

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 10, 2022

MISSION PRODUCE, INC.

(Exact name of Registrant as specified in its charter)

Delaware 001-39561 95-3847744
(State or Other Jurisdiction of Incorporation or Organization) (Commission file number) (IRS Employer Identification No.)
2710 Camino Del Sol, Oxnard, CA 93030
(Address of Principal Executive Offices) (Zip code)

Registrant's telephone number, including area code: (805) 981-3650

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	AVO	NASDAQ Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Emerging growth company

Item 2.02 Results of Operations and Financial Condition.

On March 10, 2022, Mission Produce, Inc. (the "Company") announced its financial results for the quarter ended January 31, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 2.02, including the related information set forth in the press release attached hereto as Exhibit 99.1 and incorporated by reference herein, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 7.01 Regulation FD Disclosure

Also on March 10, 2022, the Company posted an updated investor presentation and supplemental earnings materials to its website, which can be accessed at www.missionproduce.com. The updated investor presentation and supplemental earnings materials are attached hereto as Exhibits 99.2 and 99.3, respectively, and incorporated herein by reference.

The information contained in this Item 7.01, including the related information set forth in the presentation and supplemental earnings materials attached hereto as Exhibits and incorporated by reference herein, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated March 10, 2022
99.2	Investor Presentation
99.3	Fiscal Q1 2022 Earnings Snapshot

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MISSION PRODUCE, INC.

/s/ Stephen J. Barnard
Stephen J. Barnard
Chief Executive Officer

Date: March 10, 2022



Mission Produce Announces Fiscal 2022 First Quarter Financial Results

OXNARD, Calif. -- March 10, 2022 -- (GLOBE NEWSWIRE) Mission Produce, Inc. (Nasdaq: AVO) ("Mission" or the "Company"), the world leader in sourcing, producing, and distributing fresh Hass avocados and mangos, today reported its financial results for the fiscal first quarter ended January 31, 2022.

Fiscal First Quarter 2022 Highlights:

- Total revenue of \$216.6 million, a 25% increase compared to the same period last year, impacted by average selling price increases of 50%, partially offset by an 18% decrease in avocado volume sold, compared to the same period last year
- Net loss of \$(13.4) million, or \$(0.19) per diluted share, compared to net income of \$2.2 million, or \$0.03 per diluted share, for the same period last year
- Adjusted net loss of \$(12.2) million, or \$(0.17) per diluted share, compared to adjusted net income of \$7.9 million, or \$0.11 per diluted share, for the same period last year
- Adjusted EBITDA of \$(10.4) million compared to \$12.5 million for the same period last year

First quarter 2022 results were negatively impacted by several factors, including rapidly rising fruit costs and transportation rates and declining volumes across the industry. These challenges were amplified by enterprise resource planning ("ERP") system implementation issues which prevented a quick response to these issues.

CEO Message

"We are disappointed in our fiscal first-quarter performance where we experienced greater than anticipated operational challenges associated with our ERP system conversion on November 1, 2021. The ERP implementation caused certain operational issues that temporarily limited our ability to manage our business and operations efficiently and eroded our ability to drive the per-unit margins that we have historically generated. We believe the most acute challenges we faced in the first quarter have been largely addressed," said Steve Barnard, Founder and CEO, Mission Produce. "While this was a difficult transition, it was a necessary infrastructure upgrade to ensure that we have the systems and capabilities in place to manage our ever-growing global presence – in terms of new sources of supply and our expanding global customer base– for many years to come. Despite the ERP implementation challenges, we were able to maintain our market share and fulfill our customer commitments. In fact, not only did we retain all our customers during the quarter, but we were able to gain two additional significant customers who will represent meaningful additional volume for the business in the future. We are confident in our ability to execute on our strategic growth plans as we continue to put the challenges we faced with the implementation behind us."

Fiscal First Quarter 2022 Consolidated Financial Review

Total revenue for the first quarter of fiscal 2022 increased 25% to \$216.6 million, as compared to \$173.2 million for the same period last year. Growth was driven by a 50% increase in average per-unit avocado sales prices due to lower industry supply out of Mexico, as well as inflationary pressures. Partially offsetting price gains was an 18% decrease in avocado volume sold, which was primarily driven by lower supply, but exacerbated by price sensitivity in select international markets that competed for lower cost sources of fruit.

