, human resources, finance, accounting, network optimization, data science, and information technology personnel, transformational information technology expenses, equity incentive plans, communications and data processing, travel, professional fees, credit loss, training, office equipment, supplies, and transition services fees paid to Bay Grove for certain operating, strategic development, and financial services while we internalize such functions in the three years post-IPO. Trends in general and administrative expenses are influenced by changes in headcount and compensation levels and achievement of incentive compensation targets.

Acquisition, transaction, and other expense. Our acquisition, transaction, and other expense consists of costs with a high level of variability from period-to-period and include professional fees associated with planned and completed business expansion activities, and acquisition integration costs. It also includes legal and administrative costs associated with filing of other registration statements, and expenses incurred in connection with the coordinated settlement process that will occur for up to three years post-IPO for all legacy investors in BGLH. These costs are expensed as incurred. Employee-related expenses also include costs associated with acquisitions, such as acquisition-related severance and consulting agreements and certain cash-based incentive awards given to employees of legacy companies in acquisitions.

Goodwill impairment. Our goodwill impairment includes impairment losses recognized when a reporting unit's carrying value is determined to exceed its fair value. We assess goodwill impairment on an annual basis as of October 1, or on an interim basis when events occur or circumstances change that would more likely than not indicate an impairment exists.

Restructuring, impairment, and (gain) loss on disposals. Our restructuring, impairment, and (gain) loss on disposals include certain contractual and negotiated severance and separation costs from exited former executives, costs related to reductions in headcount to achieve operational efficiencies, and costs associated with exiting non-strategic operations. We record such costs when there is a substantive plan for employee severance or employees are otherwise entitled to benefits (e.g., in case of one-time terminations) and related costs are probable and estimable. It also includes gains (losses) on dispositions of property, plant, and equipment and impairments of long-lived assets, net of related gains on insurance recoveries, excluding impairments of goodwill. This also includes costs incurred as a result of property damage events, such as fires, including impairment and other asset write-offs, cleanup and remediation costs, and legal and administrative fees, net of any gains on insurance recoveries.

Key Factors Affecting Our Business and Financial Results

Market Conditions

Our business is impacted by general economic and market conditions, as well as by national and international political, environmental, and socio-economic events.

Significant factors impacting our business have included:

- *Inflation and Customer Rate Increases*. We are continuing to see pricing pressure in certain markets with excess capacity, but overall pricing has remained stable within a range based upon types of services provided, seasonal harvests, and types of customers (local versus export). We believe that higher food costs have continued to impact end-consumers' buying decisions for certain commodities, which could negatively impact specific customers; however, overall demand in retail and foodservice has grown recently, according to market data. Inflation overall

has progressed toward more normal levels; however, tariff and other trade policies have continued to cause overall uncertainty and aggravated inflation in certain sectors, particularly in North America.

- *Occupancy and Throughput*. After a period of inventory adjustments from our customers over the last few years, we are seeing our occupancy levels stabilize and a return to more normal seasonal inventory patterns. Occupancy, throughput, and related ancillary services were also impacted by evolving tariff and trade policies, and we expect lower import and export volumes to continue to affect throughput at our sites with trade exposure into the fourth quarter of 2026. In recent years, new supply of temperature-controlled warehousing capacity has come online in select markets, which continues to impact occupancy and throughput in those markets with excess capacity. We are seeing slowdown in new supply coming online in 2026 compared to recent years. To optimize our Global Warehousing network and maximize NOI, we review our operations to determine whether it is beneficial to reposition or temporarily idle existing warehouses or consolidate existing operations. When such actions are taken, we strive to relocate customers affected by such activities into other warehouses in our Global Warehousing network.
- *Labor*. Following headwinds in recent years from wage inflation, labor shortages, and team member turnover, our team has focused on strategic initiatives to decrease turnover through our stock-based compensation awards, higher wages, engagement best practices, and training to help retain talent. Retention has improved due to these internal efforts and macroeconomic factors.
- *Energy Costs*. Energy costs increased during the third quarter of 2026 across our North American and European operations, which we expect to continue into the fourth quarter of 2026. Following a fire involving solar panels at our Los Angeles, California facility, we conducted inspections of other solar installations, resulting in a temporary reduction in internally generated solar power and higher energy costs. While we have limited direct exposure to the Middle East and do not currently expect a material impact on our operations, we continue to monitor the ongoing conflict in the region and its potential effect on global energy and commodity prices. We generally have been able to recover increased energy costs through customer pricing mechanisms. In addition, the use of energy hedges, utility consumption management initiatives, and internally generated solar power help mitigate the impact of energy cost volatility on our operations.

Refer to Item 1A. "Risk Factors" for additional information.

Foreign Currency Translation Impact on Our Operations

Our consolidated revenues and expenses are subject to variations caused by the net effect of foreign currency translation on revenues and expenses incurred by our operations outside the United States. Future fluctuations of foreign currency exchange rates and their impact on our consolidated financial statements are inherently uncertain. Our primary currency exposures are to the euro, Canadian dollar, British pound sterling, and Australian dollar. Revenues and expenses are typically denominated in the local currency of the country in which they are derived or incurred, which partially mitigates the net impact of foreign currency fluctuations on our operating results and margins.

How We Assess the Performance of Our Business

Segment Net Operating Income or "Segment NOI"

We evaluate the performance of our 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, 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 Accounting Standards Codification ("ASC") 280, *Segment Reporting*.

We also analyze the "segment NOI margin" to evaluate the performance of our segments, which we calculate as segment NOI divided by segment revenues.

Same Warehouse Analysis

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

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

We calculate "same warehouse NOI" as revenues for the same warehouse population less its 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 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, thereby eliminating the effects of changes in the composition of our warehouse portfolio on performance measures.

The following table shows the composition of our warehouse portfolio as of September 30, 2026.

Total warehouses [1]	478
Same warehouse	419
Non-same warehouse	59

(1) Excludes 19 warehouses in our Global Integrated Solutions segment as of September 30, 2026. We categorize warehouses as part of our Global Integrated Solutions segment if the primary business conducted in those warehouses is within our Global Integrated Solutions segment.

Same warehouse NOI is not a measurement of financial performance under GAAP. In addition, other companies providing temperature-controlled warehouse storage and handling and other warehouse services may not define same warehouse or calculate same warehouse NOI in a manner consistent with our definition or calculation. Same warehouse NOI should be considered as a supplement, but not as an alternative, to our results calculated in accordance with GAAP. We provide reconciliations of these measures in the discussions of our comparative results of operations below.

Economic Occupancy of Our Warehouses

We define average economic occupancy as the aggregate number of physical pallets on hand and any additional pallet positions otherwise contractually committed and paid for by customers for a given period divided by the approximate number of average physical pallet positions in our warehouse for the applicable period. We estimate the number of contractually committed pallet positions by taking into account the actual pallet commitment specified in each customer's warehouse agreement and subtracting the physical pallets on hand for that customer. We regard economic occupancy as an important driver of our financial results.

Physical Occupancy of Our Warehouses

We define average physical occupancy as the average number of physical pallets on hand divided by the estimated number of average physical pallet positions in our warehouses for the applicable period. We estimate the number of physical pallet positions by taking into account actual racked space and by estimating unracked space on an as-if-racked basis. We base this estimate on a formula utilizing the total cubic feet of each room within the warehouse that is unracked divided by the volume of an assumed

rack space that is consistent with the characteristics of the relevant warehouse. The number of our pallet positions is reviewed and updated quarterly, taking into account changes in racking configurations and other warehouse attributes. We regard physical occupancy as an important driver of our financial results.

Throughput at Our Warehouses

The level and nature of throughput at our warehouses is an important factor impacting our warehouse services revenues. Throughput refers to the volume of inbound pallets that enter our warehouses plus the volume of outbound pallets that exit our warehouses, divided by two. Higher levels of throughput drive warehouse services revenues in our Global Warehousing segment, as customers are typically billed transactionally for these services. The nature of throughput may be driven by the expected inventory turns of the underlying product or commodity. Throughput pallets can be influenced by both customers' production as well as shifts in demand preferences. Customers' production levels, which respond to market conditions, labor availability, supply chain dynamics, and consumer preferences, may impact inbound pallets. Similarly, a change in inventory turnover due to shift in consumer demand may impact outbound pallets.

Results of Operations

The following discussion represents our analysis of results of operations for the three and nine months ended September 30, 2026 as compared to the three and nine months ended September 30, 2025.

