



# Investor Presentation

March 2024



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## Industry Information

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

## Non-GAAP Financial Measure

This presentation contains the non-GAAP financial measure "Adjusted EBITDA." Management believes these measures provide useful information for analyzing the underlying business results. These measures are not in accordance with, nor are they a substitute for or superior to, the comparable financial measures by generally accepted accounting principles ("GAAP"). Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix to this presentation where possible. The Company is unable to reconcile certain forecasted non-GAAP financial measures used herein, including adjusted EBITDA, without unreasonable efforts because a forecast of certain items, including taxes, interest, stock-based compensation, depreciation and amortization, income (loss) from equity method investees, other income, and other special, non-recurring or one-time items is not practical. Adjusted EBITDA refers to net income (loss), before interest expense, income taxes, depreciation and amortization expense, stock-based compensation expense, other income (expense), and income (loss) from equity method investees, further adjusted by asset impairment and disposals, net of insurance recoveries, farming costs for nonproductive orchards (which represents land lease costs), certain noncash and nonrecurring ERP costs, transaction costs, material legal settlements, amortization of inventory adjustments recognized from business combinations, and any special, non-recurring, or one-time items such as remeasurements or impairments, and any portion of these items attributable to the noncontrolling interest.

# Mission Produce

A global leader in the worldwide avocado business with four decades of investments in people, technology, and infrastructure

- ▶ Global Marketing & Distribution
- ▶ Year-Round Supply
- ▶ Vertical Integration
- ▶ Strategically Located
- ▶ Long-Standing Grower Relationships
- ▶ Large, Addressable Market
- ▶ Economies of Scale







## 40-Year History



Formation of Mission de Mexico and construction of packing facility located in Michoacán, Mexico. Mission currently operates 2 facilities in Michoacán.



**Mission Produce**  
established in  
Oxnard, CA

1983

# 1985

2000

### Mission opens first avocado ripening facility



2007

MISSION  
SURPASSES  
\$200MM IN  
GROSS SALES

# 2012

Mission becomes 50% owner in Peru Farming Venture with an initial investment of \$10.5mm. The investment has increased to over \$50mm with over 9.3k acres of farm land and a 250k sq. ft. packing facility, making Mission one of the largest avocado producers in the world



**Mission opens 228k sq. ft. packing, distribution and ripening facility in Oxnard, CA**

# 2015

2017

## Partnerships with Cartama in Colombia and Mr. Avocado in China

**MISSION SURPASSES 500MM  
LBS (20MM LUGS) OF  
AVOCADOS SOLD AND  
\$800MM IN GROSS SALES**



Mission purchases the remaining 50% interest in Peruvian Joint Venture, establishing vertical integration

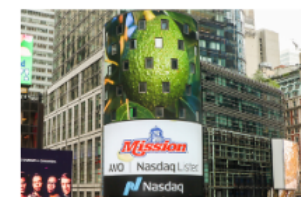
**Grupo**  
**Arato**  
a Mission Produce Company

2020

Leased ~500 hectares in Guatemala

Established partnership in South Africa to source avocados to provide to European and Asian markets

**Mission launches its initial public offering on the Nasdaq stock exchange (\$AVO)**



## Mission opens its largest North American forward distribution center in Laredo, Texas

2021

MISSION EARNS  
\$1B IN REVENUE



2022

2023

**Mission establishes vertical integration in South Africa with ZZ2, Criterion Africa Partners, & Core Fruit**

**Mission enters the UK market with its 13th forward distribution Center in Dartford, England**



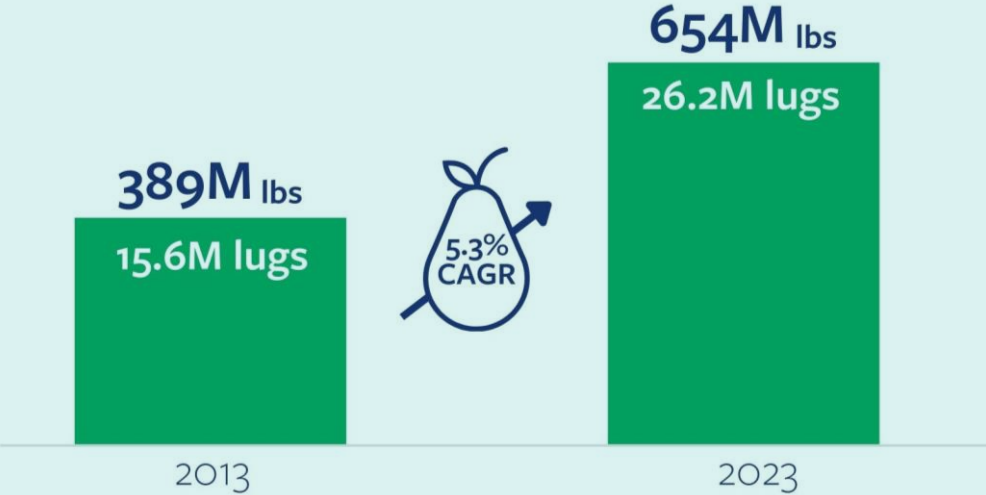


# A Long Track Record of Growth

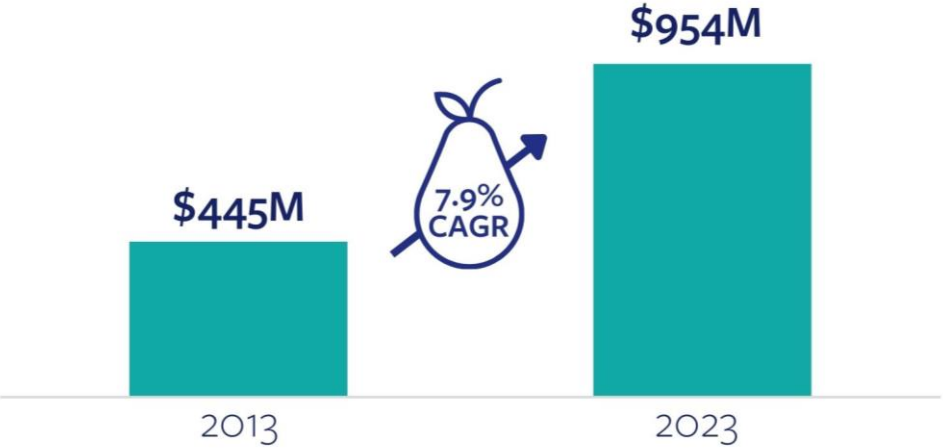
## Financial Summary

\$999.1 million	LTM 1Q24 Revenue
654mm lbs.	LTM 1Q24 Avocado Volume
7.9%	'13-'23 Revenue CAGR
5.3%	'13-'23 Avocado Volume CAGR
\$9.5 million	LTM 1Q24 Net income
\$65.3 million	LTM 1Q24 Adj. EBITDA <sup>(1)</sup>