Gross profit was \$0.5 million, compared to \$22.7 million in the same period last year, primarily due to temporary and unforeseen operational challenges created by the Company's ERP implementation. The challenges limited our ability to effectively manage our supply chain during the first quarter of 2022. Inventory management problems and unusually large fruit disposals—coupled with the low industry volume—resulted in a high reliance on both third-party fruit and packaged fruit, which have higher price points relative to fruit we source directly in the field, or pack in our facilities. This unfavorable sourcing mix combined with transportation inflation and lower fixed cost absorption resulted in a significant increase in per-box costs, eroding gross profit.

Selling, general and administrative expense ("SG&A") for the first quarter increased \$4.1 million to \$18.7 million, due primarily to non-capitalizable costs associated with the implementation of the Company's new ERP system in its Marketing and Distribution segment, which included approximately \$1.0 million of consulting costs incurred during the quarter. Additionally, the Company incurred higher professional fees, travel expenses, and certain transaction costs incurred in the first quarter of 2022. Higher professional fees were primarily related to its change in SEC filer status from an emerging growth company to a large accelerated filer on October 31, 2021.

Net loss for the first quarter of fiscal 2022 was \$(13.4) million, or \$(0.19) per diluted share, compared to net income of \$2.2 million, or \$0.03 per diluted share, for the same period last year.

Adjusted net loss for the first quarter of fiscal 2022 was \$(12.2) million, or \$(0.17) per diluted share, compared to adjusted net income of \$7.9 million, or \$0.11 per diluted share, for the same period last year.

Adjusted EBITDA was \$(10.4) million for the first quarter of fiscal 2022, compared to \$12.5 million for the same period last year, driven by lower gross margin and higher SG&A costs as described above.

Fiscal First Quarter Business Segment Performance

Marketing & Distribution

Net sales in the Marketing & Distribution segment increased 25% to \$212.3 million for the quarter, due to the same drivers impacting consolidated revenue.

Segment adjusted EBITDA was \$(7.7) million, due to the same drivers impacting consolidated adjusted EBITDA.

International Farming

Substantially all sales of fruit from our International Farming segment are to the Marketing and Distribution segment, with the remainder of revenue largely derived from services provided to third parties. Affiliated sales are concentrated in the second half of the fiscal year in alignment with the Peruvian avocado harvest season, which typically runs from April through August of each year. As a result, adjusted EBITDA for International Farming is generally concentrated in the third and fourth quarters of the fiscal year in alignment with sales.

Net sales in our International Farming segment increased \$0.7 million or 19% in the three months ended January 31, 2022, due to higher third-party service revenue.

Segment adjusted EBITDA was \$(2.7) million primarily due to higher costs associated with strategic initiatives in farming maintenance and operations that are intended to drive yield enhancements.

Balance Sheet and Cash Flow

Cash and cash equivalents were \$25.3 million as of January 31, 2022 compared to \$84.5 million as of October 31, 2021.

The Company's operating cash flows are seasonal in nature and can be temporarily influenced by working capital shifts resulting from varying payment terms to growers in different source regions. In addition, the Company is building its growing crops inventory in its International Farming segment during the first half of the year for ultimate harvest and sale that will occur during the second half of the fiscal year. While these increases in working capital can cause operating cash flows to be unfavorable in individual quarters, it is not indicative of operating cash performance that management expects to realize for the full year.

Net cash used in operating activities was higher by \$31.7 million for the first quarter of fiscal 2022 compared to the respective period last year, reflecting the net loss in first quarter of 2022 and unfavorable net change in working capital. Within working capital, unfavorable changes in inventory and accounts receivable were partially offset by favorable changes in grower payables. Changes in inventory were driven by higher per-unit cost of Mexican fruit on-hand and the build-up of growing crop inventory in Peru, compared to prior year. The growing crop increases were due to higher per-acre farming costs and higher productive acreage. Changes in accounts receivable and grower payables were correlated with the pricing factors noted above. Additionally, increases in accounts receivable were due to delayed customer payments related to ERP challenges.

Capital expenditures were \$20.9 million for the first quarter of fiscal 2022, compared to \$22.4 million in the same period last year. Current year expenditures were concentrated in the purchase of farmland in Peru as well as land improvements and orchard development in Peru and Guatemala.

Outlook

For the second quarter of fiscal year 2022, the Company is providing the following industry update to inform modeling assumptions:

- The industry is expecting second quarter Mexico volumes to remain lower than prior year by amounts comparable to those experienced in the first quarter of 2022, primarily due to supply constraints associated with the Mexican harvest.
- Pricing is expected to be slightly higher on a sequential basis, which would imply a year-over-year increase of approximately 10 to 15% compared to the \$1.42 per pound average experienced in second quarter of fiscal 2021.