Comparison of Results for the Three Months Ended September 30, 2026 and 2025

Global Warehousing Segment

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

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

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

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

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

Global Warehousing segment revenues were $1,009 million for the three months ended September 30, 2026, a decrease of $4 million, or 0.4%, compared to $1,013 million for the three months ended September 30, 2025. The decrease was primarily driven by an $8 million decrease in our non-same warehouse pool, reflecting the impact of the June 2026 fire at our Los Angeles,

California warehouse and lower revenues from idled and sold sites, partially offset by growth from recently completed greenfield and expansion projects. The decrease was partially offset by a $4 million increase in our same warehouse pool, further discussed below. The foreign currency translation of revenues earned by our foreign operations had a $2 million favorable impact compared to the three months ended September 30, 2025.

Global Warehousing segment cost of operations was $648 million for the three months ended September 30, 2026, an increase of $19 million, or 3.0%, compared to $629 million for the three months ended September 30, 2025. The increase was driven by an increase in our same warehouse pool, further discussed below. The foreign currency translation of cost of operations from our foreign operations had a $1 million unfavorable impact compared to the three months ended September 30, 2025.

Global Warehousing segment NOI was $361 million for the three months ended September 30, 2026, a decrease of $23 million, or 6.0%, compared to $384 million for the three months ended September 30, 2025. The decrease was primarily driven by a $15 million decrease in our same warehouse pool and an $8 million decrease in our non-same warehouse pool. The foreign currency translation from our foreign operations did not have a material net impact to NOI compared to the three months ended September 30, 2025.

Same Warehouse Results

The following table presents the operating results for our same warehouses for the three months ended September 30, 2026 and 2025.

(in millions except revenue per pallet)	Three Months Ended September 30, 2026	2025	Change
Warehouse storage	$ 474	$ 478	(0.8) %
Warehouse services	443	435	1.8 %
Total same warehouse revenues	**917**	**913**	**0.4 %**
Labor	346	339	2.1 %
Power	62	55	12.7 %
Other warehouse costs	167	162	3.1 %
Total same warehouse cost of operations	**575**	**556**	**3.4 %**
Same warehouse NOI	**$ 342**	**$ 357**	**(4.2) %**
Total same warehouse margin	37.3 %	39.1 %	(180) bps
Number of same warehouse sites[1]	419	419	
Warehouse storage[2]			
Economic occupancy			
Average occupied economic pallets (in thousands)	7,558	7,543	0.2 %
Economic occupancy percentage	82.5 %	82.2 %	30 bps
Storage revenue per economic occupied pallet	$ 62.70	$ 63.42	(1.1) %
Physical occupancy			
Average physical occupied pallets (in thousands)	6,980	6,891	1.3 %
Average physical pallet positions (in thousands)	9,163	9,177	(0.2) %
Physical occupancy percentage	76.2 %	75.1 %	110 bps
Storage revenue per physical occupied pallet	$ 67.90	$ 69.43	(2.2) %
Warehouse services[2]			
Throughput pallets (in thousands)	12,334	12,467	(1.1) %
Warehouse services revenue per throughput pallet	$ 32.30	$ 31.63	2.1 %

(1) Refer to our "Same Warehouse Analysis," which describes the composition of our same warehouse pool.

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

Same warehouse storage revenues decreased $4 million, or 0.8%, compared to the three months ended September 30, 2025, primarily driven by unfavorable rates, partially offset by higher average occupancy, particularly in international markets. Economic occupancy increased by 30 basis points, while same warehouse storage revenues per economic occupied pallet decreased 1.1% compared to the three months ended September 30, 2025.

Same warehouse services revenues increased $8 million, or 1.8%, compared to the three months ended September 30, 2025, primarily due to higher average rates and growth in international markets, partially offset by lower throughput in North America. Same warehouse services revenue per throughput pallet increased 2.1% compared to the three months ended September 30, 2025, while throughput pallets at our same warehouses decreased 1.1%.

Same warehouse cost of operations increased $19 million, or 3.4%, compared to the three months ended September 30, 2025, primarily driven by higher power costs due to increased rates and lower in-house solar power generation, higher labor costs resulting from increased wages for temporary contract labor, and higher costs associated with warehouse services growth in international markets.

Non-Same Warehouse Results

The following table presents the operating results for our non-same warehouses for the three months ended September 30, 2026 and 2025.

(in millions except revenue per pallet)	Three Months Ended September 30, 2026	2025	Change
Warehouse storage	$ 42	$ 40	5.0 %
Warehouse services	50	60	(16.7) %
Total non-same warehouse revenues	**92**	**100**	**(8.0) %**
Labor	43	46	(6.5) %
Power	7	7	— %
Other warehouse costs	23	20	15.0 %
Total non-same warehouse cost of operations	**73**	**73**	**— %**
Non-same warehouse NOI	**$ 19**	**$ 27**	**(29.6) %**
Total non-same warehouse margin	20.7 %	27.0 %	(630) bps
Number of non-same warehouse sites[1]	59	62	
Warehouse storage [2]			
Economic occupancy			
Average occupied economic pallets (in thousands)	610	651	(6.3) %
Economic occupancy percentage	65.0 %	63.3 %	170 bps
Storage revenue per economic occupied pallet	$ 68.14	$ 61.17	11.4 %
Physical occupancy			
Average physical occupied pallets (in thousands)	511	630	(18.9) %
Average physical pallet positions (in thousands)	938	1,028	(8.8) %
Physical occupancy percentage	54.5 %	61.3 %	(680) bps
Storage revenue per physical occupied pallet	$ 81.20	$ 63.21	28.5 %
Warehouse services [2]			
Throughput pallets (in thousands)	1,621	1,670	(2.9) %
Warehouse services revenue per throughput pallet	$ 31.82	$ 36.55	(12.9) %

(1) Refer to our "Same Warehouse Analysis," which describes the composition of our non-same warehouse pool.

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

Non-same warehouse revenues decreased $8 million, or 8.0%, compared to the three months ended September 30, 2025, including a $24 million decrease from acquisitions and other non-same warehouse sites, primarily due to the impact of the June 2026 fire at our Los Angeles, California warehouse and lower revenues from idled and sold sites, partially offset by a $16 million increase from recently completed greenfield and expansion projects.

Non-same warehouse cost of operations was flat compared to the three months ended September 30, 2025, as a $13 million decrease from acquisitions and other non-same warehouse sites was offset by a $13 million increase from recently completed greenfield and expansion projects.

Global Integrated Solutions Segment

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

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

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

Global Integrated Solutions segment revenues were $352 million for the three months ended September 30, 2026, a decrease of $12 million, or 3.3%, compared to $364 million for the three months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the three months ended September 30, 2025, partially offset by higher volumes and rates in our remaining transportation business. The foreign currency translation of revenues earned by our foreign operations did not have a material impact compared to the three months ended September 30, 2025.

Global Integrated Solutions segment cost of operations was $296 million for the three months ended September 30, 2026, a decrease of $3 million, or 1.0%, compared to $299 million for the three months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the three months ended September 30, 2025, partially offset by higher transportation and logistics expenses reflecting higher oil prices and carrier rates, higher third-party labor costs, and higher transportation volumes. The foreign currency translation of cost of operations from our foreign operations did not have a material impact compared to the three months ended September 30, 2025.

Global Integrated Solutions segment NOI was $56 million for the three months ended September 30, 2026, a decrease of $9 million, or 13.8%, compared to $65 million for the three months ended September 30, 2025. The decrease was primarily driven by higher transportation and logistics expenses resulting from increased oil prices and carrier rates. The foreign currency translation from our foreign operations did not have a material net impact on NOI compared to the three months ended September 30, 2025.

Other Consolidated Operating Expense

	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Other consolidated operating expense:			
Depreciation and amortization expense	$ 241	$ 230	4.8 %
General and administrative expense	$ 142	$ 145	(2.1) %
Acquisition, transaction, and other expense	$ —	$ 12	n.m.[(1)]
Goodwill impairment	$ —	$ 28	n.m.[(1)]
Restructuring, impairment, and (gain) loss on disposals	$ 109	$ (5)	n.m.[(1)]

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

Depreciation and amortization expense. Depreciation and amortization expense was $241 million for the three months ended September 30, 2026, an increase of $11 million, or 4.8%, compared to $230 million for the three months ended September 30, 2025. The increase was primarily driven by $7 million of accelerated depreciation resulting from a change in the estimated remaining useful lives of certain assets, and $2 million of depreciation on expansion sites placed into service after September 30, 2025.

