



Calavo Growers, Inc. announces new ESG strategy and commitments

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SANTA PAULA, Calif., Dec. 14, 2022 (GLOBE NEWSWIRE) -- [Calavo Growers, Inc. \(Nasdaq-GS: CVGW\)](#), a global avocado-industry leader and provider of convenient, ready-to-eat fresh food, today announced its new sustainability strategy and 2030 goals. Built on four pillars, Climate Action, Social Responsibility, Sustainable Agriculture and Sound Governance, the company's strategy is designed to focus the company's efforts on the environmental, social and governance (ESG) issues that matter most.

"ESG is a top priority for our customers, employees and our investors," said Calavo President and Chief Executive Officer Brian Kocher. "By publicly committing to these goals, Calavo is announcing that we're ready to meet the challenges ahead and committed to doing our part to transform the food industry into something truly sustainable. I'm very excited that we operate a company and within an industry where our ESG goals are completely aligned with our business initiatives and investments to drive customer and shareholder value."

While Calavo will continue to align its sustainability reporting with the industry standards set out by the Sustainability Accounting Standards Board (SASB), the new ESG strategy places emphasis on four key areas:

Climate Action:

- Reduce Calavo's carbon footprint by 50% by 2030 (against a 2022 baseline) across Scope 1, 2 and 3 emissions.
- Achieve carbon neutrality for Scope 1 and 2 emissions by 2027
- Reduce food waste by 50% by 2030 (against a 2022 baseline)

Social Responsibility:

- By the end of 2024, identify opportunities for community partnerships (based on community needs) at all of Calavo's locations
- By 2025, invest in multi-year partnerships with community organizations at each Calavo location, with a total minimum commitment of \$1.5 million

Sustainable Agriculture:

- By 2030, ensure 100% of our growers are engaged in Calavo's sustainability program
- By 2025, validate 100% of our packaging is recyclable, reusable or industrially compostable, and
- By 2030, migrate at least 50% of our packaging components to recycled content (by volume)

Sound Governance

- By 2025, integrate ESG into our financial filings
- By 2025, ensure our ESG disclosures are independently assured and/or verified
- By 2025, integrate ESG into our enterprise risk management systems

To support the new strategy and goals, Calavo is revamping its sustainability reporting cycle to align with its fiscal year, to better integrate ESG and financial disclosures. The company also is launching a new internal ESG data management system, which will aid in providing auditable, verifiable ESG metrics and reporting history. Together, with oversight from the Sustainability and Corporate Responsibility Committee of the Calavo Board of Directors, these investments in ESG governance will enable industry-leading sustainability performance.

Calavo Growers, Inc. (Nasdaq: CVGW) is a global leader in quality produce, including avocados, tomatoes and papayas, and a pioneer of healthy fresh-cut fruit, vegetables and prepared foods. Calavo products are sold under the trusted Calavo brand name, proprietary sub-brands, private label and store brands. Founded in 1924, Calavo has a rich culture of constant innovation, sustainable practices and market growth. The company serves retail grocery, foodservice, club stores, mass merchandisers, food distributors and wholesalers worldwide. Calavo is headquartered in Santa Paula, California, with processing plants and packing facilities throughout the U.S. and Mexico. Learn more about The Family of Fresh™ at [calavo.com](#).

Safe Harbor Statement

This press release contains statements relating to future events and results of Calavo that are "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995, that involve risks, uncertainties and assumptions. These statements are based on our current expectations and are not promises or guarantees. If any of the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of Calavo may differ materially from those expressed or implied by such forward-looking statements and assumptions. The use of words such as "anticipates,"

"estimates," "expects," "projects," "intends," "plans" and "believes," among others, generally identify forward-looking statements. For a discussion of the risks and uncertainties that we face, please see the risk factors described in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any subsequent updates that may be contained in our Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Forward-looking statements contained in this press release are made only as of the date of this press release, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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