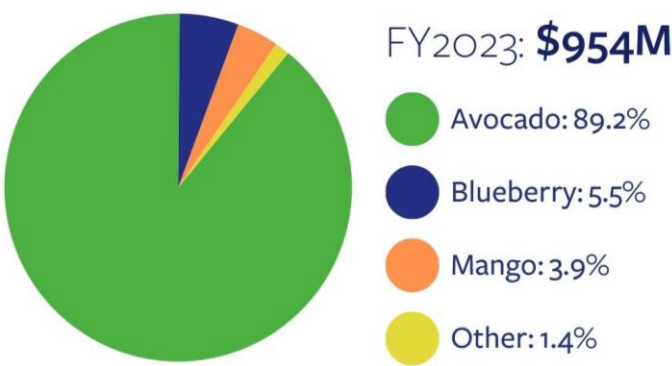
## Avocado Volume



## Product Expansion Driving Revenue CAGR Growth



## Revenue by Type

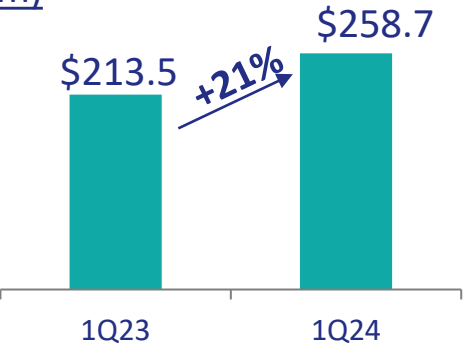


Note: Fiscal year ended October 31. Revenue reflects Mission Produce only. 1 lug = 25lbs, or 1 box. (1)Non-GAAP reconciliation located in the appendix.

# Fiscal 2024 First Quarter Overview



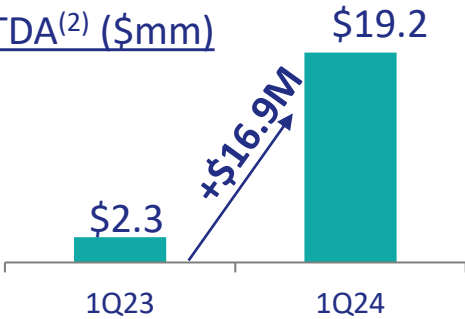
Revenue (\$mm)



Net Income (Loss) (\$mm)



Adjusted EBITDA<sup>(2)</sup> (\$mm)



## 1Q24 Financial Highlights

- Achieved record first quarter results with improved performance across all three operating segments
- Generated strong revenue and adjusted EBITDA growth, driven primarily by higher per-unit avocado sales prices in the M&D segment
- Record quarterly revenues in Blueberries segment of \$32.5 million due to advantageous pricing conditions
- Significantly improved per-unit margins in M&D and Blueberries segments translated to ~700 bps of total gross margin expansion and drove material lift in adjusted EBITDA
- Cost optimization initiatives underway; expected to support International Farming segment profitability in second half of 2024

Segment	Revenue	Growth y/y	Adj. EBITDA	Growth y/y
Marketing & Distribution	\$224.6M	+24%	\$11.0M	+\$6.4M
Blueberries	\$32.5M	+9%	\$8.7M	+\$9.2M
International Farming <sup>(1)</sup>	\$1.6M	Flat	\$(0.5)M	+\$1.3M

(1) The International Farming segment affiliated sales and adjusted EBITDA generation are concentrated in the second half of the fiscal year in alignment with the Peruvian avocado harvest season. (2) Non-GAAP reconciliation located in the appendix..

## Focused Growth Strategy



Capitalize on strong growth trends in our **core U.S. market** by **expanding our nationwide distribution network**



Leverage our **global supply chain and distribution capabilities** to continue developing **international markets**



**Diversify sourcing** to enhance our global market-leading position and **year-round supply position**



Continue to **vertically integrate** our supply chain







# We Operate In a Large and Growing Market with Supportive Tailwinds

## Supporting Tailwinds Driving Market Growth

### 1. Consumer Interest in Healthy Eating:

- With more than 20 vitamins and minerals, avocados are associated with heart health, weight health, and skin health. <sup>(1)</sup>
- More than half (55%) of consumers are willing to pay a premium for food that contributes to their health and wellness. <sup>(2)</sup>

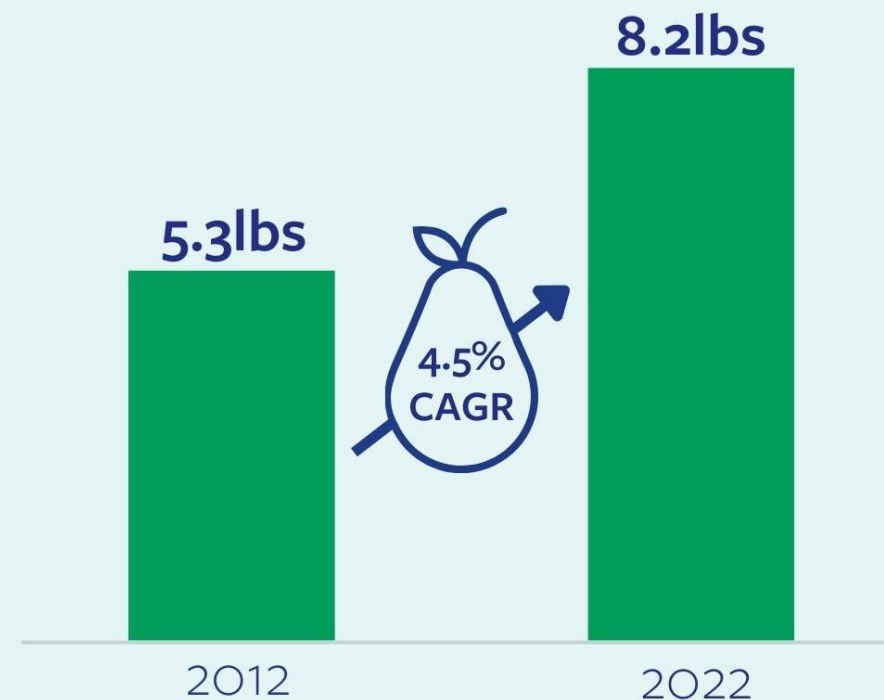
### 2. Growing Hispanic Population:<sup>(3)</sup>