General and administrative expense. General and administrative expense was $142 million for the three months ended September 30, 2026, a decrease of $3 million, or 2.1%, compared to $145 million for the three months ended September 30, 2025. The decrease was primarily driven by lower other operating expenses, reflecting lower professional services costs, including tax, consulting and legal services, as well as lower training costs and management fees. This decrease was partially offset by higher information technology and software subscription costs, and higher compensation and benefits expense. For the three months ended September 30, 2026 and 2025, general and administrative expense was 10.4% and 10.5% of total revenues, respectively.

Acquisition, transaction, and other expense. Acquisition, transaction, and other expense was immaterial for the three months ended September 30, 2026, compared to $12 million for the three months ended September 30, 2025. The decrease was primarily due to $3 million of lower legal and professional fees from reduced acquisition activity, $2 million of lower IT integration costs and amortization of cloud computing arrangements as several projects became fully amortized, $2 million from the non-recurrence of a fair value adjustment to a Put Option recorded in the prior year period, and $2 million of amounts received from former shareholders of an acquired business related to a pre-acquisition matter.

Goodwill impairment. We did not recognize a goodwill impairment during the three months ended September 30, 2026, compared to a goodwill impairment of $28 million during the three months ended September 30, 2025. For additional information regarding the goodwill impairment recognized in the prior year period, see Note 5, *Goodwill and other intangible assets, net* in the condensed consolidated financial statements included in this Quarterly Report.

Restructuring, impairment, and (gain) loss on disposals. Restructuring, impairment, and (gain) loss on disposals were net expenses of $109 million for the three months ended September 30, 2026, compared to a net gain of $5 million for the three months ended September 30, 2025, an increase of $114 million. The increase was primarily due to $122 million of costs incurred in connection with the June 2026 fire at our Los Angeles, California warehouse, including clean-up costs, impairment loss, legal, administrative and consulting fees, charitable contributions, and other costs. The increase was partially offset by $4 million of insurance proceeds received during the three months ended September 30, 2026 related to a prior immaterial matter, and a $4 million increase in net gains related to the Kennewick, Washington warehouse fire, primarily due to higher insurance recoveries recognized during the three months ended September 30, 2026, compared to the same period in 2025.

For further information related to the Kennewick, Washington and Los Angeles, California warehouse fires, see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report.

Other Income (Expense)

The following table presents other items of income and expense for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Other income (expense):			
Interest expense, net	$ (92)	$ (68)	35.3 %
Gain (loss) on extinguishment of debt	$ —	$ (3)	n.m.
Gain (loss) on foreign currency transactions, net	$ 3	$ (6)	n.m.
Equity income (loss), net of tax	$ (2)	$ (2)	— %
Other nonoperating income (expense), net	$ (2)	$ (57)	n.m.

Interest expense, net. We reported net interest expense of $92 million for the three months ended September 30, 2026, an increase of $24 million, or 35.3%, compared to $68 million for the three months ended September 30, 2025, primarily driven by a decrease in income generated from hedging instruments and the increase of average debt balances. The impact driven by the aforementioned factors was partially offset by decreases in benchmark interest rates determining the interest rates on our variable-rate debt.

The average effective interest rate on our outstanding debt was 4.4% for the three months ended September 30, 2026, an increase from 4.2% for the three months ended September 30, 2025. The expiration of hedging instruments outstanding during the three months ended September 30, 2025, along with higher total borrowings between September 30, 2025 and September 30, 2026, have resulted in our current hedging instruments accounting for a reduced portion of overall borrowings. Additionally, the fixed rates at which our variable-rate borrowings are effectively locked in are higher under the current hedging instruments relative to

the prior ones. When taking into account income generated from hedging instruments, the average effective interest rate on our outstanding debt was 4.3% for the three months ended September 30, 2026, an increase from 3.0% for the three months ended September 30, 2025. For additional information regarding our net interest expense, see Note 10, *Interest expense* in our condensed consolidated financial statements included in this Quarterly Report.

Gain (loss) on extinguishment of debt. We did not recognize any gain or loss on extinguishment of debt during the three months ended September 30, 2026, compared to a loss on extinguishment of debt of $3 million during the three months ended September 30, 2025. The prior year loss was related to the repayment of debt associated with the divested Spain transportation business.

Gain (loss) on foreign currency transactions, net. We recognized a net gain of $3 million on foreign currency transactions for the three months ended September 30, 2026, compared to a net loss of $6 million for the three months ended September 30, 2025. The change from loss to gain on foreign currency transactions was due to movements in foreign currency exchange rates, primarily on the remeasurement of intercompany loans denominated in currencies other than the functional currency of the entity holding the loan, most notably the New Zealand dollar, British pound, and Norwegian krone.

Equity income (loss), net of tax. We recognized a net loss from equity method investments of $2 million for each of the three months ended September 30, 2026 and September 30, 2025, primarily related to our investment in Emergent Cold LatAm Holdings, LLC.

Other nonoperating income (expense), net. We reported $2 million of other nonoperating expense for the three months ended September 30, 2026, compared to $57 million of other nonoperating expense for the three months ended September 30, 2025. The prior year loss included a $60 million loss on divestiture of our Spain Transportation business. This was partially offset by a gain on the sale of a business in the prior year period and lower net gains from fair value adjustments on cost method investments in the current period compared to the prior year period.

Income Tax Expense (Benefit)

Income tax expense for the three months ended September 30, 2026 was immaterial, compared to an income tax expense of $11 million for the three months ended September 30, 2025. The tax expense in 2026 and 2025 was principally the result of the tax-effect of pre-tax earnings in various jurisdictions, nondeductible expenses, including stock-based compensation and interest expense, and financial statement losses for which no tax benefit was recognized. The change in income tax expense between the periods is primarily due to the tax impact of goodwill impairments and stock-based compensation. Our income taxes are discussed in more detail in Note 7, *Income taxes* to the condensed consolidated financial statements included in this Quarterly Report.

Comparison of Results for the Nine Months Ended September 30, 2026 and 2025

Global Warehousing Segment

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

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

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

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

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

Global Warehousing segment revenues were $2,999 million for the nine months ended September 30, 2026, an increase of $72 million, or 2.5%, compared to $2,927 million for the nine months ended September 30, 2025. The increase included a $61 million net increase in our non-same warehouse pool, and an $11 million increase in our same warehouse pool, further discussed below. The foreign currency translation of revenues earned by our foreign operations had a $38 million favorable impact compared to the nine months ended September 30, 2025.

Global Warehousing segment cost of operations was $1,907 million for the nine months ended September 30, 2026, an increase of $91 million, or 5.0%, compared to $1,816 million for the nine months ended September 30, 2025. The increase included a $54 million net increase in our non-same warehouse pool, and a $37 million increase in our same warehouse pool, further discussed below. The foreign currency translation of cost of operations from our foreign operations had a $25 million unfavorable impact

compared to the nine months ended September 30, 2025.

Global Warehousing segment NOI was $1,092 million for the nine months ended September 30, 2026, a decrease of $19 million, or 1.7%, compared to $1,111 million for the nine months ended September 30, 2025. The net decrease included a $26 million decrease in our same warehouse pool, partially offset by a $7 million net increase in our non-same warehouse pool. The foreign currency translation from our foreign operations had a $13 million net favorable impact compared to the nine months ended September 30, 2025.

Same Warehouse Results

The following table presents the operating results for our same warehouses for the nine months ended September 30, 2026 and 2025.

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

(1) Refer to our "Same Warehouse Analysis," which describes the composition of our same warehouse pool.

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

Same warehouse storage revenues increased $7 million, or 0.5%, compared to the nine months ended September 30, 2025, primarily driven by higher occupancy and increased rates. Economic occupancy increased by 30 basis points and same warehouse storage revenues per economic occupied pallet increased 0.3% compared to the nine months ended September 30, 2025.

Same warehouse services revenues increased $4 million, or 0.3%, compared to the nine months ended September 30, 2025, primarily due to higher average rates and growth in international markets, partially offset by lower throughput in North America.

Same warehouse services revenue per throughput pallet increased 1.6% compared to the nine months ended September 30, 2025, while throughput pallets at our same warehouses decreased 2.0%.

