



Mission Produce Continues National Expansion, Opens Distribution Center in Laredo, Texas

September 29, 2021

Grand Opening of Distribution Hub Expected to Spur Economic Growth and Development in Southern Texas Community

OXNARD, Calif., Sept. 29, 2021 (GLOBE NEWSWIRE) -- Mission Produce Inc. (NASDAQ: AVO) ("Mission" or the "Company"), the world leader in sourcing, producing, and distributing fresh Hass avocados with additional offerings in mangos, today announced the grand opening of its new \$50 million mega distribution center in Laredo, Texas, in celebration of the Company's first anniversary of its initial public offering on Oct. 1. On Sept. 29, in coordination with the offices of Texas Governor Greg Abbott and City of Laredo Mayor Pete Saenz, Mission held a ribbon cutting ceremony to celebrate the facility's grand opening.

Serving as a major hub for avocados coming from Mexico into the United States, the 262,000-square-foot facility is positioned to funnel product into the rest of the distribution centers in Mission's advanced network. The facility is designed with state-of-the-art refrigeration, ripening rooms and pallet cooling capabilities, and has the capability to provide logistics support and transportation services, in addition to cold storage, bagging operations and packing for external enterprises, which will generate additional revenue and value for the Company. Mission's Laredo mega center will strengthen the Company's advantage in the avocado sector and is expected to increase its third-party storage and distribution capabilities for others in the produce industry, increase access throughout North America and expedite transportation times.

"Our new facility in Laredo opens up many doors for us at Mission," said Mission's chief executive officer and founder, Steve Barnard. "The strategic location serves as the perfect connection between our operations in Mexico and our customers in the United States. We are excited about our work in Laredo and are proud to contribute to the local community, continue to lead in the avocado industry, and serve the produce industry through our enhanced infrastructure and capabilities."

"I am proud to welcome Mission Produce's new distribution center to Laredo, spurring economic growth and creating even more good-paying jobs for generations of Texans to come," said Governor Abbott. "The entire community of Laredo and investments from great companies like Mission Produce play pivotal roles in Texas' economic success story, and together we will keep the Lone Star State the best place to live, work, and raise a family."

Mission has already filled 70 new positions to staff the facility and is expected to reach 110 once at full capacity. The Company's move has contributed to rapid economic growth in Laredo as the area sees an influx of business investments, specifically from the produce and cold storage industry. Since Mission's announcement of the distribution center, more than 450 produce or cold storage-related jobs have been added to the Laredo market and the community has seen a total investment of approximately \$120 million.¹

"Mission's facility has proven to be the linchpin for over a hundred million dollars in new investment for the Laredo area," said Mayor Saenz. "Firms from California, Canada, and Mexico have announced new investments in Laredo with several others in the works, and the trend has put Laredo on the map as a major player in the industry. We are pleased to work with excellent partners like Mission Produce that provide good-paying, high-quality jobs, while shoring up the tax base for Laredo."

Last year, of the \$4.2 billion of produce imported through Laredo World Trade Port of Entry ("Port of Laredo"), nearly \$1 billion was from avocados. ² In 2020, \$4.5 billion of produce was imported across the Pharr-Reynosa International Bridge ("Pharr Bridge"), ² which connects the U.S. and Mexico, and is a secondary port of entry for the Company. Mission's Laredo operations are expected to stimulate more Pharr Bridge crossings, generating additional income for the city. One hundred new crossings per week would raise an estimated \$114,000 per year in bridge tolls – or \$1.14 million in ten years.³

"The Laredo facility was built for the future – we are ready to capitalize on the value the facility is expected to bring to our business and the industry with the significant volume moving through the city," added Barnard. "We've succeeded with this model in several of our other facilities by leveraging the space to effectively provide additional revenue for our business, and our Laredo operations are expected to continue to grow. We aim to propel the industry forward by leveraging our mega center at one of the nation's busiest ports."