- 91% of Hispanic households purchase avocados, and the average annual avocado spend per Hispanic household is 73% higher than for non-Hispanic households <sup>(4)</sup>

### 3. Millennial & Gen-Z Consumption:

- 71% of millennial households purchase avocados. <sup>(4)</sup>
- About 35% of Generation Z are Hispanic, compared to 17% of millennials and 12% of Generation X. <sup>(5)</sup>

## U.S. Per Capita Consumption in Pounds<sup>(6,7)</sup>



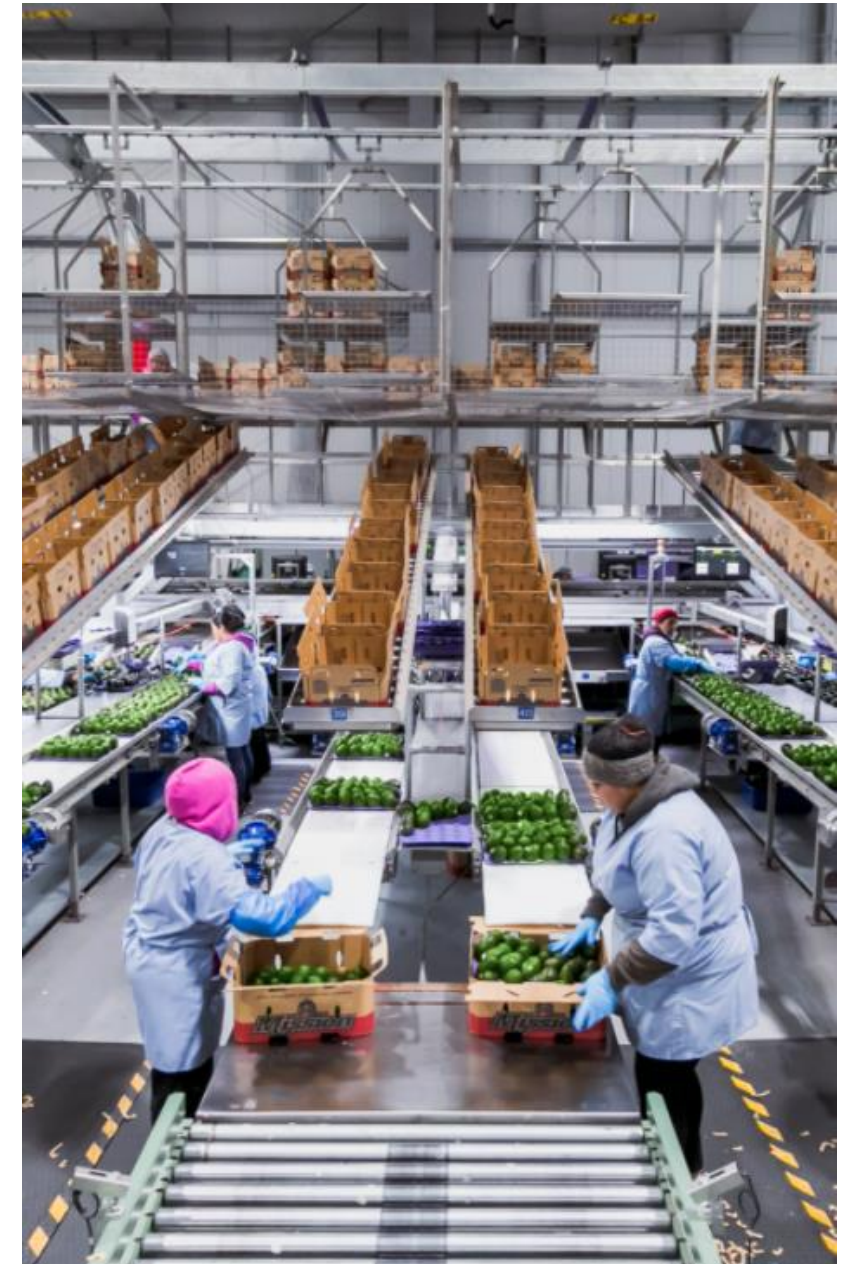
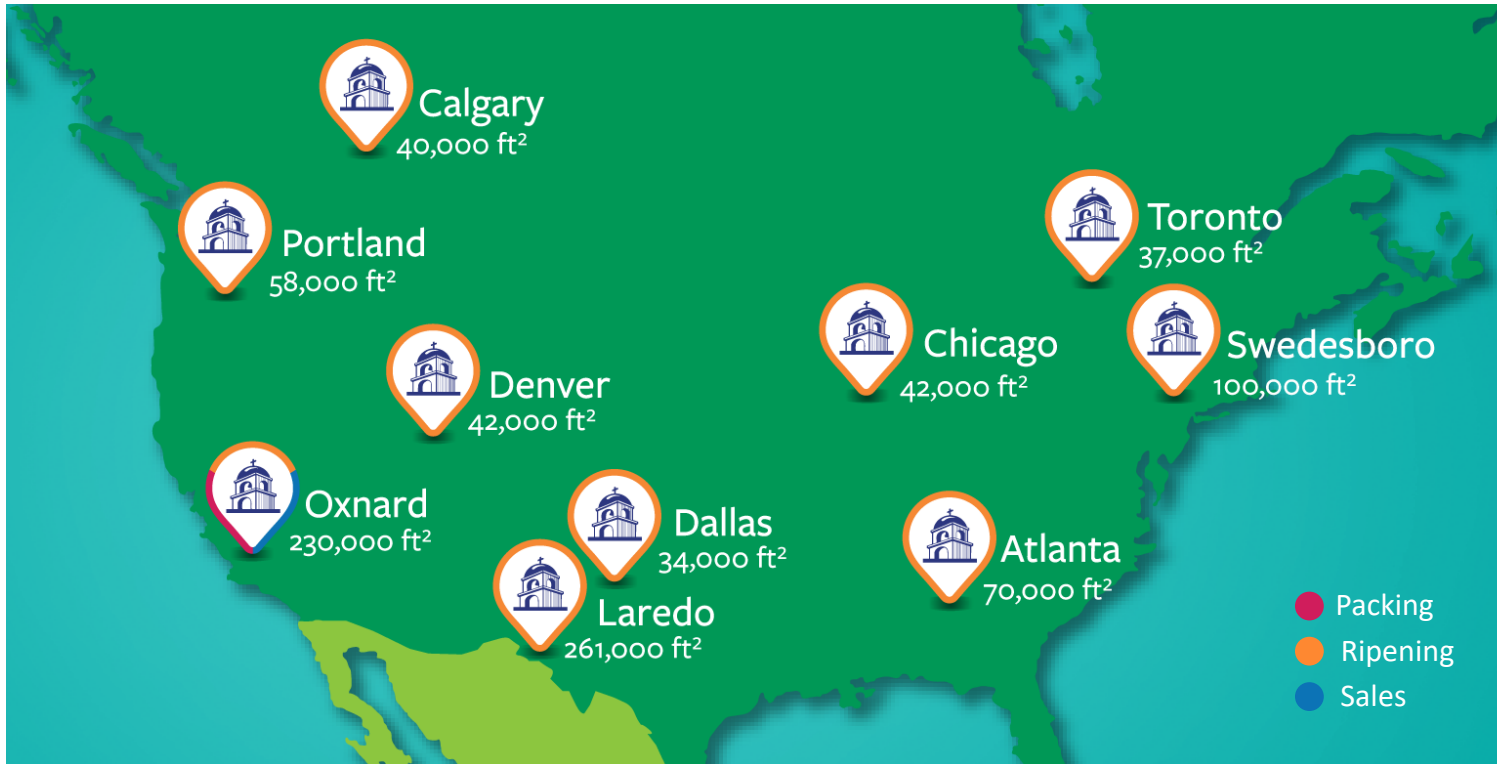
(1) Hass Avocado Board. Avocado Nutrition Facts Chart. (2) Deloitte. Healthy Eating Creates New Opportunities for Growth in Fresh Food. Sept. 26, 2022. (3) Pew Research Center. A Brief Statistical Portrait of U.S. Hispanics. June 2022.