Same warehouse cost of operations increased $37 million, or 2.2%, compared to the nine months ended September 30, 2025, primarily driven by higher power costs due to increased rates and lower in-house solar power generation, higher labor costs resulting from increased wages for temporary contract labor, and higher costs associated with warehouse services growth in international markets.

Non-Same Warehouse Results

The following table presents the operating results for our non-same warehouses for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,					
(in millions except revenue per pallet)	**2026**		**2025**		**Change**	
Warehouse storage	$	132	$	118	11.9	%
Warehouse services		155		108	43.5	%
Total non-same warehouse revenues		**287**		**226**	**27.0**	**%**
Labor		129		94	37.2	%
Power		18		15	20.0	%
Other warehouse costs		64		48	33.3	%
Total non-same warehouse cost of operations		**211**		**157**	**34.4**	**%**
Non-same warehouse NOI	**$**	**76**	**$**	**69**	**10.1**	**%**
Total non-same warehouse margin		26.5 %		30.5 %	(400)	bps
Number of non-same warehouse sites[(1)]		59		62		
Warehouse storage[(2)]						
Economic occupancy						
Average occupied economic pallets (in thousands)		629		560	12.3	%
Economic occupancy percentage		63.0 %		62.9 %	10	bps
Storage revenue per economic occupied pallet	$	209.98	$	211.23	(0.6)	%
Physical occupancy						
Average physical occupied pallets (in thousands)		546		525	4.0	%
Average physical pallet positions (in thousands)		998		891	12.0	%
Physical occupancy percentage		54.7 %		58.9 %	(420)	bps
Storage revenue per physical occupied pallet	$	241.57	$	226.30	6.7	%
Warehouse services[(2)]						
Throughput pallets (in thousands)		4,908		3,012	62.9	%
Warehouse services revenue per throughput pallet	$	31.56	$	35.37	(10.8)	%

(1) Refer to our "Same Warehouse Analysis," which describes the composition of our non-same warehouse pool.

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

Non-same warehouse revenues increased $61 million, or 27.0%, compared to the nine months ended September 30, 2025, including approximately $57 million from acquisitions and $45 million from recently completed greenfield and expansion projects, partially offset by a $27 million net decrease from other non-same warehouse sites, primarily due to the impact of the June 2026 fire at our Los Angeles, California warehouse and lower revenues from idled and sold sites, and a $14 million decrease from divestitures.

Non-same warehouse cost of operations increased $54 million, or 34.4%, compared to the nine months ended September 30, 2025, including approximately $40 million from acquisitions and $31 million from recently completed greenfield and expansion projects, partially offset by a $10 million net decrease from other non-same warehouse sites, primarily due to the impact of the June 2026 fire at our Los Angeles, California warehouse and lower cost from idled and sold sites, and a $7 million decrease from divestitures.

Global Integrated Solutions Segment

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

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

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

Global Integrated Solutions segment revenues were $1,020 million for the nine months ended September 30, 2026, a decrease of $72 million, or 6.6%, compared to $1,092 million for the nine months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the nine months ended September 30, 2025, partially offset by higher volumes and rates in our remaining transportation business. The foreign currency translation of revenues earned by our foreign operations had a $12 million favorable impact compared to the nine months ended September 30, 2025.

Global Integrated Solutions segment cost of operations was $846 million for the nine months ended September 30, 2026, a decrease of $56 million, or 6.2%, compared to $902 million for the nine months ended September 30, 2025. The decrease was primarily driven by the divestiture of our Spain Transportation business during the three months ended September 30, 2025, partially offset by a $7 million charge related to a preliminary legal settlement, as well as higher transportation and logistics expenses driven by increased oil prices and carrier rates, higher third-party labor costs, and increased transportation volumes. The foreign currency translation of cost of operations from our foreign operations had an $11 million unfavorable impact compared to the nine months ended September 30, 2025.

Global Integrated Solutions segment NOI was $174 million for the nine months ended September 30, 2026, a decrease of $16 million, or 8.4%, compared to $190 million for the nine months ended September 30, 2025. The decrease was primarily driven by a $7 million charge related to a preliminary legal settlement and higher transportation and logistics expenses reflecting increased oil prices and carrier rates. Foreign currency translation had a $1 million net favorable impact compared to the nine months ended September 30, 2025.

Other Consolidated Operating Expense

The following table presents other consolidated operating expense for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Other consolidated operating expense:			
Depreciation and amortization expense	$ 711	$ 666	6.8 %
General and administrative expense	$ 421	$ 442	(4.8) %
Acquisition, transaction, and other expense	$ 4	$ 64	n.m.
Goodwill impairment	$ —	$ 28	n.m.
Restructuring, impairment, and (gain) loss on disposals	$ 108	$ (23)	n.m.

Depreciation and amortization expense. Depreciation and amortization expense was $711 million for the nine months ended September 30, 2026, an increase of $45 million, or 6.8%, compared to $666 million for the nine months ended September 30, 2025. The increase was primarily driven by $17 million of depreciation on businesses acquired, and recently completed greenfield and expansion projects, and $7 million of accelerated depreciation resulting from a change in the estimated remaining useful lives of certain assets. The increase also reflects higher depreciation and amortization from growth in our asset base, including software and other asset additions. The foreign currency translation of depreciation and amortization from our foreign operations had an $8 million unfavorable impact compared to the nine months ended September 30, 2025.

General and administrative expense. General and administrative expense was $421 million for the nine months ended September 30, 2026, a decrease of $21 million, or 4.8%, compared to $442 million for the nine months ended September 30, 2025. The decrease was primarily driven by lower other operating expenses, reflecting lower professional services costs, as well as lower training and management fees. The decrease was also driven by lower stock-based compensation expense, reflecting a revised probability assessment of achieving performance conditions on outstanding performance-based awards. The decrease was partially offset by higher information technology and software subscription costs, and higher compensation and benefits expense. For the nine months ended September 30, 2026, general and administrative expenses were 10.5% of total revenues compared to 11.0% of total revenues for the nine months ended September 30, 2025.

Acquisition, transaction, and other expense. Acquisition, transaction, and other expense was $4 million for the nine months ended September 30, 2026, compared to $64 million for the nine months ended September 30, 2025, a decrease of $60 million. The decrease was primarily due to a $30 million fair value adjustment to a put option recorded in the prior year period that did not recur, $16 million of lower stock-based compensation expense related to awards granted in 2024 in connection with our IPO, and $7 million of lower legal and professional fees from reduced acquisition activity. The decrease also reflects $4 million of lower IT integration costs and amortization of cloud computing arrangements as several projects became fully amortized, and $2 million of amounts received from former shareholders of an acquired business related to a pre-acquisition matter.

Goodwill impairment. We did not recognize a goodwill impairment during the nine months ended September 30, 2026, compared to a goodwill impairment of $28 million during the nine months ended September 30, 2025. For additional information regarding the goodwill impairment recognized in the prior year period, see Note 5, *Goodwill and other intangible assets, net* in the condensed consolidated financial statements included in this Quarterly Report.

Restructuring, impairment, and (gain) loss on disposals. Restructuring, impairment, and (gain) loss on disposals were net expenses of $108 million for the nine months ended September 30, 2026, compared to a net gain of $23 million for the nine months ended September 30, 2025, an increase of $131 million. The increase was primarily due to $130 million of costs incurred in connection with the June 2026 fire at our Los Angeles, California warehouse, including clean-up costs, impairment loss, legal, administrative and consulting fees, charitable contributions, and other costs. The increase also reflects an $17 million decrease in net gains related to the Kennewick, Washington warehouse fire, primarily due to lower insurance recoveries recognized in the current period ($35 million compared to $48 million in the prior year period) and $4 million of settlement and legal costs related to customer claims for product damaged in the fire. The increase was partially offset by $7 million of lease exit costs recorded in the prior year period related to a leased facility we acquired in Bellingham, Washington, $6 million of net favorable activity related to immaterial prior insurance recoveries recognized in the current period, and lower impairment charges, repair costs, severance costs, and net losses on asset disposals in the current period compared to the prior year period.

For further detail related to the Kennewick, Washington and Los Angeles, California warehouse fires, see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report.

Other Income (Expense)

The following table presents other items of income and expense for the nine months ended September 30, 2026 and 2025.

