CALAVO GROWERS, INC.
Investor Presentation

NASDAQ GS: CVGW / SEPTEMBER 2023
Safe Harbor Statement

This presentation contains statements relating to future events and results of Calavo (including certain 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 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.

Risks and uncertainties that may cause our actual results to be materially different from any future results expressed or implied by the forward-looking statements include, but are not limited to, the following: the ability of our new management team to work together successfully; the impact of operational and restructuring initiatives on our business, results of operations, and financial condition, including uncertainty as to whether the desired effects will be achieved and potential long-term adverse effects from reducing capital expenditures; the impact of weather on market prices and operational costs; seasonality of our business; sensitivity of our business to changes in market prices of avocados and other agricultural products and other raw materials including fuel, packaging and paper; potential disruptions to our supply chain; risks associated with potential future acquisitions, including integration; potential exposure to data breaches and other cyber-attacks on our systems or those of our suppliers or customers; dependence on large customers; dependence on key personnel and access to labor necessary for us to render services; susceptibility to wage inflation; potential for labor disputes; reliance on co-packers for a portion of our production needs; competitive pressures, including from foreign growers; risks of recalls and food-related injuries to our customers; changing consumer preferences; the impact of environmental regulations, including those related to climate change; risks associated with the environment and climate change, especially as they may affect our sources of supply; our ability to develop and transition new products and services and enhance existing products and services to meet customer needs; risks associated with doing business internationally (including possible restrictive U.S. and foreign governmental actions, such as restrictions on transfers of funds and restrictions as a result of COVID-19 and trade protection measures such as import/export/customs duties, tariffs and/or quotas and currency fluctuations); risks associated with receivables from, loans to and/or equity investments in unconsolidated entities; volatility in the value of our common stock; the impact of macroeconomic trends and events; and the resolution of pending investigations, legal claims and tax disputes, including an assessment imposed by the Mexican Tax Administrative Service (the “SAT”) and our defenses against collection activities commenced by the SAT.

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 presentation are made only as of the date of this presentation and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.
**Key Takeaways**

**Q3 FY 2023 PERFORMANCE**

<table>
<thead>
<tr>
<th>NET SALES (in millions)</th>
<th>ADJ. EBITDA (in millions)</th>
<th>GROSS MARGIN</th>
<th>GROSS PROFIT (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022: $342</td>
<td>2022: $8</td>
<td>2022: 5.7%</td>
<td>2022: $12</td>
</tr>
</tbody>
</table>

**Q3 HIGHLIGHTS**

- Avocado margins meaningfully improved sequentially and versus the prior year quarter.
- Established new credit facility with borrowing capacity of up to $100 million to improve liquidity and financial flexibility.
- Onboarded new customer volume in Prepared with approximately $0.7 million of start-up costs in the quarter; expect sequential improvement in Prepared in fourth quarter.

**FY 2023 PRIORITIES**

- Improve operating performance
- Grow volume
- Deliver attractive returns on capital
- Invest strategically
Global Leader in Avocados and Fresh Prepared Foods

**NET SALES MIX**

- **PREPARED, 46%**
- **GROWN, 54%**

  LTM Net Sales of $1.0B through Q3 2023

**GROSS PROFIT MIX**

- **PREPARED, 31%**
- **GROWN, 69%**

  LTM Gross Profit of $74.9M through Q3 2023

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**Avocados**

- **GROWN SEGMENT**
  - Procure, sort, pack, ripen, distribute avocados, tomatoes, and papayas
  - Avocados sourced primarily from Mexico, California, Peru, and Colombia

**Fresh Prepared Foods**

- **PREPARED SEGMENT**
  - Create, process, package innovative fresh cut fruit and vegetables, fresh prepared foods and meals
  - Manufacture and distribute guacamole, avocado pulp, and salsas
Core Strengths

- Diversified and balanced model with two growing and complementary segments
- Strong market defensibility through robust operating platform, supply chain control, innovative product development, and long-term relationships with growers and blue-chip customers
- Innovative product offerings within on-trend categories
- Experienced leadership team & board of directors
- Committed to strong environmental, social, and governance standards and building long-term value for all stakeholders
Nearly 100 Years of Milestones

