Mission Produce™ and NatureSweet® Enter Long-Term 3PL Partnership in Laredo, Texas

Sep 6, 2022

Mission's Laredo mega center expected to accommodate approximately 70% of NatureSweet's North American vegetable products

OXNARD, Calif., Sept. 06, 2022 (GLOBE NEWSWIRE) -- Mission Produce, Inc. (NASDAQ: AVO) ("Mission"), a world leader in sourcing, producing and distributing fresh Hass avocados with additional offerings in mangos, and NatureSweet® Tomatoes, the producer of North America's best-selling snacking tomatoes, Cherubs ®, has announced a long-term third-party logistics ("3PL") partnership leveraging Mission's state-of-the-art forward distribution center ("FDC") in Laredo, Texas. The move is anticipated to support the expansion of NatureSweet's greenhouse portfolio, which includes the industry's leading snacking tomatoes, medium/large tomatoes, cucumbers, and peppers.

In the mutually beneficial partnership, Mission will provide NatureSweet with cold storage, cross docking, repacking, inventory management, access to quality inspections and other services. NatureSweet plans to consolidate about 70 percent of its total product volume coming from Mexico in Mission's Laredo FDC and distribute to U.S. customers located throughout the Southwest, Midwest, and East of the Mississippi.

"Given the size and scale of our business, Mission is uniquely positioned to offer 3PL services that streamline operations and create logistical efficiencies for complementary products," said Ben Barnard, Vice President of Business Operations at Mission. "We designed our Laredo mega center to serve as a major hub for U.S. avocado imports, and we are leveraging the facility's size and advanced technology to drive volume and generate additional revenue through synergistic partnerships with produce importers. While enabling those partners to benefit from economies of scale, this business model also allows us to maximize utilization of the facility, especially in times of lower avocado supply. We are confident in our ability to support NatureSweet's delivery and distribution needs and we look forward to partnering with them for many years to come."

"We expect our partnership with Mission Produce to significantly improve the distribution of NatureSweet's top-selling produce," says Bruno Del Rio, NatureSweet's Vice President of Supply Chain. "There is increased demand for NatureSweet tomatoes, cucumbers and peppers, and Mission's state-of-the-art consolidation center will allow us to expedite product in the U.S., keeping quality and freshness a top priority. Our commitment to improve NatureSweet's daily operations is directly linked to the purpose of our company, which is transforming the lives of agricultural workers in North America."

Mission's 261,000-square-foot Laredo distribution center opened in September of 2021 with a goal to support the $4.2 billion of produce imported through the Laredo World Trade Port of Entry ("Port of Laredo"). [1] The partnership is Mission's largest 3PL agreement to date and expands on the Company's existing logistics partnerships across its other FDCs in New Jersey, California and Calgary.

For more information on Mission's 3PL capabilities, please contact 3PL@missionproduce.com.

— — — — — — — — —

[1] According to reports by WorldCity, using U.S. Census trade numbers from 2020.

About Mission Produce, Inc.:

Mission Produce is a 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 and Peru and has additional sourcing capabilities in Chile, Colombia, the Dominican Republic, Guatemala, Brazil, Ecuador, South Africa and more, which allow the company to provide a year-round supply of premium fruit. Mission's global distribution network includes 12 forward distribution centers that are strategically positioned in key markets throughout North America, China and Europe, offering value-added services such as ripening, bagging, custom packing and logistical management. For more information, please visit www.missionproduce.com.

About NS Brands, Ltd. (NatureSweet)

NatureSweet® is a leader in controlled environment agriculture (CEA) and is the single source solution for organic and conventional greenhouse-grown vegetables in North America driven by the consumer's preference and demand for snacking tomatoes. Always vine-nurtured and hand-picked at the peak of freshness, only NatureSweet produce guarantees great taste all year round. NatureSweet produce is carefully grown, harvested, and packaged by more than 5,000 full-time Associates, and is sold at major grocers, mass retailers, club stores, and food service operators in the United States, Canada, and Mexico. Known for its amazing Associates, award-winning quality, and innovative packaging, NatureSweet is also committed to having a positive social, environmental, and economic impact on the communities in which they operate.

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. 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, including resulting economic conditions; inflationary pressures and 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; failure to recruit and retain key personnel and an adequate labor supply and lack of good employee relations; information system security risks, data protection breaches and systems integration issues; changes in privacy and/or information security laws, policies and/or contractual arrangements; material litigation or adverse governmental actions; failure to maintain or protect our brand; changes in tax rates or international tax legislation; risks associated with our indebtedness; the viability of an active, liquid, and orderly market for our common stock; volatility in the trading price of our common stock; concentration of control in our executive officers, directors and principal stockholders over matters submitted to stockholders for approval; limited sources of capital appreciation; 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; the selection of Delaware as the exclusive forum for substantially all disputes between us and our stockholders; the Russia/Ukraine conflict; 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.

Contact
Investor Relations
ICR
Jeff Sonnek
646-277-1263
jeff.sonnek@icrinc.com

Media
Jenna Aguilera
Marketing and Communications Manager
Mission Produce, Inc.
press@missionproduce.com

Media
Jenny Halpin
External Communications Manager
NatureSweet
jennyh@naturesweet.com

Supplemental Materials:

- Mission Produce Logo
- NatureSweet Logo

- Laredo Mega Center Aerial View
- Laredo Mega Center Outside Photo
- Laredo Mega Center Cold Storage 1
- Laredo Mega Center Cold Storage 2
- Laredo Mega Center Packing Line
- Laredo Mega Center Ripe Rooms