(in millions)	Nine Months Ended September 30, 2026	2025	Change
Other income (expense):			
Interest expense, net	$ (263)	$ (195)	34.9 %
Gain (loss) on extinguishment of debt	$ —	$ (3)	n.m.
Gain (loss) on foreign currency transactions, net	$ 6	$ 36	n.m.
Equity income (loss), net of tax	$ (5)	$ (3)	66.7 %
Other nonoperating income (expense), net	$ (1)	$ (56)	n.m.

Interest expense, net. We reported net interest expense of $263 million for the nine months ended September 30, 2026, an increase of $68 million, or 34.9%, compared to $195 million for the nine months ended September 30, 2025, primarily driven by a decrease in income generated from hedging instruments and the increase of average debt balances. The impact driven by the aforementioned factors was partially offset by decreases in benchmark interest rates determining the interest rates on our variable-rate debt.

The average effective interest rate on our outstanding debt was 4.3% for the nine months ended September 30, 2026, an increase from 4.2% for the nine months ended September 30, 2025. The expiration of hedging instruments outstanding during the nine months ended September 30, 2025, along with higher total borrowings between September 30, 2025 and September 30, 2026, have resulted in our current hedging instruments accounting for a reduced portion of overall borrowings. Additionally, the fixed rates at which our variable-rate borrowings are effectively locked in are higher under the current hedging instruments relative to the prior ones. When taking into account income generated from hedging instruments, the average effective interest rate on our outstanding debt was 4.2% for the nine months ended September 30, 2026, an increase from 2.9% for the nine months ended September 30, 2025. For additional information regarding our net interest expense, see Note 10, *Interest expense* in our condensed consolidated financial statements included in this Quarterly Report.

Gain (loss) on extinguishment of debt. We did not recognize a gain or loss on extinguishment of debt during the nine months ended September 30, 2026, compared to a loss on extinguishment of debt of $3 million during the nine months ended September 30, 2025. The prior year loss was related to the repayment of debt associated with the divested Spain transportation business.

Gain (loss) on foreign currency transactions, net. We reported a net foreign currency exchange gain of $6 million for the nine months ended September 30, 2026 compared to a net gain of $36 million for the nine months ended September 30, 2025. The decrease was due to movements in foreign currency exchange rates, primarily on the remeasurement of intercompany loans denominated in currencies other than the functional currency of the entity holding the loan, most notably the euro.

Equity income (loss), net of tax. We reported $5 million of net loss from equity method investments for the nine months ended September 30, 2026, compared to a net loss of $3 million for the nine months ended September 30, 2025. The net loss in both periods was primarily related to our investment in Emergent Cold LatAm Holdings, LLC.

Other nonoperating income (expense), net. We reported $1 million of other nonoperating expense for the nine months ended September 30, 2026, compared to a net expense of $56 million for the nine months ended September 30, 2025. The prior year expense included a $60 million loss on divestiture of our Spain Transportation business. This was partially offset by a gain on the sale of a business in the prior year period and lower net gains from fair value adjustments on cost method investments in the current period compared to the prior year period.

Income Tax Expense (Benefit)

Income tax expense for the nine months ended September 30, 2026 was $3 million, a decrease of $9 million from an income tax expense of $12 million for the nine months ended September 30, 2025. The tax expense in 2026 and 2025 was principally the result of the tax-effect of pre-tax earnings in various jurisdictions, nondeductible expenses including stock-based compensation and interest expense, and financial statement losses for which no tax benefit was recognized. The change in income tax expense between the periods is primarily due to the tax impact of goodwill impairments and stock-based compensation. Our income taxes

are discussed in more detail in Note 7, *Income taxes* to the condensed consolidated financial statements included in this Quarterly Report.

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, and Adjusted EBITDA. We also use same warehouse and non-same warehouse metrics described above.

We calculate total segment NOI (or "NOI") as our total revenues less our cost of operations (excluding any depreciation and amortization, general and administrative expense, stock-based compensation expense and related employer-paid payroll taxes from grants under our equity incentive plans, restructuring and impairment expense, gain and loss on sale of assets, and acquisition, transaction, and other expense). We use segment NOI to evaluate our segments for purposes of making operating decisions and assessing performance in accordance with ASC 280, *Segment Reporting*. We believe segment NOI is helpful to investors as a supplemental performance measure to net income because it assists both investors and management in understanding the core operations of our business. There is no industry definition of segment NOI and, as a result, other REITs may calculate segment NOI or other similarly-captioned metrics in a manner different than we do.

The table below reconciles total segment NOI to net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP, in each case for the three and nine months ended September 30, 2026 and 2025.

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

We calculate EBITDA as net income or loss determined in accordance with GAAP, excluding depreciation and amortization expense, interest expense, net, and income tax expense or benefit.

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

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

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

We use EBITDA, EBITDAre, and Adjusted EBITDA as measures of our operating performance and not as measures of liquidity.

The table below reconciles EBITDA, EBITDAre, and Adjusted EBITDA to net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP, in each case for the three and nine months ended September 30, 2026 and 2025.

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

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

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

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

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

FFO, Core FFO, and Adjusted FFO are used by management, investors, and industry analysts as supplemental measures of operating performance of equity REITs. FFO, Core FFO, and Adjusted FFO 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 Quarterly Report. 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.

The table below reconciles FFO, Core FFO, and Adjusted FFO to net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP, in each case for the three and nine months ended September 30, 2026 and 2025.

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

Liquidity and Capital Resources

As of September 30, 2026, we had $58 million of cash and cash equivalents and $313 million available under our Revolving Credit Facility (net of outstanding standby letters of credit in the amount of $61 million, which reduce availability). We currently expect that our principal sources of funding will include:

- current cash balances;
- cash flows from operations;
- proceeds from the disposition of properties or other investments;
- our credit facilities; and
- other forms of debt financings and equity offerings.

Our liquidity requirements and capital commitments primarily consist of:

- operating activities and overall working capital;
- capital expenditures;
- development and acquisition activities;
- debt service obligations; and
- stockholder distributions.

As of September 30, 2026, we expect that our funding sources as noted above will be adequate to meet our short-term liquidity requirements and capital commitments for the next twelve months. For more information regarding our debt facilities, refer to Note 8, *Debt* in the condensed consolidated financial statements included in this Quarterly Report. We expect to utilize the same sources of capital we will rely on to meet our short-term liquidity requirements to also meet our long-term liquidity requirements, which include funding our operating activities, our debt service obligations and stockholder distributions, and our future development and acquisition activities.

Dividends and Distributions

We are required to distribute at least 90% of our taxable income (excluding capital gains) on an annual basis in order to continue to qualify as a REIT for federal income tax purposes. Accordingly, we intend to make, but are not contractually bound to make, regular quarterly distributions to stockholders from cash flows from our operating activities. All such distributions are at the discretion of our board of directors. We consider market factors and our performance in addition to REIT requirements in determining distribution levels. Amounts accumulated for distribution to stockholders are primarily invested in interest-bearing accounts, which are consistent with our intention to maintain REIT status.

As a result of this distribution requirement, we cannot rely on retained earnings to fund our ongoing operations to the same extent that other companies which are not REITs can. We may need to continue to raise capital in the debt and equity markets to fund our working capital needs, as well as potential developments in new or existing properties or acquisitions. In addition, we may be required to use borrowings under our Revolving Credit Facility, if necessary, to meet REIT distribution requirements and maintain our REIT status.

The board of directors of the Company has declared a regular quarterly cash dividend of $0.5325 per share of common stock for the first three quarters of 2026, which was an increase from $0.5275 per share of common stock in the prior year quarters. Each dividend is payable to shareholders of record as of the last day of the respective quarter and is paid in the subsequent month.

Outstanding Indebtedness

The following table summarizes our outstanding indebtedness as of September 30, 2026 (in millions):

	As of September 30, 2026
Fixed rate	$ 2,634
Variable rate—unhedged	2,957
Variable rate—hedged	1,250
Total debt	**$ 6,841**
Percent of total debt:	
Fixed rate	38.5 %
Variable rate—unhedged	43.2 %
Variable rate—hedged	18.3 %

The variable rate debt shown above bears interest at interest rates based on various one-month rates, of which SOFR is the most significant, depending on the respective agreement governing the debt, including our Revolving Credit Facility and Term Loan A. As of September 30, 2026, our debt had a weighted average term to maturity of approximately 2.9 years, assuming exercise of extension options.