(4) Numerator Insights. 12 months ending May 31, 2023. (5) Rabobank. Avocado Consumption to Continue Setting Records. May 2021. (6) U.S.D.A. Per Capita Consumption Data. (7) CIRAD. FruiTrop Magazine. May-June 2023.





# State-of-the-Art Infrastructure Covering North America Markets



## Packhouse Advantages

- High-definition grading cameras
- State-of-the-art washing, sorting, packing, and bagging line
- Industry-leading post-harvest practices (cold chain)
- Ocean container plug-ins

## Forward Distribution and Ripening Center Advantages

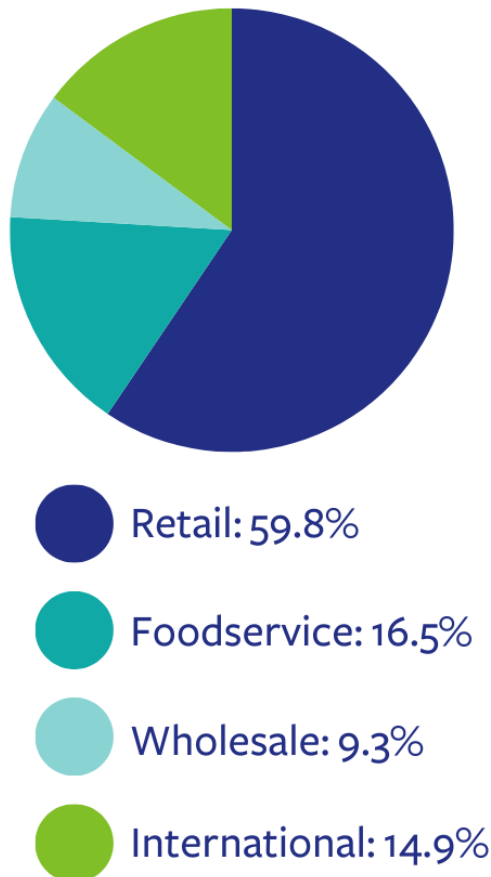
- Ability to ripen to customer specification
- Ability to store and deliver volume opportunistically as customer demand evolves
- Proximity to clients

# Channel Segmentation Strategy Based on Growth and Profitability

We are the preferred partner across Retail, Food Service, Wholesale, and International Channels

## Customer Channel Segmentation by Volume

(as of FY 2023)



► Competitive positioning in sales, sourcing, and operations to serve customers year-round, growing demand across the globe

► Alignment with margin-accretive customers that hold strong market positions in their respective channel

► Strategic locations in key markets

► Surety of supply

► Scalability

► Consistent quality

► Leading our customer & partner relationships with excellence

► Innovative solutions

► Superior Products

► World-class service

► Dedication to our core values: FIRST (Fun, Innovative, Reliable, Successful, Trustworthy)

► Market intelligence



## Mission is Positioned as a Preferred Supplier by Offering Custom Programs & Value-Added Services

We provide customers with leading operations and industry insights geared toward driving sales

- Ripening to customer specifications
- Logistics management (especially trucking)
- Hands-on training to facilitate proper fruit handling & educational resources
- Merchandising and promotional support
- Around-the-clock customer support and availability
- Consumer-friendly bagging and custom packaging
- Category management
  - Avocado Intel Insights on market trends and consumer behavior
  - Quarterly category analysis & reviews





# Global Avocado Consumption is Poised to Grow

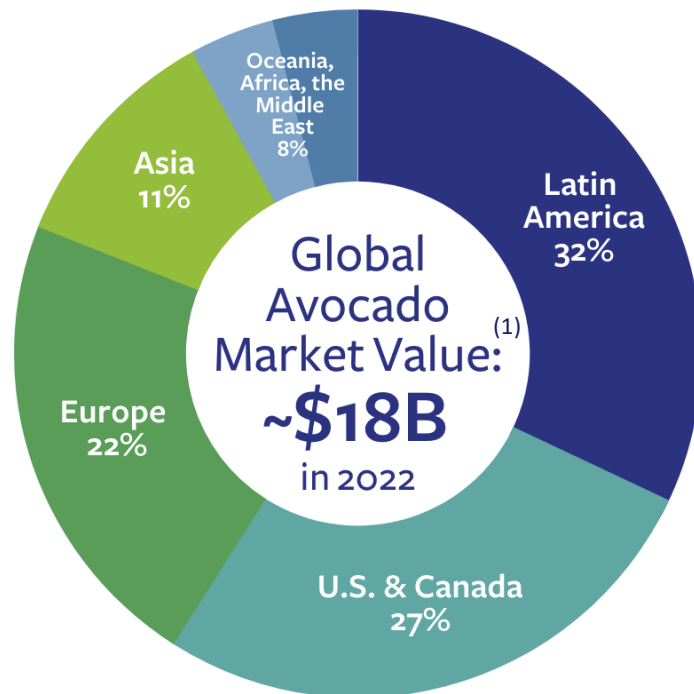
Mission is driving year-round availability in international markets to meet growing demand