- **1924** The California Avocado Growers Exchange is founded as a grower-member owned cooperative.
- **1926** A national naming contest provides the birth of our “Calavo” brand that becomes synonymous with avocados.
- **1949** Expanded our product line to include Hawaiian papayas and market them under the Calavo Gold name.
- **1955** Broke ground on the Santa Paula packing-house we still use today as our primary packing facility in CA.
- **1965** Expanded our market opportunity as the first U.S. company to open an avocado packing-house in Mexico.
- **1998** Launched Calavo “Avocado Dip” (guacamole) as our first processed consumer product.
- **2002** Began trading on the Nasdaq as the first publicly traded avocado marketer and distributor in the U.S.
- **2005** Among the first in the industry to leverage new ripening and sorting technology.
- **2007** Tomatoes are added to our fresh product line. Partnerships with greenhouse facilities in Mexico provide year-round fresh produce.
- **2011** We refreshed our brand identity with new logo and tagline and have begun consolidating product lines under the Calavo brand.
- **2022** Calavo acquired Renaissance Food Group (Prepared-Fresh Cut), a pioneer in fresh-cut fruits and vegetables.
Long-standing Relationships with Blue-chip Customers Across Channels

**GROCERY RETAILERS**
- Kroger
- Safeway
- Albertsons
- Whole Foods
- Sprouts
- H-E-B
- Trader Joe’s
- Aldi
- Raley’s
- Ahold Delhaize

**MASS / CLUB STORES**
- Costco
- Whole Foods Wholesale
- Target
- Walgreens
- Walmart

**E-COMMERCE / ONLINE**
- Amazon Fresh
- Hello Fresh
- Hungryroot

**FOODSERVICE / RESTAURANT**
- Sysco
- US Foods
- Chipotle
- McLane
- DOT
Scale and National Footprint Enhance Customer Service

- Four (4) Avocado packinghouses (two U.S., two Mexico)
- Four (4) Value-added distribution centers
- Six (6) Prepared-Fresh Cut processing facilities
- Guacamole production facility (Mexico)
On Trend, Healthy, Convenient Product Offerings

GROWN

Avocados
Tomatoes
Hawaiian Papayas

PREPARED

Fresh Cut Fruits
Fresh Cut Veggies
Prepared Foods
Party Favorites
Guacamole & Salsa
Grown Segment
CALAVO SERVES THE ENTIRE VALUE CHAIN BETWEEN GROWERS AND RETAILERS – PREMIER CAPABILITIES AND LONG-STANDING RELATIONSHIPS ENSURE CONSISTENT SUPPLY AND DEMAND

Grown Segment Value Proposition

AVOCADO GROWERS

COORDINATE PICKING

PACKING
- Grading
- Sizing
- Sorting

SOURCE

Year-round supply
- Mexico
- California
- Peru
- Colombia

DISTRIBUTE TO CUSTOMER

Value-added services
- Ripening
- Bagging
- Storage

RETAILERS, CLUBS & FOODSERVICE
Grown Highlights

- Robust packing/value-added network in U.S. and Mexico (4 packing houses and 4 value-added distribution centers) provide year-round supply
- Long-term relationships with avocado growers worldwide
- Established customer base of blue-chip grocery retailers, club-stores, foodservice operators, food distributors and wholesalers
- Strong supply chain and inventory control enhance customer service while mitigating inventory exposure
- Well-positioned to scale business domestically and abroad

Q3 FY23 Highlights

- Grown gross profit improved $9.6 million from the prior year quarter to $21.4 million driven by strong avocado margins. Margins expanded with enhanced focus on operational execution and customer service.
- Avocado volumes increased 5% versus the prior year quarter.
**TASTY "SUPER FOOD"**

Avocados have the highest relative nutritional value per serving compared to other fruits\(^1\)

More consumers are becoming aware of avocado’s nutritional value, especially in emerging markets

**HEALTH BENEFITS OF AVOCADOS**
- Heart health
- Digestive health
- Weight loss
- Diabetes
- Pre-natal health

**VERSATILE CONSUMPTION METHODS**

Versatility of avocado consumption is evolving and growing, with expansion into broader food categories beyond guacamole and salads

**SUSTAINABLE FRUIT**

No other food offers the same nutritional value per-liter of water used in growth and harvest\(^2\)

Mexico, the biggest producer of avocados by volume, relies mostly on natural precipitation for avocado groves; second largest producer Peru is irrigated through Andes run-off

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1\) Source: USDA nutrition database: all stats per 100g of raw fruit.
2\) World Avocado Organization.
Avocado Consumption Expected to Continue Growing

**CALAVO IS WELL-POSITIONED TO MEET THE GROWING DEMAND FOR AVOCADOS DOMESTICALLY AND ABROAD**

**U.S. AVOCADO CONSUMPTION**

(Billion Pounds)

- 5% CAGR (2015-2020)
- 4% CAGR (2020-2025)