In October 2026, Fitch Ratings downgraded our Long-Term Issuer Default Rating from BBB+ to BBB. As a result, the facility fee and applicable margin on the Revolving Credit Facility, and the applicable margin on the Term Loan A, increased. The facility fee increased from 0.15% to 0.20%, the Revolving Credit Facility margin increased from 0.78% to 0.85%, and the Term Loan A margin increased from 0.93% to 1.05%.

For further information regarding outstanding indebtedness, please see Note 8, *Debt* in the condensed consolidated financial statements included in this Quarterly Report.

Security Interests in Customers' Products

By operation of law and in accordance with our warehouse customer contracts (other than leases), we typically receive warehouseman's liens on products held in our warehouses to secure customer payments. Such liens typically permit us to take control of the products and sell them to third parties in order to recover any monies receivable on a delinquent account, but such products may be perishable or otherwise not available to us for re-sale.

Our credit loss expense related to customer receivables was $3 million for the three months ended September 30, 2025 and $1 million and $5 million for the nine months ended September 30, 2026 and 2025, respectively. There was immaterial credit loss expense during the three months ended September 30, 2026. As of September 30, 2026 and December 31, 2025, we maintained allowances for uncollectible balances of $8 million and $10 million, respectively, which we believed to be adequate.

Maintenance Capital Expenditures and Repair and Maintenance Expenses

Lineage prides itself on maintaining its facilities, fleet, and railcars at a high standard. We regularly update long-range maintenance plans by asset so that our assets maintain the high quality and operational efficiency that our customers expect from us.

Recurring Maintenance Capital Expenditures

Recurring maintenance capital expenditures are capitalized funds used to maintain assets that will result in an extended useful life. This includes the cost to purchase and install, repair, or construct assets when it results in a useful life longer than one year and the installed cost per asset is over a *de minimis* threshold. Maintenance capital expenditures are related to both our Global Warehousing segment and Global Integrated Solutions segment, including information technology, and are all, in management's judgment, recurring in nature. These expenditures include maintenance performed multiple times over the lifetime of the facility

or asset, such as replacing or repairing roofs, refrigeration systems, racking, material handling equipment, and fleet. These expenditures also include information technology maintenance to existing servers, equipment, and software.

The following table sets forth our recurring maintenance capital expenditures for the three and nine months ended September 30, 2026 and 2025.

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

Repair and Maintenance Expenses

Repair and maintenance expenses are incurred when assets need repair or replacement and do not qualify as capital expenditures. If the work does not materially extend the useful life of the asset or the asset value is less than a *de minimis* threshold, it would be recorded as an operating expense under repair and maintenance expenses, included primarily in Cost of operations on the condensed consolidated statements of operations and comprehensive income (loss). Examples include ordinary repairs on roofs, racking, refrigeration, and material handling equipment. Project-related expenses are excluded.

The following table sets forth our repair and maintenance expenses for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Global warehousing	$ 39	$ 38	$ 119	$ 110
Global integrated solutions	15	14	40	42
Repair and maintenance expenses	$ 54	$ 52	$ 159	$ 152

Integration Capital Expenditures

Integration capital expenditures are capitalized funds related to integrating acquired assets and businesses. Integration capital expenditures are one-time expenditures. These are typically acquisition-related costs, including maintenance on acquired assets that are beyond their useful life at the time of acquisition, rebranding expenditures, and information technology expenditures to standardize system usage across our business, and also include certain non-acquisition related costs, including safety and compliance projects to comply with any applicable policies, laws, or codes, such as installation of site security or a new fire suppression system, as well as freon-to-ammonia conversions.

The following table sets forth our integration capital expenditures for the three and nine months ended September 30, 2026 and 2025.

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

External Growth Capital Investments

External growth capital investments include acquisitions, greenfield projects and expansion initiatives, information technology platform enhancements, and other capital projects which result in an economic return. We divide growth projects into the following categories:

- Acquisitions: The purchase of an external company or facility. Also includes the purchase of the real estate of facilities we currently lease.
- Greenfields and Expansions: Projects either to build a new facility, including the purchase of land, or to increase the size of an existing warehouse (as measured by cubic feet). The costs associated with construction and materials are included.
- Energy and Economic Return: Energy return projects are intended to increase energy efficiency by decreasing the amount of kWh or fossil fuels consumed or reducing the cost to procure energy. Common examples include installing new LED technology, installing solar panels at a warehouse, and electrification of transportation fleet. Economic return projects require an investment of capital for a future cash flow and/or segment NOI benefit that is not an acquisition, greenfield, expansion, or energy project. Examples include addition of blast cells, racking replacements, replacing freezer doors, purchasing compressors, buying out leased equipment, and purchasing new rail cars.
- Information Technology Transformation and Growth: Capital investments focused on (a) warehouse operations efficiency – deploying technology that leverages advanced algorithms and artificial intelligence to increase labor productivity and higher utilization; (b) customer experience and service – building and implementing technology solutions to improve response times, automate common tasks, and offer seamless multi-channel support elevating both customer and employee experience; and (c) sales management, pricing and billing – creating and integrating IT systems to streamline sales processes, optimize pricing, and enhance billing accuracy and efficiency.

The following table sets forth our external growth capital investments for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Acquisitions, net of cash acquired and adjustments [(1)]	$ —	$ 2	$ 4	$ 441
Greenfield and expansion expenditures	81	92	259	182
Energy and economic return initiatives	16	16	43	57
Information technology transformation and growth initiatives	11	17	42	49
External growth capital investments	$ 108	$ 127	$ 348	$ 729

(1) Excludes buildings and land acquired through exercise of finance lease purchase options, where amount paid did not exceed the finance lease liability.

We completed one immaterial acquisition during the nine months ended September 30, 2026 and five acquisitions during the nine months ended September 30, 2025, including the purchase of three warehouse campuses of Bellingham Cold Storage for approximately $119 million and the acquisition of four cold storage warehouses and other related assets from Tyson Foods for $256 million. We made no acquisitions during the three months ended September 30, 2026 and 2025.

Our greenfield and expansion expenditures related primarily to projects that remained under construction as of the respective period end, with a notable expansion at the Hobart, IN cold storage facility and construction of a new facility in Bremerhaven, Germany during the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2026, we continued construction of new greenfields in Dallas, TX and Kansas City, MO under our arrangement with Tyson Foods and an expansion at one of our fully automated cold storage warehouses in the Netherlands.

Energy and economic return initiatives included corporate initiatives and smaller customer-driven growth projects. Information technology transformation and growth initiatives included spending on our patented LinOS technology.

Historical Cash Flows

The following summary discussion of our cash flows is based on the condensed consolidated statements of cash flows included in this Quarterly Report.

	Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 431	$ 627
Net cash used in investing activities	$ (449)	$ (899)
Net cash (used in) provided by financing activities	$ 12	$ 172

Operating Activities

For the nine months ended September 30, 2026, our net cash provided by operating activities was $431 million, compared to $627 million for the nine months ended September 30, 2025. The $137 million increase in net loss was offset by non-cash items, primarily a $45 million increase in depreciation and amortization and a $30 million decrease in net gain on foreign currency transactions, both discussed above. Changes in operating assets and liabilities were unfavorable for the nine months ended September 30, 2026 as compared to 2025, primarily due to interest paid on the redemption of Preference Shares in 2026 and the impact of the fire in Los Angeles, California (see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report for details), partially offset by net working capital improvement initiatives. Operating cash flow was also positively impacted by $22 million of proceeds from business interruption insurance recoveries, primarily related to a fire which occurred at the Company's warehouse in Kennewick, Washington in 2024 (see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report for details). Other notable changes in non-cash items were a $58 million loss on divestiture of our Spain Transportation business, $30 million in Put Options fair value adjustments, and a $28 million goodwill impairment for the nine months ended September 30, 2025 which did not recur in 2026.

Investing Activities

For the nine months ended September 30, 2026, cash used in investing activities was $449 million. The most significant uses were $483 million in purchases of property, plant, and equipment, primarily for the continued construction of new greenfields in Dallas, TX and Kansas City, MO under our arrangement with Tyson Foods and an expansion at one of our fully automated cold storage warehouses in the Netherlands. This was partially offset by $30 million of proceeds from sale of assets and $10 million of insurance proceeds for recoveries on impaired long-lived assets, which were primarily related to a fire which occurred at the Company's warehouse in Kennewick, Washington in 2024 (see Note 15, *Commitments and contingencies* in our condensed consolidated financial statements included in this Quarterly Report for details).