- February per-box margins have returned to historical levels, though we are still experiencing higher non-ERP related costs, including inflationary and infrastructure costs, that will continue to pose some headwinds over the near-term.

Conference Call and Webcast

As previously announced, the Company will host a conference call to discuss its first quarter of fiscal 2022 financial results today at 5:00 p.m. ET. The conference call can be accessed live over the phone by dialing (877) 407-9039 or for international callers by dialing (201) 689-8470. A replay of the call will be available through March 24, 2022 by dialing (844) 512-2921 or for international callers by dialing (412) 317-6671; the passcode is 13727081.

The live audio webcast of the conference call will be accessible in the News & Events section on the Company's Investor Relations website at <https://investors.missionproduce.com>. An archived replay of the webcast will also be available shortly after the live event has concluded.

Non-GAAP Financial Measures

This press release contains the non-GAAP financial measures "adjusted net income" and "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.

Adjusted net income (loss) refers to net income (loss), before stock-based compensation expense, unrealized gain (loss) on derivative financial instruments, foreign currency gain (loss), farming costs for nonproductive orchards (which represents land lease costs), noncapitalizable ERP implementation costs, transaction costs, further adjusted by any special, non-recurring, or one-time items such as impairment or discrete tax charges that are distortive to results, and tax effects of these items, if any.

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), noncapitalizable ERP implementation costs, transaction costs, and any special, non-recurring, or one-time items such as impairments that are excluded from the results the CEO reviews uses to assess segment performance and results.

Reconciliations of these non-GAAP financial measures to the most comparable GAAP measure are provided in the table at the end of this press release.

About Mission Produce, Inc.

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, & 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. 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; 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.

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

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Media

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Condensed Consolidated Balance Sheets (Unaudited)

(In millions)	January 31, 2022	October 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	\$ 25.3	\$ 84.5
Restricted cash	2.9	6.1
Accounts receivable		
Trade, net of allowances	101.2	73.8
Grower and fruit advances	3.5	0.6
Miscellaneous receivables	9.2	12.3
Inventory	79.3	48.2
Prepaid expenses and other current assets	11.3	11.6
Loans to equity method investees	2.1	3.3
Income taxes receivable	10.9	6.7
Total current assets	245.7	247.1
Property, plant and equipment, net	436.1	424.2
Operating lease right-of-use assets	42.7	43.9
Equity method investees	51.9	52.7
Loans to equity method investees	1.9	1.8
Deferred income tax assets, net	7.6	7.6
Goodwill	76.4	76.4
Other assets	18.7	19.8
Total assets	\$ 881.0	\$ 873.5
Liabilities and Shareholders' Equity		
Liabilities		
Accounts payable	\$ 21.5	\$ 22.8
Accrued expenses	41.0	28.8
Income taxes payable	1.8	1.9
Grower payables	36.9	22.2
Long-term debt—current portion	8.8	8.8
Operating leases—current portion	3.9	3.6
Finance leases—current portion	1.2	1.1
Total current liabilities	115.1	89.2
Long-term debt, net of current portion	152.9	155.1
Operating leases, net of current portion	41.6	42.5
Finance leases, net of current portion	1.9	2.2
Income taxes payable	3.5	3.5
Deferred income tax liabilities, net	26.8	26.8
Other long-term liabilities	17.9	20.0
Total liabilities	359.7	339.3
Total shareholders' equity	521.3	534.2
Total liabilities and shareholders' equity	\$ 881.0	\$ 873.5

MISSION PRODUCE, INC.

Condensed Consolidated Statements of Income (Unaudited)

(In millions, except for share and per share amounts)	Three Months Ended	
	January 31,	
	2022	2021
Net sales	\$ 216.6	\$ 173.2
Cost of sales	216.1	150.5
Gross profit	0.5	22.7
Selling, general and administrative expenses	18.7	14.6
Operating (loss) income	(18.2)	8.1
Interest expense	(0.9)	(0.9)
Equity method income	1.6	2.3
Other income	1.6	—
(Loss) income before income taxes	(15.9)	9.5
(Benefit) provision for income taxes	(2.5)	7.3
Net (loss) income	\$ (13.4)	\$ 2.2
Net (loss) income per share:		
Basic	\$ (0.19)	\$ 0.03
Diluted	\$ (0.19)	\$ 0.03
Weighted average shares of common stock outstanding:		
Basic	70,631,525	70,550,922
Diluted	70,631,525	70,605,571