- 2015: Actual
- 2016: Actual
- 2017: Actual
- 2018: Actual
- 2019: Actual
- 2020: Forecast
- 2021: Forecast
- 2022: Forecast
- 2023: Forecast
- 2024: Forecast
- 2025: Forecast

**U.S. HOUSEHOLD PENETRATION**

- Volume Growth:
  - 2015: 1.6%
  - 2016: 0.9%
  - 2017: 1.0%
  - 2018: 2.5%
  - 2019: 13.4%
  - 2020: 4.0%

- Penetration:
  - 2015: 67%
  - 2016: 49%
  - 2017: 43%
  - 2018: 39%
  - 2019: 32%
  - 2020: 24%

**GEOGRAPHIC PENETRATION WITHIN U.S.**

- 10.3 units / per capita
- 6.3 units / per capita

**CONSUMPTION PER CAPITA IN SELECTED REGIONS**

- Mexico: 6.8
- Israel: 5.8
- USA: 3.5
- Canada: 2.5
- EU-28: 1.1
- Japan: 0.5
- Russia: 0.1

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1) Hass Avocado Board
2) Hass Avocado Board, IRI/Fresh Look unit sales volume for West/California Regions YTD period ending 3/25/18.
3) United Fresh Fresh Facts’ average quarterly household penetration for calendar year, Q2 2019 through Q1 2021.
5) Hass Avocado Board 2018 World Market Review
Prepared Segment
Prepared Segment Focus on Fresh, Convenient Foods

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRODUCT ASSORTMENT</strong></td>
<td>Focused on fresh and prepared foods</td>
</tr>
<tr>
<td><strong>MANUFACTURING EFFICIENCY</strong></td>
<td>Standardization and automation drive production efficiencies</td>
</tr>
<tr>
<td><strong>FOOD SAFETY</strong></td>
<td>Comprehensive quality management systems ensuring only the safest, freshest, highest-quality products</td>
</tr>
<tr>
<td><strong>FLEXIBILITY</strong></td>
<td>Just-in-time, daily deliveries across the U.S.</td>
</tr>
</tbody>
</table>

TRUSTED PARTNER FOR QUALITY, INNOVATIVE FRESH AND PREPARED FOODS AMONG RETAILERS, FOODSERVICE AND CONVENIENCE OPERATORS
Prepared Highlights

- Solid top-line growth (5% CAGR FY2015-FY2022)
- Fresh and prepared grab-n-go products supported by national just-in-time distribution network
- Develop innovative meal and packaging solutions for consumers with a focus on fresh and convenience
- Focus on growing volume including within deli category

Q3 FY23 Highlights

- Prepared segment gross profit declined $3.1 million from the prior year quarter given softer volume in the Fresh Cut division offset by lower fruit input costs in the Guacamole division.
- New customer volumes and continued focus on manufacturing efficiency are expected to drive sequential improvement.

**ORGANIC GROWTH OPPORTUNITIES**

Increase the utilization and efficiency of company-operated facilities

Partner with grocery retailers to expand portfolio of fresh and prepared food offerings

Expand market reach in convenience with new product formats and offerings
Robust Infrastructure for Scaled Distribution

CAPABILITIES KEY
- Fruit and Vegetable
- Innovation Kitchen
- USDA Assembly
- Organic Certification

PORTLAND, OR
HOUSTON, TX
ATLANTA, GA
VINELAND, NJ
SACRAMENTO, CA
RIVERSIDE, CA
URUAPAN, MEXICO

PREPARED-FRESH CUT
PREPARED-GUACAMOLE
Strong Underlying Demand for Fresh Food

**TOTAL FOOD EXPENDITURE IN THE U.S. (1)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Nominal $</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,583</td>
<td>3.9%</td>
</tr>
<tr>
<td>2016</td>
<td>1,648</td>
<td>3.9%</td>
</tr>
<tr>
<td>2017</td>
<td>1,733</td>
<td>3.9%</td>
</tr>
<tr>
<td>2018</td>
<td>1,810</td>
<td>3.9%</td>
</tr>
<tr>
<td>2019</td>
<td>1,885</td>
<td>3.9%</td>
</tr>
<tr>
<td>2020</td>
<td>1,810</td>
<td>0.4%</td>
</tr>
<tr>
<td>2021</td>
<td>2,123</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

**FRESH PRODUCE IN 2021: U.S. CONSUMER PURCHASES**

- **Fresh produce sales in 2021 (2) $71 billion**
- **Fruit and Vegetable Sales as % of Total Fresh Produce Sales (2)**
- **Percentage of Consumers Who Purchased Packaged Produce (3)**

**GLOBAL DEMAND FOR REFRIGERATED DIPS**

- **Refrigerated snacks market (4)**
  - $52 billion in 2021
  - 5.1% CAGR projected 2021 to 2028