## International Growth Opportunity:

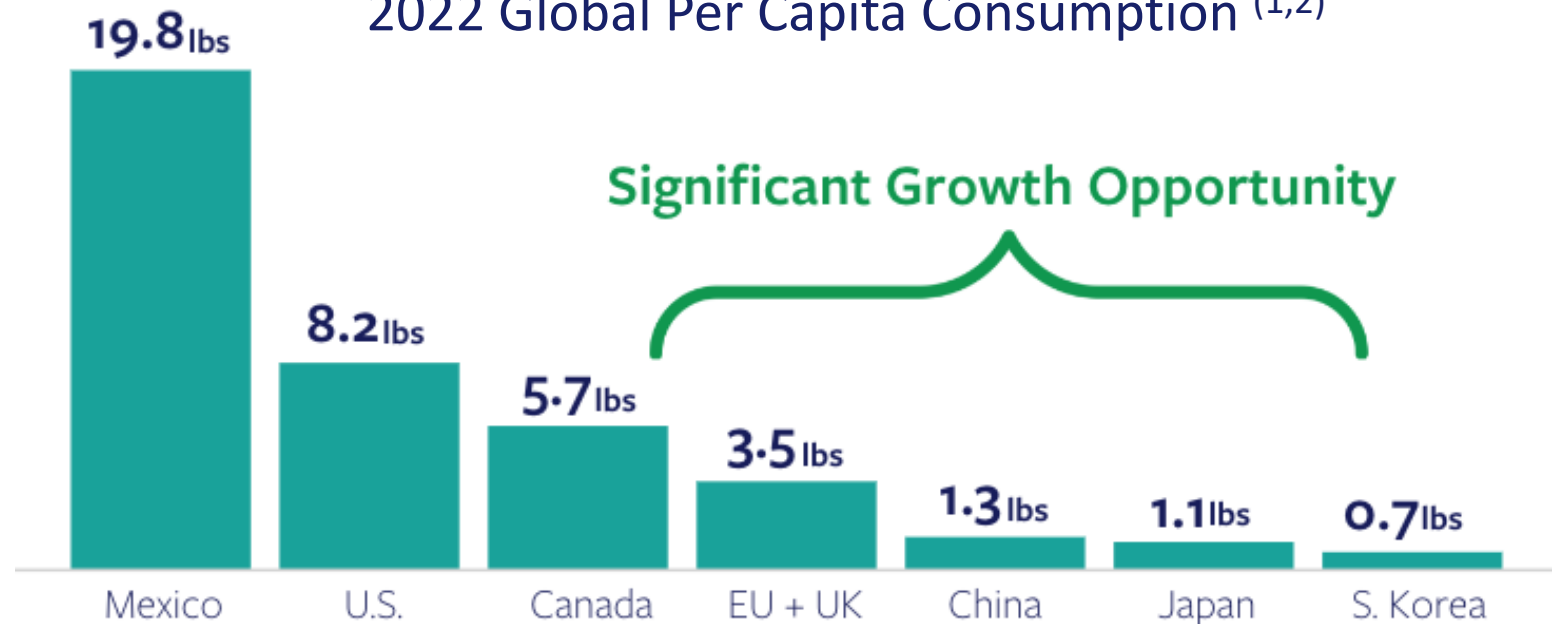
- Increasing global availability
- Increasing household penetration
- Innovation & expansion of logistics & production

## Competitive International Positioning:

- Meeting gaps in supply with increasing exports
- Increasing international distribution in key markets
- Expanding international customer base in EU & Asia