End Notes

1. According to the City of Laredo, Texas, Department of Economic Development Research, as of August 20, 2021.
2. According to reports by WorldCity, using U.S. Census trade numbers from 2020.
3. According to the City of Laredo Bridge Department and Economic Development Department Research.

About Mission Produce, Inc.:

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Mission Produce is the global leader in the worldwide avocado business. Since 1983, Mission Produce has been sourcing, producing and distributing fresh Hass avocados, and as of 2021, fresh mangos, to retail, wholesale and foodservice customers in over 25 countries. The vertically integrated Company owns and operates four state-of-the-art packing facilities in key growing locations globally including California, Mexico & Peru and has additional sourcing capabilities in Chile, Colombia, Dominican Republic, Guatemala, New Zealand, & South Africa, which allow the company to provide a year-round supply of premium fruit. Mission's global distribution network includes twelve forward distribution centers in North America, China & Europe that offer value-added services such as ripening, bagging, custom packing and logistical management. In addition, Mission owns over 11,000 acres globally, allowing for diversified sourcing and access to complementary growing seasons, while ensuring its customers receive the highest quality fruit possible. For more information, please visit www.missionproduce.com.

Forward-Looking Statements

Statements in this press release that are not historical in nature are forward-looking statements that, within the meaning of the federal securities laws, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, involve known and unknown risks and uncertainties. Words such as "may", "will", "expect", "intend", "plan", "believe", "seek", "could", "estimate", "judgment", "targeting", "should", "anticipate", "goal" and variations of these words and similar expressions, are also intended to identify forward-looking statements. The forward-looking statements in this press release address a variety of subjects, including statements about our short-term and long-term assumptions, goals and targets, including our outlook for our fiscal year 2021 operating results. Many of these assumptions relate to matters that are beyond our control and changing rapidly. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurances that our expectations will be attained. Readers are cautioned that actual results could differ materially from those implied by such forward-looking statements due to a variety of factors, including: limitations regarding the supply of avocados, either through purchasing or growing; the loss of one or more of our largest customers or a reduction in the level of purchases by customers; doing business internationally, including Mexican and Peruvian economic, political and/or societal conditions; fluctuations in market prices of avocados; increasing competition; inherent farming risks; variations in operating results due to the seasonality of the business; general economic conditions; the effects of the COVID-19 pandemic; increases in costs of commodities or other products used in our business; food safety events and recalls of our products; changes to USDA and FDA regulations, U.S. trade policy, and/or tariff and import/export regulations; restrictions due to health and safety laws; significant costs associated with compliance with environmental laws and regulations; acquisitions of other businesses; the ability of our infrastructure to handle our business needs; supply chain optimization failures or disruptions; disruption to the supply of reliable and cost-effective transportation; loss of key personnel and an adequate labor supply; information system security risks, data protection breaches and systems integration issues; changes in privacy and/or information security laws, policies and/or contractual arrangements; failure to maintain or protect our brand; changes in tax rates or international tax legislation; the viability of an active, liquid, and orderly market for our common stock; volatility in the trading price of our common stock; failure to meet continued Nasdaq listing requirements; concentration of control in our executive officers, directors and principal stockholders over matters submitted to stockholders for approval; limited sources of capital appreciation; the sale into the market of restricted shares; reduced disclosure requirements due to our emerging growth company status; significant costs associated with being a public company and the allocation of significant management resources thereto; reliance on analyst reports; failure to maintain proper and effective internal control over financial reporting; restrictions on takeover attempts in our charter documents and under Delaware law; and the selection of Delaware as the exclusive forum for substantially all disputes between us and our stockholders; and other risks and factors discussed from time to time in our Annual and Quarterly Reports on Forms 10-K and 10-Q and in our other filings with the Securities and Exchange Commission.

You can obtain copies of our SEC filings on the SEC's website at www.sec.gov. The forward-looking statements contained in this press release are made as of the date hereof and the Corporation does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/39a49dd2-96db-45e4-9603-5acb5514c334>