



Contact: Beth Brown
630-561-4182
bbrown@flexcold.com

FlexCold Announces Plans for Charleston Facility as it Continues to Revolutionize and Modernize Cold Storage and Food Logistics Warehousing

Company's Second U.S. Facility to Be Strategically Located in Close Proximity to Port of Charleston

Charleston, SC – January 12, 2023 - FlexCold, a leader in revolutionizing cold storage warehousing with end-to-end expertise, today announced plans to open its second cold storage facility in the U.S., which will be built in Charleston, SC, where the Company's headquarters are located. The new facility is planned to be operational by late summer 2024. The first facility, located in Jacksonville near the Jacksonville Port Authority (JAXPORT), opened in the fall of 2022.

The new facility planned for Charleston represents a \$50MM total investment and will be strategically located within 30 minutes of the Port of Charleston offering a significant benefit to its customers and the overall supply chain. Operationally, the facility will support critical import and export business, specifically seafood, blast freezing, USDA and FDA inspections, as well as a range of other services. FlexCold will be building the new facility from the ground up, leveraging its end-to-end expertise in designing modern infrastructure and storage densification to maximize the efficiency of resources. The planned facility will offer more than 30,000 pallet positions of cold-storage space.

"We are excited to keep growing the FlexCold business by establishing operations in strategic locations that are advantageous to today's evolving food-supply chain, such as this new planned facility for Charleston, which will support critical import and export business," said Jeff Manno, FlexCold Co-Founder. "With a unique, expert-driven perspective on how to maximize efficiencies, supported with our people-centric culture, we can provide customers with unparalleled flexibility to meet their cold storage challenges today, and well into the future," he added.

As an organization, FlexCold's primary competitive advantage comes from its ability to pair best-in-class-expertise across real estate, technology, and deep operational insights helping to optimize the cold-storage process: from how the land is developed, to design and programming of the building, and where and how food is stored and moved. With the average age of cold storage infrastructure more than 40 years old, FlexCold's unique and innovative solutions create efficiencies that support its customers' growth.

The Company plans to continue to expand with the opening of new facilities in strategic locations with additional announcements planned later this year.

About FlexCold

Headquartered in Charleston, SC, FlexCold is a leader in revolutionizing cold-storage warehousing and logistics with end-to-end expertise. The company's ground-up, customer-centric culture provides customers with personal, flexible, and nimble service in strategic locations that are advantageous to today's evolving food landscape. For more information, visit www.flexcold.com

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