## 2022 Global Per Capita Consumption <sup>(1,2)</sup>

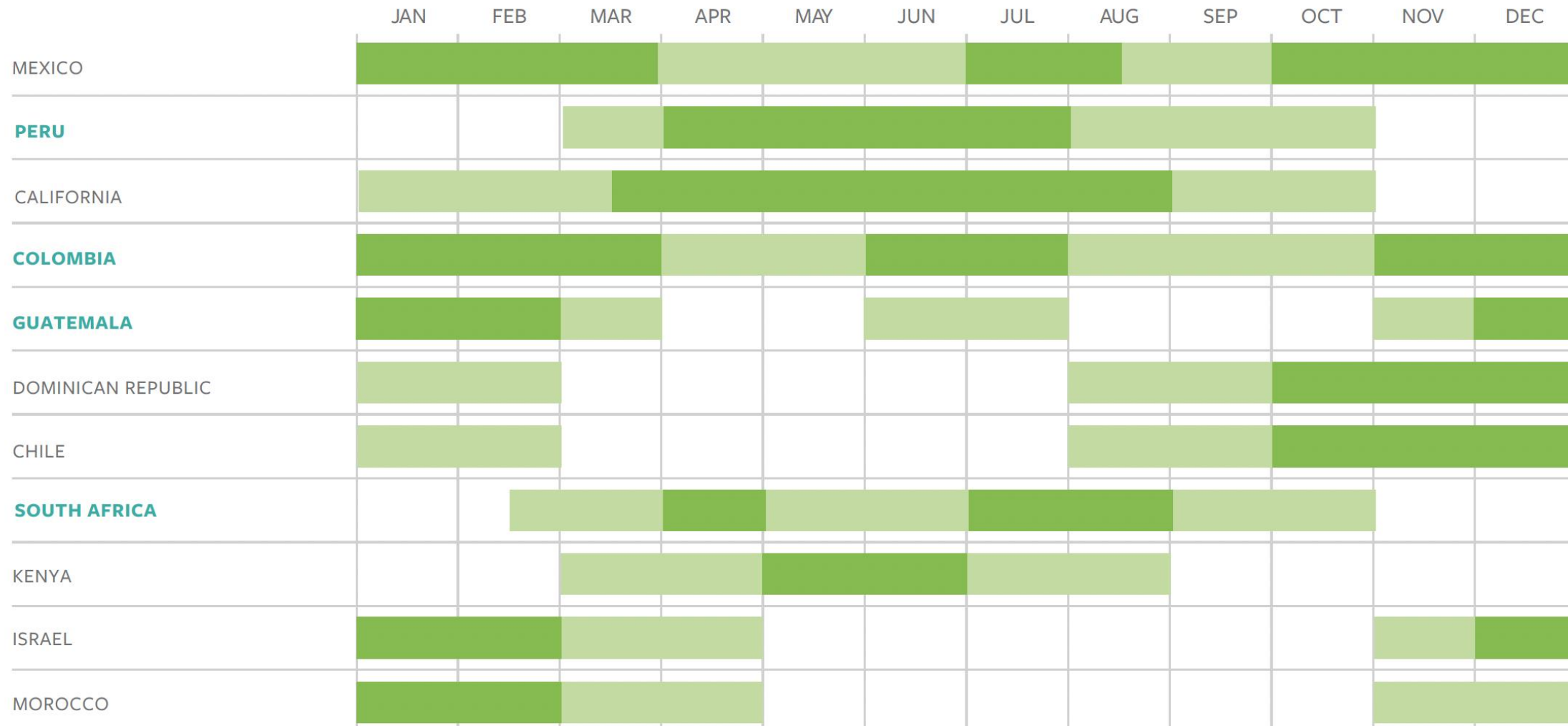


(1) Rabobank. Global Growth Far from Over. May 2023. (2) CIRAD. FruiTrop Magazine May-June 2023.





## Multiple-Source Strategy Drives Year-Round Availability to Meet Global Demand



● In-country farming investment



## International Farming and Vertical Integration: Peru

We own 100% of our avocado and mango farming operations and packhouse, as well as a controlling interest in our blueberry farming operation.

Vertical integration strengthens our competitive position:

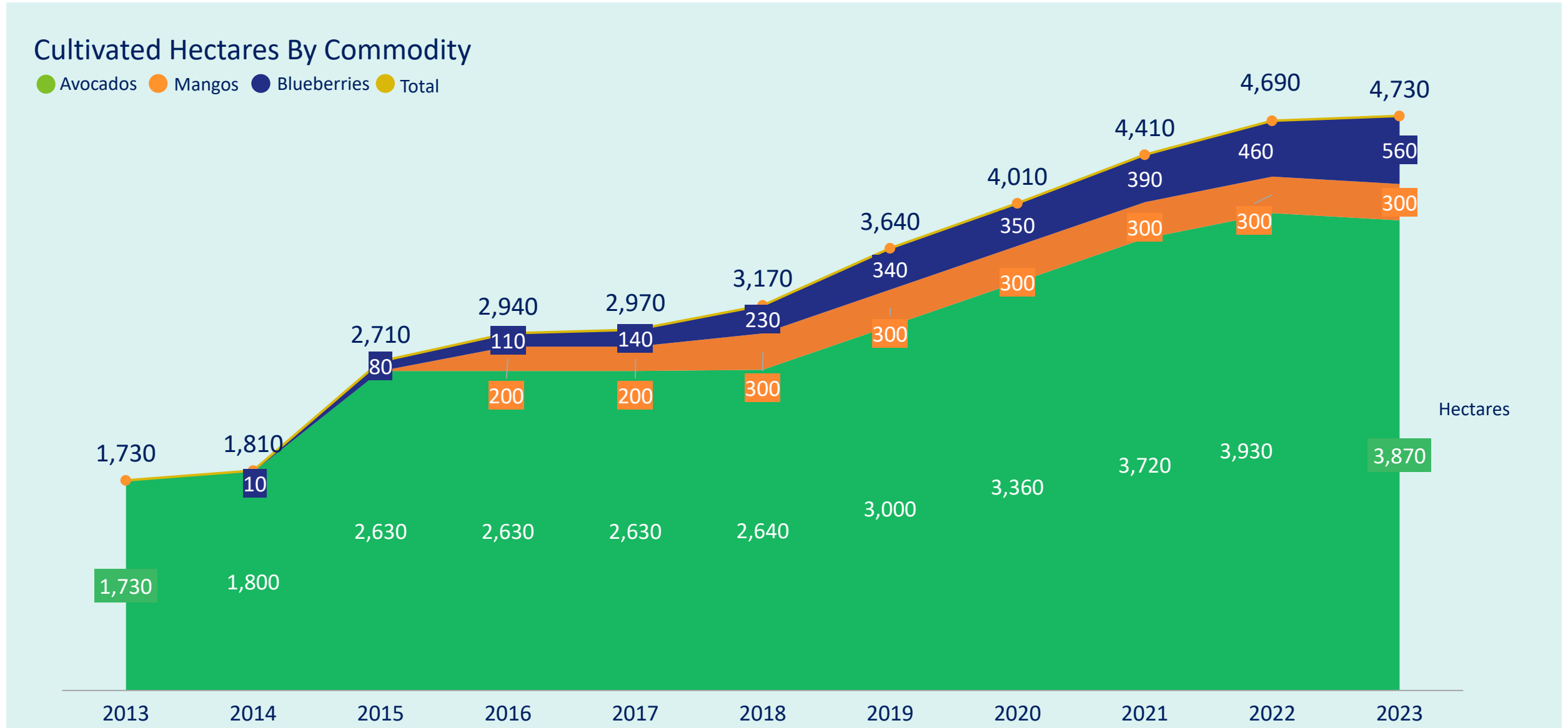
- It enables us to leverage our resources to grow, pack, and ship complementary commodities, such as mangos and blueberries
- With commodities year-round, we can employ our workforce year-round, promoting talent retention
- We benefit from enhanced quality control
- We can offer strong supply reliability to our customers
- By owning our fruit, we can decrease our reliance on other origins to fulfill demand