Condensed Consolidated Statements of Cash Flow (Unaudited)

(In millions)	Three Months Ended January 31,	
	2022	2021
Operating Activities		
Net (loss) income	\$ (13.4)	\$ 2.2
Adjustments to reconcile net (loss) income to net cash used in operating activities		
Depreciation and amortization	4.5	3.6
Amortization of debt issuance costs	0.1	0.1
Noncash lease expense	1.2	0.9 ⁽¹⁾
Equity method income	(1.6)	(2.3)
Stock-based compensation	0.8	0.8
Dividends received from equity method investees	2.2	—
Losses (gains) on asset impairment, disposals and sales, net of insurance recoveries	0.1	(0.2)
Deferred income taxes	—	4.9
Unrealized (gains) losses on derivative financial instruments	(0.8)	—
Effect on cash of changes in operating assets and liabilities:		
Trade accounts receivable	(27.6)	(12.6)
Grower fruit advances	(2.9)	0.2
Miscellaneous receivables	3.1	3.5
Inventory	(29.8)	(10.2)
Prepaid expenses and other current assets	0.1	(1.3) ⁽¹⁾
Income taxes receivable	(4.2)	1.2
Other assets	0.6	(3.7)
Accounts payable and accrued expenses	13.3	4.8
Income taxes payable	(0.1)	(0.4)
Grower payables	15.1	(0.2)
Operating lease liabilities	(0.7)	(0.5) ⁽¹⁾
Other long-term liabilities	(1.4)	(0.5) ⁽¹⁾
Net cash used in operating activities	\$ (41.4)	\$ (9.7)
Investing Activities		
Purchases of property and equipment	(20.9)	(22.4)
Proceeds from sale of property, plant and equipment	—	2.2
Investment in equity method investees	—	(0.2)
Loan repayments from equity method investees	1.0	—
Other	(0.2)	(0.2)
Net cash used in investing activities	\$ (20.1)	\$ (20.6)
Financing Activities		
Principal payments on long-term debt obligations	(2.2)	(2.2)
Principal payments on finance lease obligations	(0.3)	(0.3)
Net cash used in financing activities	\$ (2.5)	\$ (2.5)
Effect of exchange rate changes on cash	—	0.1
Net decrease in cash, cash equivalents and restricted cash	(64.0)	(32.7)
Cash, cash equivalents and restricted cash, beginning of period	92.2	127.0
Cash, cash equivalents and restricted cash, end of period	\$ 28.2	\$ 94.3
Summary of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets:		
Cash and cash equivalents	\$ 25.3	\$ 91.1
Restricted cash	2.9	1.6
Restricted cash included in other assets	—	1.6
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows	\$ 28.2	\$ 94.3

⁽¹⁾ Prior period amounts differ from those previously reported due to the adoption of ASC 842, Leases, effective November 1, 2020, which was first presented in our annual report on Form-10K for the year ended October 31, 2021.

Reconciliation of Non-GAAP Financial Measures to GAAP (Unaudited)

The following tables reconcile the non-GAAP measures "adjusted net income" and "adjusted EBITDA" to their comparable GAAP measures. Refer also to "Non-GAAP Financial Measures" earlier in this press release.

Adjusted net income

(In millions, except for per share amounts)	Three Months Ended January 31,	
	2022	2021
Net (loss) income	\$ (13.4)	\$ 2.2
Stock-based compensation	0.8	0.8
Unrealized gains on derivative financial instruments	(1.4)	(0.5)
Foreign currency (gain) loss	(0.5)	0.6
Asset impairment and disposals, net of insurance recoveries	0.1	—
Farming costs for nonproductive orchards	0.5	—
Noncapitalizable ERP implementation costs	1.5	—
Transaction costs	0.4	—
Tax effects of adjustments to net income ⁽¹⁾	(0.2)	(0.3)
Discrete tax adjustment for change in Peruvian tax rates	—	5.1
Adjusted net (loss) income	\$ (12.2)	\$ 7.9
Adjusted net (loss) income per diluted share	\$ (0.17)	\$ 0.11

⁽¹⁾ Tax effects are calculated using applicable rates that each adjustment relates to.