- **Guacamole market (5)**
  - $1.1 billion in 2021
  - 7.6% CAGR projected 2022 to 2027

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2) FMF, The Food Industry Association; “Power of Produce 2022: Top Findings”
3) Fresh Trends 2022, The Packer
Executive Leadership Team

LEE COLE, President & Chief Executive Officer
- Rejoined Calavo as President and Chief Executive Officer in March of 2023
- Previously served as Calavo's President & CEO from 1999 to 2020, as a Director of Calavo for 39 years, and as Chairman of the Board for 28 years.
- He was responsible for bringing Calavo into the publicly traded market and making it one of the largest avocado companies in the world, as well as being instrumental in the acquisition of Renaissance Food Group, which is now known as Calavo’s Prepared business.

GRACIELA MONTGOMERY, Chief Human Resources Officer
- Formerly led a consultancy specializing in the areas of leadership, organizational design, cultural transformation and change management.
- Previously held senior human resources positions with National Public Radio, Deckers Brands, AECOM, Nortel Networks and Citibank

SHAWN MUNSELL, Chief Financial Officer
- Formerly SVP, Finance & Accounting, Chicken Segment, Tyson Foods
- Previously served as Treasurer, Tyson Foods
- VP Financial Evaluations and Treasurer, CF Industries
- Corporate Treasurer & Assistant Secretary, CF Industries
- Director, Raw Materials Procurement, CF Industries

DIONISIO ORTIZ, VP Calavo de Mexico
- Formerly Calavo de Mexico Managing Director
- Previous roles in accounting for Agrobiologic Sciences EPICA and sales for Purepecha PH Uruapan
- Former Secretary and current delegate representing Calavo in APEAM (Association of Producers and Packers of Avocados from Mexico) and UDECAM (Union of Packers and marketers of Avocados de Michoacan)

MIKE BROWNE, EVP Sales & Operations
- Over 40 years experience in worldwide procurement and distribution of fresh avocados and other fresh produce items, including his tenure as Vice President, Fresh Operations for Calavo from 2005-2019.
- Experience includes extensive operations, logistics, marketing and sales management in the U.S., Americas, Asia and European markets.

RON ARAIZA, EVP Prepared / Guacamole
- Formerly SVP overseeing Calavo’s Foods division
- Previously VP of Business Development, Del Rey Avocado and VP of Sales at Mission Produce
- Past Alternate Board Member of California Avocado Commission
Calavo's Board is committed to board independence and diversity.

HIGHLIGHTS

- Calavo's Board is composed of 8 members\(^1\)
  - Independent representation: 7 members
  - Women and/or minority representation: 4 members

\(^1\) Calavo's Board of Directors are elected annually.
Financial Performance
Performance improvements are foundational for growth

**Net Sales**

- 2009: $345 million
- 2010: $398 million
- 2011: $523 million
- 2012: $551 million
- 2013: $691 million
- 2014: $783 million
- 2015: $857 million
- 2016: $936 million
- 2017: $1,076 million
- 2018: $1,089 million
- 2019: $1,196 million
- 2020: $1,059 million
- 2021: $1,056 million
- 2022: $1,191 million

- LTM Jul'23

- 10% CAGR (2009-2022)


**Gross Margin**

- FY21: 10.0%
- FY22: 7.7%
- LTM Jul'23: 7.7%
- YTD'22: 7.3%
- YTD'23: 7.5%

- Gross Profit - Grown: $48 million, $57 million, $50 million, $52 million, $42 million
- Gross Profit - Prepared: $10 million, $24 million, $23 million, $12 million, $11 million
- Gross Profit - Total: $58 million, $81 million, $73 million, $64 million, $53 million
- Gross Margin - Grown: 8.1%, 7.3%, 5.4%, 3.2%, 2.1%
- Gross Margin - Prepared: 1.8%, 2.4%, 1.8%, 0.8%, 0.8%
- Gross Margin - Total: 10.8%, 7.5%, 5.4%, 3.4%, 2.1%

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- COVID-19 impact

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**Calavo**

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Q3 FY23 Financial Highlights

- Total net sales of $259.9 million, a 24% decline from the prior year’s quarter
  - Grown segment net sales decreased 30% year-over-year to $144.5 million
  - Prepared segment net sales decreased 14% year-over-year to $115.8 million

- Gross profit of $25.0 million compared to $18.5 million for the year-ago quarter
  - Grown gross profit increased $9.6 million from the year-ago quarter to $21.4 million
  - Prepared gross profit decreased $3.1 million from the year-ago quarter to $3.7 million