For the nine months ended September 30, 2025, cash used in investing activities was $899 million. The most significant uses were $441 million in acquisitions, net of cash acquired, and $509 million in purchases of property, plant, and equipment, primarily for growth capital expenditures with a notable expansion at the Hobart, IN cold storage facility, and construction of a new facility in Bremerhaven, Germany. In addition, we invested $9 million in Emergent Cold LatAm Holdings, LLC, offset by $49 million in insurance recovery proceeds for the warehouse fire in Kennewick and $10 million in proceeds from the sale of assets.

Financing Activities

Our net cash provided by financing activities was $12 million for the nine months ended September 30, 2026, which primarily consisted of $869 million of repayments of long-term debt and finance leases (including the repayment of $160 million of Metlife Real Estate Notes, $300 million of Senior Notes Series A, $149 million of Senior Notes Series C, $197 million of Senior Notes Series E, and $63 million principal payments on finance lease obligations). In addition, the Company paid $403 million for regular quarterly dividends and other distributions and $263 million for the redemption of Preference Shares. To finance the secured debt payoff and some of the other financing activities, we borrowed $1,569 million on revolving credit lines, net of repayments.

Our net cash provided by financing activities was $172 million for the nine months ended September 30, 2025. The financing activities primarily consisted of $495 million of proceeds from issuance of New Senior Unsecured Notes and $404 million of net

borrowings on revolving credit lines. These inflows were offset by $402 million of dividends and other distributions, $190 million of repayments of long-term debt and finance leases, $88 million of which was related to the Houston, Texas lease purchase, $78 million for payment of the exercise of a Put Option, and $28 million of redemption of redeemable noncontrolling interest.

Supplemental Guarantor Financial Information

In 2025, the Operating Partnership and Lineage Europe Finco B.V. issued senior notes ("New Senior Unsecured Notes") which were fully and unconditionally guaranteed by Lineage, Inc., the Operating Partnership, Lineage Europe Finco B.V., Lineage Logistics Holdings, LLC, and certain other subsidiaries of the Company that guarantee or are otherwise obligated in respect of the Credit Agreement (other than the respective issuer and any excluded subsidiaries, collectively, the "Guarantors," as detailed in Exhibit 22.1 to this Form 10-Q). The Company's other subsidiaries do not guarantee the New Senior Unsecured Notes (collectively, "Non-Guarantor Subsidiaries"). Refer to Note 8, *Debt* in our condensed consolidated financial statements included in this Quarterly Report for additional information regarding the New Senior Unsecured Notes.

The following tables present summarized financial information for the Guarantors, including Lineage Europe Finco B.V., and the OP on a combined basis, after the elimination of (a) intercompany transactions and balances between all the Guarantor entities, Lineage Europe Finco B.V., and the OP and (b) equity in earnings from and investments in the Non-Guarantor Subsidiaries.

Summarized Balance Sheet Data *(in millions)*	September 30, 2026	December 31, 2025
Total current assets	$ 503	$ 347
Amounts due from non-guarantor subsidiaries	$ 15,446	$ 13,693
Total non-current assets	$ 5,211	$ 5,157
Total current liabilities	$ 629	$ 562
Amounts due to non-guarantor subsidiaries	$ 14,761	$ 12,460
Total non-current liabilities	$ 6,545	$ 5,708
Noncontrolling interests	$ 941	$ 978

Summarized Statement of Operations Data *(in millions)*	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Net revenues from external customers	$ 1,552	$ 2,006
Cost of operations	$ (1,172)	$ (1,496)
Net revenue and cost of operations charges with non-guarantor subsidiaries	$ 115	$ 151
Income (loss) from operations	$ (179)	$ (94)
Net income (loss)	$ (432)	$ (326)
Net income (loss) attributable to the combined guarantor entities	$ (404)	$ (315)

The New Senior Unsecured Notes and each guarantee of the New Senior Unsecured Notes is effectively subordinated in right of payment to: all existing and future secured indebtedness and secured guarantees of the OP or such Guarantor (to the extent of the value of the collateral securing such indebtedness and guarantees); all existing and future indebtedness and other liabilities, whether secured or unsecured, of the Non-Guarantor Subsidiaries and of any entity the OP or such Guarantor accounts for using the equity method of accounting; and all existing and future preferred equity not owned by the OP or such Guarantor in Non-Guarantor Subsidiaries and in any entity the OP or such Guarantor accounts for using the equity method of accounting.

As of September 30, 2026, entities that are direct borrowers, guarantors, or otherwise obligated in respect of the Credit Agreement had an aggregate of $22,058 million of assets and were direct borrowers, guarantors or otherwise obligated in respect of an aggregate of $6,519 million of indebtedness, in each case, excluding intercompany investments and obligations. As of September 30, 2026, the OP, Lineage Europe Finco B.V., and the Guarantors had an aggregate of $21,161 million of assets and were direct borrowers in respect of $6,380 million of indebtedness, in each case, excluding intercompany investments and obligations.

Critical Accounting Policies and Estimates

The condensed consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates, assumptions, and judgments in certain circumstances that affect the reported amounts of assets, liabilities, and contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We base our estimates on historical experience and on various other assumptions that we believe to be most appropriate and reasonable. Actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates as described in our 2025 Annual Report on Form 10-K.

New Accounting Pronouncements

Refer to Note 1 to our condensed consolidated financial statements included elsewhere in this Quarterly Report for more information regarding applicable new accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our future income and cash flows relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates.

As of September 30, 2026, we had $4,126 million of variable-rate debt under our Revolving Credit Facility and Term Loan A agreements, primarily bearing interest at SOFR of approximately 3.9%, plus a margin of 77.5 basis points and 92.5 basis points on the Revolving Credit Facility and Term Loan A facilities, respectively (refer to Note 8, *Debt* to our condensed consolidated financial statements for details of the entire balance by currency and rate). In addition, we have $81 million of Metlife Real Estate Notes bearing interest at SOFR plus a margin of 177 basis points. Out of this total, $1,250 million is hedged until February 2028 at a weighted average rate of 3.16% plus applicable RCF/TLA margin. As a result, our exposure to changes in interest rates primarily consists of our $2,957 million of unhedged variable-rate debt. A 100 basis point increase in market interest rates would result in an increase in interest expense to service our variable-rate debt of approximately $30 million on an annualized basis. Conversely, a 100 basis point decrease in market interest rates would result in a decrease in interest expense of approximately $30 million on an annualized basis.

Foreign Currency Risk

We are exposed to foreign currency exchange variability related to investments in and earnings from our foreign subsidiaries, as the revenues and expenses of these subsidiaries are typically generated in the currencies of the countries in which they operate. Foreign currency market risk is the possibility that our results of operations or financial position could be better or worse than planned because of changes in foreign currency exchange rates. When the local currencies in these countries decline relative to our reporting currency, the U.S. dollar, our consolidated revenues, segment NOI margins, and net investment in properties and operations outside the United States decrease. The impact of currency fluctuations on our earnings is partially mitigated by the fact that most operating and other expenses are also incurred and paid in the local currency. The impact of devaluation or depreciating currency on an entity depends on the residual effect on the local economy and the ability of an entity to raise prices and/or reduce expenses. Due to our constantly changing currency exposure and the potential substantial volatility of currency exchange rates, we cannot predict the effect of exchange rate fluctuations on our business. As a result, changes in the relation of the currency of our international operations to U.S. dollars may also affect the book value of our assets and the amount of total equity. Such foreign currency exposure as of September 30, 2026 was not materially different from what we disclosed in our 2025 Annual Report on Form 10-K.

Gains or losses from translating the financial statements of our foreign subsidiaries are reflected in the Accumulated other comprehensive income (loss) component of equity within our condensed consolidated financial statements included in this Quarterly Report.

We enter into foreign currency derivative instruments to manage our exposure to fluctuations in exchange rates between the functional currencies of our subsidiaries and the currencies of the underlying cash flows. All derivatives are recognized on the condensed consolidated balance sheets at fair value.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures.

Based on this evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were not effective as of September 30, 2026 because of the material weakness in our internal control over financial reporting identified in connection with the audit of our consolidated financial statements for the year ended December 31, 2025, as described below, which continues to exist as of September 30, 2026.

