NEWS RELEASE

Lineage Announces Launch of Initial Public Offering

7/16/2024

NOVI, Mich. – Lineage, Inc. (the "Company") today announced that the Company has commenced the roadshow for its underwritten initial public offering of 47,000,000 shares of its common stock. In addition, the underwriters of the offering will have a 30-day option to purchase from the Company up to 7,050,000 additional shares of its common stock at the initial public offering price, less underwriting discounts and commissions. The initial public offering price is expected to be between $70.00 and $82.00 per share. The Company expects that its common stock will be approved for listing, subject to notice of issuance, on the Nasdaq Global Select Market under the ticker symbol "LINE." The Company intends to use the net proceeds received from the offering to repay borrowings outstanding under its delayed draw term loan, repay borrowings outstanding under its revolving credit facility, fund one-time cash grants to certain of its employees in connection with this offering and estimated cash withholdings associated with stock grants and redeem its Series A preferred stock. Following such uses, the Company expects to use the remaining net proceeds for general corporate purposes, which may include the repayment of additional borrowings outstanding under its revolving credit facility.

Morgan Stanley, Goldman Sachs & Co. LLC, BofA Securities, J.P. Morgan and Wells Fargo Securities are acting as joint lead book-running managers for the proposed offering. RBC Capital Markets, LLC, Rabo Securities USA, Inc., Scotia Capital (USA) Inc., UBS Securities LLC, Capital One Securities, Inc., Truist Securities, Inc., Evercore ISI, Robert W. Baird & Co. Incorporated, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, PNC Capital Markets LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Piper Sandler & Co. and Regions Securities LLC are acting as joint book-running managers for the proposed offering. Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Drexel Hamilton, LLC, Guzman & Company, Loop Capital Markets LLC, Roberts & Ryan Investments, Inc. and R. Seelaus & Co., LLC are acting as co-managers.

The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus related to this offering, when available, may be obtained from Morgan Stanley, Prospectus Department, 180 Varick Street, New York, New York 10014, or email: prospectus@morganstanley.com; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316, or email: prospectus-ny@ny.email.gs.com; BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, email: dg.prospectus_requests@bofa.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; and Wells Fargo Securities, 90 South 7th Street, 5th Floor, Minneapolis, MN 55402, at 800-645-3751 (option #5) or email a request to WFScustomerservice@wellsfargo.com.

About Lineage

Lineage, Inc. is the world's largest global temperature-controlled warehouse REIT with a network of over 480 strategically located facilities totaling over 84.1 million square feet and 3.0 billion cubic feet of capacity across countries in North America, Europe, and Asia-Pacific. Coupling end-to-end supply chain solutions and technology, Lineage partners with some of the world's largest food and beverage producers, retailers, and distributors to help increase distribution efficiency, advance sustainability, minimize supply chain waste, and, most importantly, feed the world.

Important Information

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

Certain statements contained in this press release, including statements relating to Lineage's expectations regarding the completion, timing and size of its proposed public offering and listing, may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Lineage intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements can generally be identified by Lineage's use of forward-looking terminology such as

“may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “seek,” “objective,” “goal,” “strategy,” “plan,” “focus,” “priority,” “should,” “could,” “potential,” “possible,” “look forward,” “optimistic,” or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Such statements are subject to certain risks and uncertainties, including known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of Lineage’s performance in future periods. Except as required by law, Lineage does not undertake any obligation to update or revise any forward-looking statements contained in this release.

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Source: Lineage, Inc.