- Net income of $6.6 million, or $0.37 per diluted share, compared to $1.3 million, or $0.07 per diluted share, for the same period last year

- Adjusted net income of $7.2 million, or $0.41 per diluted share, compared to adjusted net income of $2.9 million, or $0.16 per diluted share for the year-ago quarter

- Adjusted EBITDA of $13.8 million compared to $8.1 million for the same period last year

- Established new credit facility with borrowing capacity of up to $100.0 million

Adjusted net income (loss) and Adjusted EBITDA are non-GAAP financial measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in our reports on file with the SEC.
Commitment to ESG
DRIVE
The desire to be better today
We know remarkable things are achieved when we dedicate ourselves to simply being a little better today than we were yesterday.

RESPECT
A place for everyone
Our trust comes from accepting that the fastest way to individual success is through collective achievement, and to reach that we must value, understand, and learn from each other. Calavo is a better place for everyone when each of us does better.

INNOVATION
The lasting power of our creativity
For nearly a century we’ve adapted to change with creativity and new ideas that produce value for people. When we invest in the resilience of people, it makes change our opportunity to create the future.

STEWARDSHIP
Equitable and sustainable fresh forever
We cherish our legacy and responsibility as a force for good that protects nature, provides equal opportunity and growth for our people, and strives to give every family, no matter their circumstance, access to fresh, quality, healthy food for life.

QUALITY
The standard every family deserves
We believe it is a basic right for every family to have access to fresh quality food that builds a healthier life. This is our standard, upheld every day through consistency, urgency, and care. For us, quality is personal.
Our Approach to Sustainability

We believe sustainable practices support long-term value creation for all stakeholders. Calavo strives to be good corporate citizens pursuing environmental responsibility, social equity, and sound governance throughout our business and supply chain.

Environmental
- Facilities & Operations
  - Energy & Emissions
  - Water & Waste

Social
- People & Communities
  - Fair Labor
  - Worker Health & Safety
  - Community Engagement

Governance
- Products & Governance
  - Ethics & Integrity
  - Food Safety & Health Concerns
  - Sustainable Agriculture
  - Packaging & Logistics
  - Supplier Code of Conduct
ESG Highlights & Accomplishments

**ENVIRONMENTAL**

- Engaged SustainaBase to complete inaugural carbon footprint study to develop data for analysis and goal-setting
- 10x20x30 Project: Calavo joined a group of the world’s largest food retailers and providers to eliminate food waste from the supply chain. As part of our involvement, Calavo has committed to a 50 percent reduction target within our own operations
- Joined Sustainable Packaging Coalition to take advantage of packaging stakeholder knowledge and stay up-to-date on packaging innovation
- Committed to 50% reduction of Scope 1, 2 and 3 emissions by 2030

**SOCIAL**

- Fair Trade Program: Provided $276,000 in healthcare services, school supplies and food packages to workers, small growers, and their families
- Supplied food donations to local food banks in communities around all our Prepared-Fresh Cut facilities
- Provided assistance to production facility employees when natural disasters occurred
- Committed to identify opportunities for community partnerships at all Calavo locations by 2024

**GOVERNANCE**

- Nominating, Corporate Governance, and ESG Committee of the Board of Directors has oversight of the relevant sustainability and corporate social responsibility policies, strategies and programs
- Sustainability Council brings together key Calavo leaders to drive sustainability and corporate responsibility initiatives
- Food safety auditing and certification: FDA, USDA, OSHA, GFSI (including BRC and SQF)

- Joined Hass Avocado Task Force on Sustainability to contribute to the industry’s sustainability commitment
- LED Lighting Fixtures: Replaced installation of LED lighting upgrades at all of our value added distributor (VAD) facilities
- Replaced 46 of our propane forklift fleet with electric models, with an expected savings of more than $70,000 annually in fuel costs
- Committed to 100% reduction of Scope 1 and Scope 2 Emissions by 2027

- Worked with USEM Ciudad de Mexico to assess quality of life of our Mexican workers and their families against UN Sustainable Development Goals. This resulted in Calavo’s first financial and personnel support for infrastructure and sanitation improvements in the communities where our workers live.
- Committed to invest in multi-year partnerships with community organizations nearby Calavo locations for an aggregate amount of $1.5 million by 2025

- Enhanced diversity on the Board of Directors with Farha Aslam and Adriana Mendizabal joining in 2021.
- Strong corporate governance supports commitment to conducting business honestly and ethically around the world
- Plan to integrate ESG into Calavo’s enterprise risk management systems by 2025
INVESTOR RELATIONS CONTACT:

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