Notwithstanding the material weakness described below, management believes the condensed consolidated financial statements for the periods covered by and included in this Quarterly Report on Form 10-Q fairly present, in all material respects, the Company's financial condition, results of operations, and cash flows for the periods presented in accordance with generally accepted accounting principles in the United States.

As previously reported in our Annual Report on Form 10-K for the year ended December 31, 2025, we identified the following material weakness in internal control over financial reporting related to information technology general controls ("ITGCs") as of December 31, 2025:

We did not design and maintain effective ITGCs for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) program change management controls to ensure that program and data changes are identified, tested, authorized, and implemented appropriately; and (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel. These IT deficiencies did not result in a material misstatement to the consolidated financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies constitute a material weakness.

Remediation of Material Weakness - Plan and Progress

Management remains committed to maintaining a strong internal control environment and has made progress in remediating the material weakness described above. During 2026, management has taken the following actions:

- hired additional IT Compliance and Oversight personnel in 2026 with responsibility for the design, implementation, and ongoing monitoring of ITGCs;
- designed and implemented enhanced program change management and user access controls; and
- developed and delivered ITGC training to information technology and business system owners in March and September 2026, with a focus on access management controls.

Management has begun testing the design and operating effectiveness of these controls, and the results of our testing to date indicate that the Company's control environment has improved since the material weakness was identified. While we have made progress, the material weakness will not be considered remediated until the relevant controls have operated effectively for a sufficient period of time to prevent or detect a material misstatement. While management believes the actions described above will remediate the material weakness, the exact timing of completion cannot be determined.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Part II - Other Information

Item 1. Legal Proceedings

The Company, from time to time and in the normal course of business, is party to various claims, lawsuits, arbitrations, and regulatory actions. Refer to Note 15, *Commitments and contingencies* in the condensed consolidated financial statements included in this Quarterly Report for details of legal proceedings in which the Company is involved. Other than the Securities Lawsuit and the Los Angeles Fire Litigation (each as defined in Note 15), in the opinion of management, we are not currently party to any legal proceedings that could have a material impact on our business, financial condition, or results of operations, nor is a property of the Company subject to any material pending legal proceedings.

Environmental Matters

SEC regulations require the Company to disclose certain information about environmental proceedings if the Company reasonably believes that such proceedings may result in monetary sanctions above a stated threshold. The Company uses a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required.

From July 12, 2026 through August 28, 2026, the Company received 39 Notices of Violation from the South Coast Air Quality Management District ("SCAQMD") alleging that odors from the Company's Los Angeles, California facility following the June 2026 fire constituted a public nuisance in violation of SCAQMD Rule 402 and California Health and Safety Code Section 41700. The SCAQMD may seek to impose monetary penalties for the alleged violations. Other agencies may also initiate proceedings relating to the fire. The Company is unable to predict the final outcome of this matter, but the SCAQMD and other agencies could seek penalties in excess of $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in "Risk Factors" included in our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

There were no share repurchases by us during the three months ended September 30, 2026.

Unregistered Sales of Equity Securities

There were no unregistered sales of securities made by us during the three months ended September 30, 2026.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended September 30, 2026, as such terms are defined in Item 408 of Regulation S-K.

Entry into a Material Definitive Agreement; Creation of a Direct Financial Obligation

We are making the following disclosure under this Item 5, instead of under Items 1.01 and 2.03 of Form 8-K.

On November 3, 2026 (the "Closing Date"), Lineage Logistics, LLC (the "Borrower"), a subsidiary of the Company, entered into a Term Loan Agreement (the "Term Loan Agreement") among the Borrower, Lineage Logistics Holdings, LLC ("LLH"), Lineage OP, LP (the "Operating Partnership"), the Company, Lineage Logistics Services, LLC ("Services"), the lenders from time to time party thereto and CoBank, ACB ("CoBank"), as administrative agent, with CoBank and GreenStone Farm Credit Services, FLCA acting as joint lead arrangers and joint bookrunners.

The Term Loan Agreement provides for a term loan facility in an aggregate principal amount of $500 million (the "FCS Term Loan"). The FCS Term Loan matures on November 3, 2033, the seventh anniversary of the Closing Date, and does not amortize. Subject to certain conditions, the Borrower may request incremental term loan commitments in an aggregate amount of up to $500 million, such that the aggregate principal amount of term loans does not exceed $1.0 billion. The proceeds of the FCS Term Loan were used for the repayment of outstanding borrowings under the Revolving Credit Facility. The Borrower's obligations under the Term Loan Agreement are guaranteed by the Company, LLH, the Operating Partnership and Services.

Interest on borrowings under the Term Loan Agreement will accrue and be payable, at the Borrower's option, at an annual rate equal to (a) the Term SOFR (subject to a 0% floor) plus an applicable margin or (b) an alternate base rate plus an applicable margin. The applicable margin will be the percentage described in the following chart that corresponds to the senior unsecured long-term debt rating of the Company or another Guarantor (as defined in the Term Loan Agreement) from Moody's, S&P or Fitch, as applicable. The Borrower may prepay the FCS Term Loan at any time, in whole or in part, without premium or penalty, subject to customary breakage costs for Term SOFR Loans (as defined in the Term Loan Agreement).

RATINGS LEVEL	MOODY'S/ S&P/Fitch DEBT RATING	APPLICABLE MARGIN FOR TERM SOFR LOANS	APPLICABLE MARGIN FOR ABR LOANS
Level I Rating	A3/A- or higher	1.65%	0.65%
Level II Rating	Baa1/BBB+	1.70%	0.70%
Level III Rating	Baa2/BBB	1.75%	0.75%
Level IV Rating	Baa3/BBB-	1.875%	0.875%
Level V Rating	Below Baa3/BBB- or unrated	2.125%	1.125%

The Term Loan Agreement contains customary representations, warranties and covenants, including negative covenants limiting indebtedness, liens, fundamental changes, dispositions, restricted payments and investments, in each case subject to certain exceptions. The Term Loan Agreement also requires, as of the end of each fiscal quarter, (i) a Total Leverage Ratio of not more than 60%, (ii) a Fixed Charge Coverage Ratio of not less than 1.50 to 1.00, (iii) an Unsecured Leverage Ratio of not more than 60% and (iv) a Secured Leverage Ratio of not more than 40%, in each case subject to temporary increases following a Material Acquisition (each as defined in the Term Loan Agreement). In addition, the Term Loan Agreement contains a most favored lender provision pursuant to which certain additional or more restrictive representations, covenants, events of default and guarantee or collateral requirements subsequently added to the Credit Agreement will be incorporated into the Term Loan Agreement.

The Term Loan Agreement contains customary events of default, including non-payment of obligations, material inaccuracy of representations, violation of covenants, cross-default to other material indebtedness, bankruptcy or insolvency, certain Employee Retirement Income Security Act and judgment defaults, failure of any guarantee to remain in full force and effect and a change in control.

The foregoing description of the Term Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Term Loan Agreement, a copy of which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 6. Exhibits

Exhibit No.	Description
3.1	Articles of Amendment and Restatement of Lineage, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-280997), filed on July 25, 2024).
3.2	Amended and Restated Bylaws of Lineage, Inc. (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (File No. 333-280997), filed on July 25, 2024).
10.1†	Transition Agreement between Sudarsan Thattai and Lineage Logistics Services, LLC.
10.2^	Term Loan Agreement, dated as of November 3, 2026, among Lineage Logistics, LLC, as borrower, Lineage Logistics Holdings, LLC, Lineage OP, LP, Lineage, Inc., Lineage Logistics Services, LLC, the lenders from time to time party thereto and CoBank, ACB, as administrative agent.
22.1	List of Subsidiary Guarantors (incorporated by reference to Exhibit 22.1 to the Company's Registration Statement on Form S-4 (File No. 333-292261), filed on December 18, 2025).
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 is formatted in iXBRL ("eXtensible Business Reporting Language"): (i) condensed consolidated balance sheets, (ii) condensed consolidated statements of operations and comprehensive income (loss), (iii) condensed consolidated statements of redeemable noncontrolling interests and equity, (iv) condensed consolidated statements of cash flows and (v) the notes to condensed consolidated financial statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

† Indicates management contract or compensatory plan.
^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
** Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 to this Quarterly Report are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Lineage, Inc.	
(Registrant)	
November 9, 2026	/s/ Abigail Fleming
Date	(Signature)
	Abigail Fleming
	Chief Accounting Officer