



Calavo Growers, Inc. Provides Update to Shareholders

4/25/2024

SANTA PAULA, Calif., April 25, 2024 (GLOBE NEWSWIRE) -- **Calavo Growers, Inc. (Nasdaq: CVGW)** ("Calavo" or the "Company"), a global avocado industry leader and provider of convenient, ready-to-eat fresh food, yesterday at its Annual Meeting of Shareholders said in a business update that:

- The Company has made significant progress toward completing the proposed sale of the Fresh Cut business (formerly "RFG") and related real property and expects to close in May 2024
- As previously shared, the expected uses of sale proceeds would include paying down debt and returning cash to shareholders
- The Company's internal investigation into potential Foreign Corrupt Practices Act violations in Mexico is winding down and the Company will share more with investors when it is able to do so

About Calavo Growers, Inc.

Calavo Growers, Inc. (Nasdaq: CVGW) is a global leader in high 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 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 (including financial projections and business trends) 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 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. Risks and uncertainties that may cause the proposed sale of the Fresh Cut business and certain related real property to be delayed or not to complete include, but are not limited to, the ability of the parties to reach a binding agreement for the proposed sale, the potential that the price, structure, form of consideration (for example, cash, promissory, equity) and other material terms may be materially different than currently expected, the continuing financial and operating performance of the Fresh Cut business during the negotiation process; the possible effect of the announcement of the sale of the Fresh Cut business on our customer, vendor and supplier relationships, operating results and business generally; and if the Company enters into a binding agreement for the proposed transaction, the occurrence of any event, change or other circumstance that prevents the completion of the sale of the proposed transaction, including the failure to satisfy all closing conditions that are included in such binding agreement. Risks and uncertainties that may cause other results to be materially different from any future results expressed or implied by the forward-looking statements in this press release include, but are not limited to, the incomplete status of the internal investigation into potential FCPA violations in Mexico and the possibility that such investigation will expand or otherwise take longer than expected, the potential for governmental agencies to open formal investigations into such matters and the significant potential adverse effects on the Company's operations and liquidity that may result from any such formal investigations; the potential need for any cash received from the proposed sale of the Fresh Cut business and certain related real property to be used for the Company's remaining businesses and therefore not be available for paying down debt or returning cash to shareholders, and the broad discretion of the Company's board of directors concerning the use any such proceeds; and restrictions in the Company's credit agreement related to the amount of dividends and our ability to repurchase common stock.

For a further discussion of these risks and uncertainties and other 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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