### PERU BY COMMODITY SEASONALITY





# Owned Operations: Cultivated Farms Annual Growth in Peru

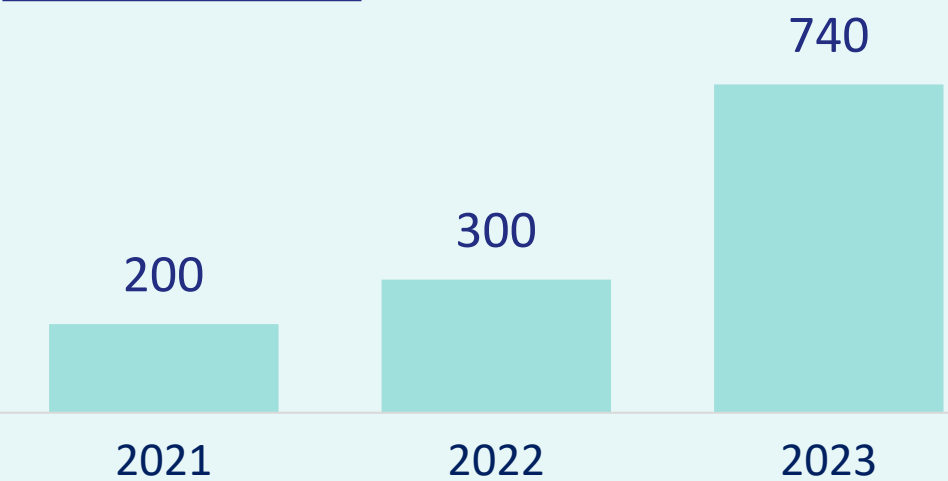


Note: Hectare count is approximate and has been rounded to the nearest tenth.

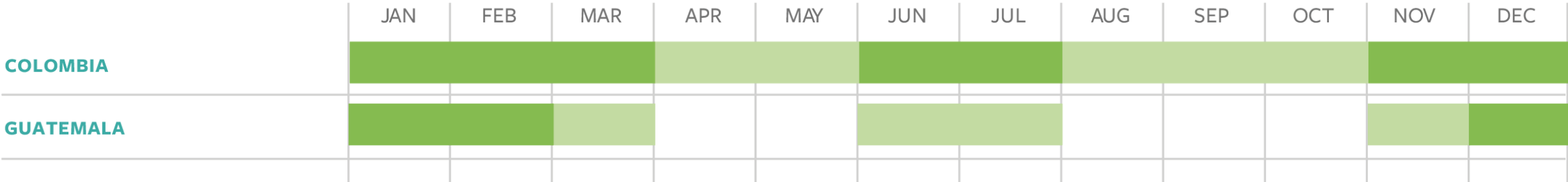
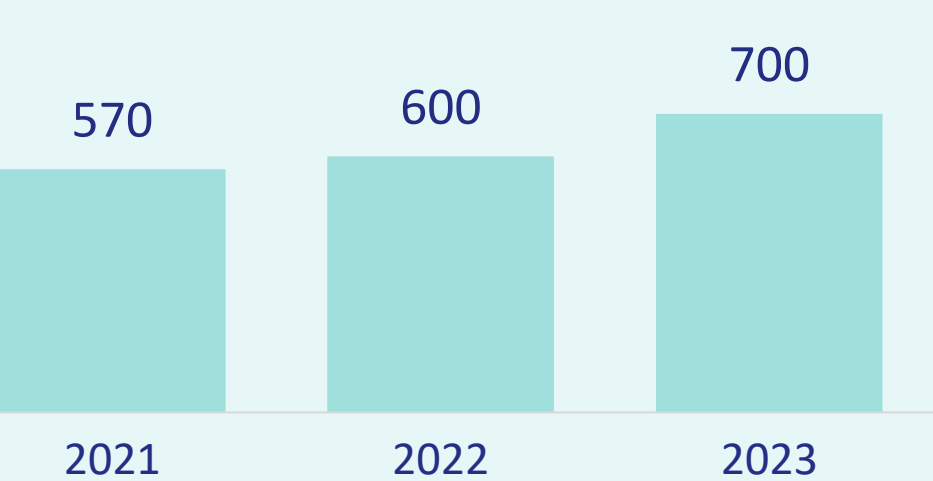


# Developing Origins: Guatemala & Colombia Cumulative Hectare Growth

## Guatemala:



## Colombia : 50/50 JV



Note: Hectare count is approximate and has been rounded to the nearest tenth.



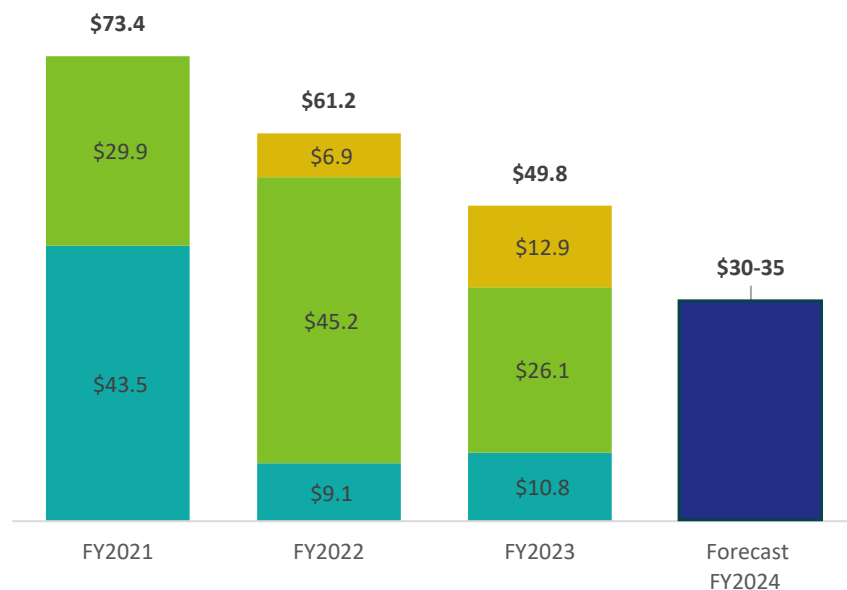


# Recent Capital Investments

We have invested heavily in our business historically, which we believe will put us in a position to generate strong, free-cash flows in the coming years

## Capital Expenditures (\$mm)

- Blueberries<sup>(1)</sup>
- International Farming
- Marketing & Distribution
- Consolidated Forecast



- Invested >\$500mm across capital expenditures and equity investments during the past 10 years: <sup>(2)</sup>
  - Mega facility in Laredo, TX supporting MX distribution throughout North America
  - UK distribution facility supporting expansion to retail/food service customer base in UK market
  - Avocado orchard development in Peru and Guatemala
- Modest leverage ratio despite capital-intensive model
- Slowing investments in distribution & farming
  - Distribution – focus on capacity utilization
  - Farming – finish existing projects outside of Peru to fill in supply calendar

(1) The Blueberries segment was consolidated prospectively on May 1, 2022.

