

Amounts in 000s, except per share data	Variances			
	Actual	Hedgeye	\$	Per Share
4Q22E Income Statement Variances				
SSRev Growth - Constant FX	10.9%	6.5%		
SSEXP Growth - Constant FX	8.9%	4.5%		
SSNOI Growth - Constant FX	15.4%	11.2%		
Same Store - Warehouse Segment:				
Revenues	526,150	522,959	3,191	0.01
Operating Expenses	(363,054)	(363,060)	6	0.00
NOI	163,096	159,899	3,197	0.01
Margin %	31.0%	30.6%		
Non-Same Store - Warehouse Segment:				
Revenues	72,540	75,482	(2,942)	(0.01)
Operating Expenses	(63,308)	(60,453)	(2,855)	(0.01)
NOI	9,232	15,029	(5,797)	(0.02)
Margin %	12.7%	19.9%		
Total Warehouse NOI	172,328	174,928	(2,600)	(0.01)
Third-Party Managed Services:				
Revenues	46,624	87,655	(41,031)	(0.15)
Operating Expenses	(45,177)	(83,779)	38,602	0.14
NOI	1,447	3,876	(2,429)	(0.01)
Margin %	3.1%	4.4%		
Transportation Services:				
Revenues	76,190	79,602	(3,412)	(0.01)
Operating Expenses	(61,738)	(71,121)	9,383	0.03
NOI	14,452	8,481	5,971	0.02
Margin %	19.0%	10.7%		
Other Operating Expenses	-	-	-	
Total NOI	188,227	187,285	942	0.00
Depreciation & Amortization	(82,467)	(83,669)		
SG&A Expense	(60,073)	(60,625)	552	0.00
Acquisition, Litigation & Other	(11,899)	(5,852)		
Impairment of Long-Lived Assets	(764)	-		
Gain from Sale of Real Estate	21	-		
GAAP Operating Income	33,045	37,140		
Other Income / Expenses:				
Interest Expense	(33,407)	(32,691)	(716)	(0.00)
Interest Income	657	-	657	0.00
Bridge Loan Commitment Fees	-	-		
Loss on Debt Ext., Modifications & Derivative Termination	(933)	-		
Foreign Currency Exchange Gain (Loss), Net	2,477	-		
Other Expense, Net	527	-		
Impairment of Investments in Partially Owned Entities	-	-		
Income from Investments in Partially Owned Entities	(2,101)	(2,044)		
Total Other	(32,780)	(34,735)		
Income Before Income Taxes	265	2,406		
Current Income Taxes	(721)	(3,089)	2,368	0.01
Deferred Income Taxes	3,412	4,000		
Other	-	-		
Net Income	2,956	3,316		
Noncontrolling Interests	11	(25)		
Net Income Attributable to COLD	2,945	3,342		
Preferred Distributions	-	-		
Redemption of Preferred Stock	-	-		
Net Income Attributable to Common	2,945	3,342		
Wtd. Avg. Common Shares / Units - Diluted	270,770	270,501		(0.00)

4Q22E Core FFO & AFFO Variances	Variances			
	Actual	Hedgeye	\$	Per Share
Net Income	2,955	3,316		
Adjustments:				
Real Estate Related Depreciation	53,094	53,139		
Net (Gain) Loss on Sale of Real Estate, Net of Withholding Taxes	(21)	-		
Net (Gain) Loss on Asset Disposals	175	-		
Impairment Charges on Real Estate Assets	764	-		
Real Estate D&A on Partially Owned Entities	-	-		
Our Share of Reconciling Items Related to Partially Owned Entities	1,209	781		
NAREIT Funds from Operations	58,176	57,236		
Preferred Distributions	-	-		
NAREIT Funds from Operations to Common	58,176	57,236		
Adjustments:				
Net (Gain) Loss on Sale of Non-Real Estate Assets	2,274	-		
Non-Offering Related IPO Expenses	-	-		
Non-Real Estate Impairment	-	-		
Acquisition, Litigation & Other	11,899	5,852		
Share-Based Compensation Expense, IPO Grants	-	-		
Severance & Reduction in Workforce Costs	-	-		
Terminated Site Operation Costs	-	-		
Strategic Alternative Costs	-	-		
Impairment of Investments in Partially Owned Entities	-	-		
Bridge Loan Commitment Fees	-	-		
Loss on Debt Ext., Modifications & Derivative Termination	933	-		
Inventory Asset Impairment	-	-		
Foreign Currency Exchange Gain (Loss), Net	(2,477)	-		
Alternative Minimum Tax Refund from TCJA	-	-		
Multi-Employer Pension Obligation	-	-		
Our Share of Reconciling Items Related to Partially Owned Entities	127	1,926		
Core FFO Applicable to Common Shareholders	70,932	65,013		
Core FFO / Share - Diluted	0.26	0.24		0.02
Adjustments:				
Amortization of Deferred Financing Costs & Pension Liability	1,305	558	747	0.00
Amortization of Below/Above Market Leases	534	540	(6)	(0.00)
Straight-Line Net Rent	333	133	200	0.00
Deferred Income Taxes	(3,412)	(4,000)		
Other Share-Based Compensation Expense	5,036	6,770	(1,734)	(0.01)
Non-Real Estate D&A	29,373	30,530		
Maintenance Capital Expenditures	(26,701)	(26,220)	(481)	(0.00)
Non-Real Estate D&A on Partially Owned Entities	-	-		
Our Share of Reconciling Items Related to Partially Owned Entities	819	57		
AFFO	78,219	73,382	4,837	0.02
AFFO / Share - Diluted	0.29	0.27		0.02

4Q22E AFFO Variances	
Hedgeye	0.27
Consensus	0.29
Actual	0.29
Var. vs. Hedgeye	6.5%
Var. vs. Consensus	-0.4%