Adjusted EBITDA

(In millions)	Three Months Ended January 31,	
	2022	2021
Marketing and Distribution adjusted EBITDA	\$ (7.7)	\$ 13.7
International Farming adjusted EBITDA	(2.7)	(1.2)
Total reportable segment adjusted EBITDA	(10.4)	12.5
Net (loss) income	(13.4)	2.2
Interest expense	0.9	0.9
(Benefit) provision for income taxes	(2.5)	7.3
Depreciation and amortization	4.5	3.6
Equity method income	(1.6)	(2.3)
Stock-based compensation	0.8	0.8
Asset impairment and disposals, net of insurance recoveries	0.1	—
Farming costs for nonproductive orchards	0.5	—
Noncapitalizable ERP implementation costs	1.5	—
Transaction costs	0.4	—
Other income	(1.6)	—
Total adjusted EBITDA	(10.4)	12.5

Segment Sales (Unaudited)

	Marketing & Distribution		International Farming		Total	
	2022		2021		Three Months Ended January 31,	
(In millions)						
Third party sales	\$ 212.3	\$ 4.3	\$ 216.6	\$ 169.6	\$ 3.6	\$ 173.2
Affiliated sales	—	(1.0)	(1.0)	—	0.2	0.2
Total segment sales	212.3	3.3	215.6	169.6	3.8	173.4
Intercompany eliminations	—	1.0	1.0	—	(0.2)	(0.2)
Total net sales	\$ 212.3	\$ 4.3	\$ 216.6	\$ 169.6	\$ 3.6	\$ 173.2

Other Information (Unaudited)

	Three Months Ended January 31,	
	2022	2021
Pounds of avocados sold (millions)	134.0	162.9
Average sales price per pound ⁽¹⁾	\$ 1.56	\$ 1.04

⁽¹⁾ Calculated by dividing net avocado sales from our Marketing & Distribution segment by the total pounds of avocados sold in the stated period.



Investor Presentation
March 10, 2022



Safe Harbor Statement



Notice to and Undertaking by Recipients

This presentation does not purport to be all-inclusive or to contain all of the information that the Recipient may require.

The Company expressly disclaims any and all liability relating to or resulting from the use of this presentation.

This presentation may not be reproduced, forwarded to any person or published, in whole or in part.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security. The information contained herein is for informational purposes, and may not be relied upon in connection with the purchase or sale of any security.

Forward-Looking Statements

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You can obtain copies of our SEC filings on the SEC's website at wwwsec.gov. The forward-looking statements contained in this presentation 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.

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 Measures

This presentation contains the non-GAAP financial measures "Adjusted EBITDA" and "Adjusted EBITDA Margin." 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), noncapitalizable ERP implementation costs, transaction costs, legal settlement, and any special, non-recurring or one-time items such as impairments that are excluded from the results the CEO reviews uses to assess segment performance and results. Adjusted EBITDA Margin 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), noncapitalizable ERP implementation costs, transaction costs, legal settlement, and any special, non-recurring, or one-time items such as impairments that are excluded from the results the CEO reviews uses to assess segment performance and results, as a percentage of net sales.

Mission Produce: At a Glance

- The Global Industry Leader
- Leading Avocado Distributor by Volume
- Year-Round Supply
- Vertical Integration
- Global Distribution Network
- Scale
- Large Addressable Market

First to...

- Use Avocado Ripening Centers
- Import Avocados from Mexico, Peru and Chile
- Utilize state-of-the-art post-harvest techniques in hydro-cooling and shelf-life extension
- Build a category management program generating intel and opportunities for category growth



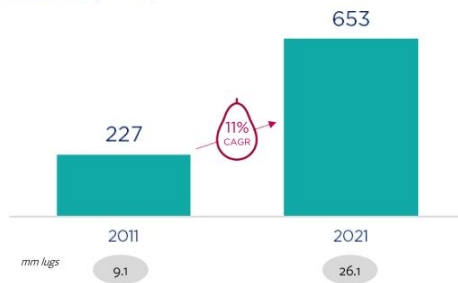
A Long Track Record of Growth



Revenue (\$mm)



Volume (mm lbs.)



\$892mm

FY 2021 Revenue

\$85mm

FY 2021 Adj. EBITDA ⁽¹⁾

~9%

'11 - '21 Revenue CAGR

~11%

'11 - '21 Avocado Volume CAGR

10%

Adj. EBITDA Margin ⁽¹⁾

19

World Class Facilities Across 9 Countries ⁽²⁾

~15%

Avocados Sourced from Owned Production (2021)

Source: Management and other publicly available information.

⁽¹⁾ Non-GAAP reconciliations located in the appendix.