(2) Includes 2018 buyout of remaining 50% interest in Peru farming JV.



## Long-term Financial Outlook

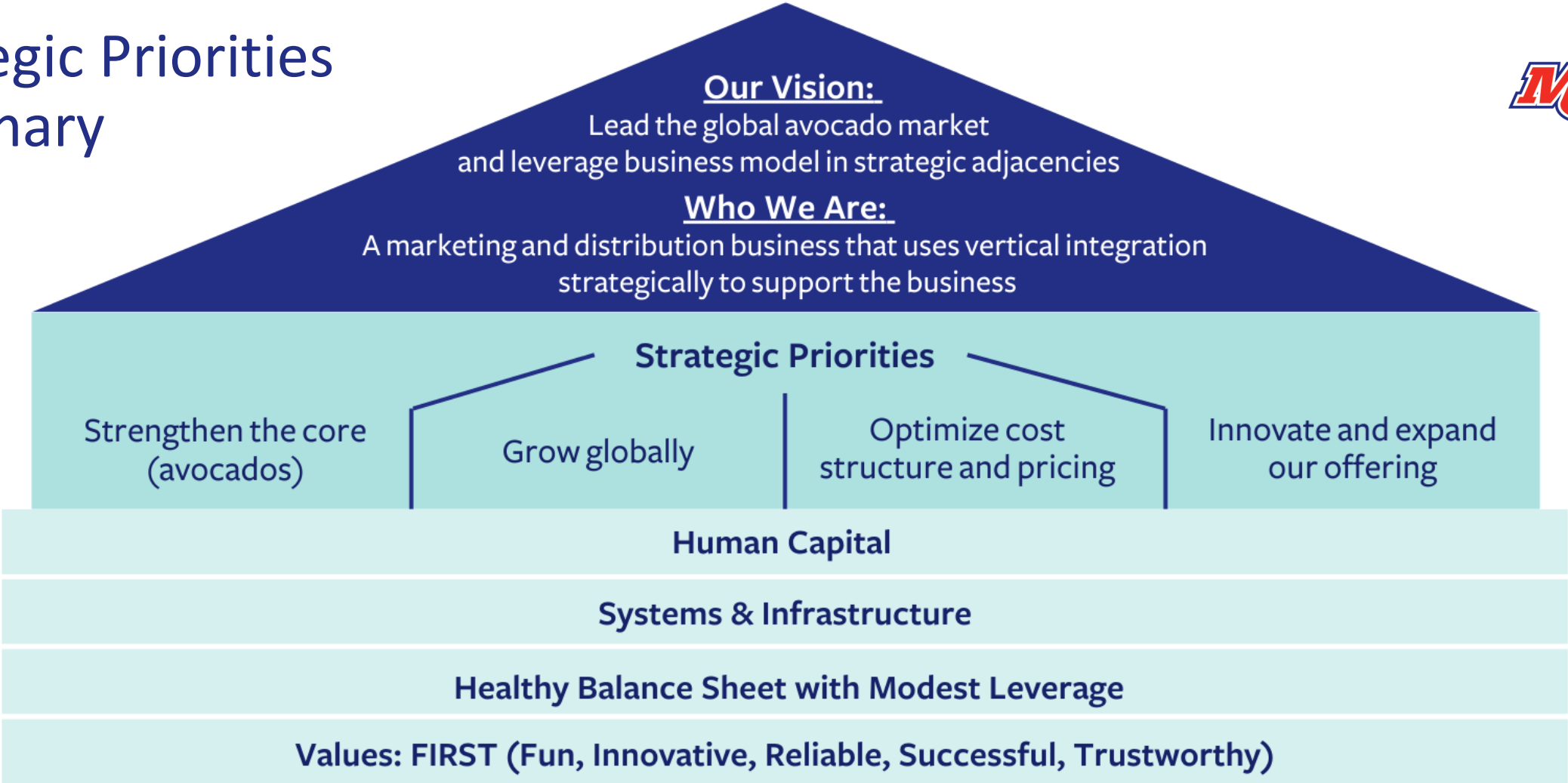
- Bullish outlook on avocado consumption driving global revenue growth, with volume and market share growth translating to improved leverage of distribution and farming investments
- Year-over-year variability to be expected in our industry – growth unlikely to come in steady, stable increments



Estimated Total  
Revenue Growth:  
Mid-Single Digits

Estimated Adjusted  
EBITDA Growth:  
High-Single Digits

# Strategic Priorities Summary





## Appendix: Non-GAAP Reconciliation

(\$mm)	Reconciliation of Non-GAAP Measure					
	QTD Q1		LTM Q1		Annual	
	2024	2023	2024	2023	2022	
Net income (loss)	\$ 2.0	\$ (10.6)	\$ 9.5	\$ (3.1)	\$ (34.9)	
Interest expense	3.3	2.4	12.5	11.6	5.5	
Provision (benefit) for income taxes	2.1	(1.7)	6.0	2.2	3.7	
Depreciation and amortization	12.9	9.3	36.4	32.8	24.8	
Equity method income	(0.4)	(1.0)	(3.4)	(4.0)	(5.1)	
Stock-based compensation	1.4	0.7	5.2	4.5	3.6	
Asset impairment and disposals, net of insurance recoveries	0.2	0.3	1.2	1.3	0.4	
Farming costs for nonproductive orchards	0.5	0.4	1.9	1.8	1.5	
ERP costs	0.5	0.6	2.1	2.2	4.6	
Severance	1.3	—	2.6	1.3	—	
Legal settlement	0.2	—	0.2	—	—	
Transaction costs	—	0.1	0.2	0.3	0.6	
Amortization of inventory adjustment recognized from business combination	—	0.7	—	0.7	0.4	
Goodwill impairment	—	—	—	—	49.5	
Remeasurement gain on business combination with Moruga	—	—	—	—	(2.0)	
Other expense, net	1.0	0.8	0.4	0.2	(4.4)	
Noncontrolling interest	(5.8)	0.3	(9.5)	(3.4)	(0.6)	
Adjusted EBITDA	\$ 19.2	\$ 2.3	\$ 65.3	\$ 48.4	\$ 47.6	

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