

Amounts in 000s, except per share data

IQ22 Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
SSRev Growth - Constant FX	6.0%	-1.6%		
SSExp Growth - Constant FX	10.4%	2.5%		
SSNOI Growth - Constant FX	-3.6%	-9.9%		
Same Store - Warehouse Segment:				
Revenues	483,389	348,262	135,127	0.50
Operating Expenses	(344,333)	(241,606)	(102,727)	(0.38)
NOI	139,056	106,656	32,400	0.12
Margin %	28.8%	30.6%		
Non-Same Store - Warehouse Segment:				
Revenues	57,536	153,515	(95,979)	(0.36)
Operating Expenses	(50,334)	(120,601)	70,267	0.26
NOI	7,202	32,914	(25,712)	(0.10)
Margin %	12.5%	21.4%		
Total Warehouse NOI	146,258	139,569	6,689	0.02
Third-Party Managed Services:				
Revenues	85,860	75,995	9,865	0.04
Operating Expenses	(82,359)	(71,094)	(11,265)	(0.04)
NOI	3,501	4,901	(1,400)	(0.01)
Margin %	4.1%	6.4%		
Transportation Services:				
Revenues	78,910	77,797	1,113	0.00
Operating Expenses	(70,381)	(70,506)	125	0.00
NOI	8,529	7,292	1,237	0.00
Margin %	10.8%	9.4%		
Other Operating Expenses	-	(27)	27	
Total NOI	158,288	151,735	6,553	0.02
Depreciation & Amortization	(82,620)	(87,601)		
SG&A Expense	(57,602)	(55,626)	(1,976)	(0.01)
Acquisition, Litigation & Other	(10,075)	(16,537)		
Impairment of Long-Lived Assets	-	-		
Gain from Sale of Real Estate	-	-		
GAAP Operating Income	7,991	(8,030)		
Other Income / Expenses:				
Interest Expense	(25,773)	(22,797)	(2,976)	(0.01)
Interest Income	-	49		
Bridge Loan Commitment Fees	-	-		
Loss on Debt Ext., Modifications & Derivative Termination	(616)	-		
Foreign Currency Exchange Gain (Loss), Net	325	-		
Other Expense, Net	(80)	-		
Impairment of Investments in Partially Owned Entities	-	-		
Income from Investments in Partially Owned Entities	-	403		
Total Other	(26,144)	(22,345)		
Income Before Income Taxes	(18,153)	(30,374)		
Current Income Taxes	(1,181)	(3,041)	1,860	0.01
Deferred Income Taxes	1,889	1,500		
Other	-	-		
Net Income	(17,445)	(31,916)		
Noncontrolling Interests	(38)	(18)		
Net Income Attributable to COLD	(17,407)	(31,897)		
Preferred Distributions	-	-		
Redemption of Preferred Stock	-	-		
Net Income Attributable to Common	(17,407)	(31,897)		
Wtd. Avg. Common Shares / Units - Diluted	269,999	271,724		0.00

IQ22 Core FFO & AFFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income	(17,445)	(31,916)		
Adjustments:				
Real Estate Related Depreciation	52,200	54,816		
Net (Gain) Loss on Sale of Real Estate, Net of Withholding Taxes	-	-		
Net (Gain) Loss on Asset Disposals	63	-		
Impairment Charges on Real Estate Assets	-	-		
Real Estate D&A on Partially Owned Entities	-	-		
Our Share of Reconciling Items Related to Partially Owned Entities	1,033	802		
NAREIT Funds from Operations	35,851	23,702		
Preferred Distributions	-	-		
NAREIT Funds from Operations to Common	35,851	23,702		
Adjustments:				
Net (Gain) Loss on Sale of Non-Real Estate Assets	(235)	-		
Non-Offering Related IPO Expenses	-	-		
Non-Real Estate Impairment	-	-		
Acquisition, Litigation & Other	10,075	16,537		
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	616	-		
Inventory Asset Impairment	-	-		
Foreign Currency Exchange Gain (Loss), Net	(325)	-		
Alternative Minimum Tax Refund from TCJA	-	-		
Multi-Employer Pension Obligation	-	-		
Our Share of Reconciling Items Related to Partially Owned Entities	347	65		
Core FFO Applicable to Common Shareholders	46,329	40,304		
Core FFO / Share - Diluted	0.17	0.15		0.02
Adjustments:				
Amortization of Deferred Financing Costs & Pension Liability	1,146	396	750	0.00
Amortization of Below/Above Market Leases	508	843	(335)	(0.00)
Straight-Line Net Rent	204	(302)	506	0.00
Deferred Income Taxes	(1,889)	(1,500)		
Other Share-Based Compensation Expense	8,349	8,000	349	0.00
Non-Real Estate D&A	30,420	32,785		
Maintenance Capital Expenditures	(16,106)	(18,208)	2,102	0.01
Non-Real Estate D&A on Partially Owned Entities	-	-		
Our Share of Reconciling Items Related to Partially Owned Entities	(107)	495		
AFFO	68,854	62,813	6,041	0.02
AFFO / Share - Diluted	0.26	0.23		0.02

IQ22 AFFO Variances	
Hedgeye	0.23
Consensus	0.24
Actual	0.26
Var. vs. Hedgeye	10.3%
Var. vs. Consensus	6.3%