⁽²⁾ Includes our 4 global sales offices.

Note: Fiscal year ended October 31. Revenue reflects Mission Produce only; 1 kg = 2.2lbs, or 1 box.



We Operate In a Large and Growing Market with Supportive Tailwinds

Global Avocado Market

(\$bn)



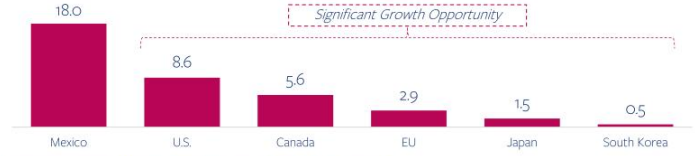
U.S. Avocado Market ⁽¹⁾

(\$bn)



Per Capita Consumption ⁽²⁾

(2020 Per-Capita Avocado Consumption in lbs)



Supporting Tailwinds Driving Market Growth

1. Health and Wellness: Growing interest in healthy eating and nutrient-rich foods. Avocados are a superfood given superior nutritional quality and functional benefits
2. Millennial Consumption: 74% of millennial households purchase avocados vs. 69% non-millennial households in 2021 ⁽³⁾
3. Growing Hispanic Population: 95% of Hispanic households purchase avocados with an average annual avocado spend per Hispanic household 78% higher than for non-Hispanic households ⁽³⁾

Source: U.S. Census Bureau, Hass Avocado Board, Accenture, Global Trade Magazine, Transparency Market Research, United States Department of Agriculture - Economic Research Service, California Avocado Commission, Global Wellness Institute, Korea Customs Service, The World Bank.

⁽¹⁾ Represents Hass avocados only.

⁽²⁾ Derived based on total imported volume over total population.

⁽³⁾ Numerator Insights

And Significant Barriers to Entry

Key Relationships:

Our relationships extend across thousands of avocado growers and regions globally

Investments of Time and Capital:

Capital investment, ripening and logistics expertise, and significant lead time from seed to fruit

Cultivation and Farming Expertise:

We have hired staff dedicated to progressive and biodiverse farming practices to cultivate strong yields

Economics of Scale:

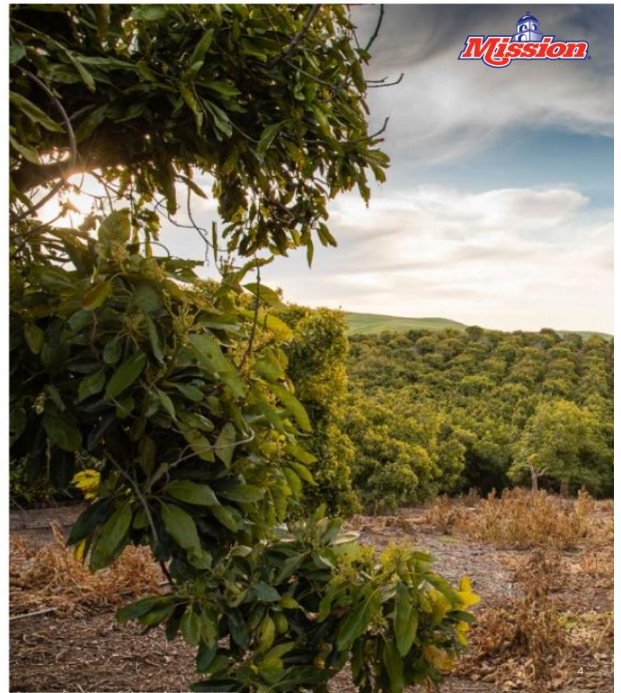
Company-owned ripening, fulfillment and distribution network

Vertical Integration:

Our owned farms and partnerships with key players give us better control over supply and farming practices

Customer Relations and Market Intelligence:

Market intelligence data in consumer purchasing behaviors, market trends and POS



Uniquely Positioned with a Full Suite of Enhanced Capabilities



Company	Primary Reach for Avocado Distribution	National (U.S.) Distribution Footprint	Ripening Capabilities	Other Value-Add Services	Vertical Integration	Year-Round Two Countries of Origin Supply
	Global	✓	✓	✓	✓	✓
	U.S.		✓	✓		
	U.S. / Europe				✓	
	U.S.	✓	✓	✓		
	Europe		✓	✓	✓	✓

Very few players can consistently supply avocados at scale to high volume customers

Source: Company filings and other publicly available information.

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



Strong Global Distribution Network and Customer Base

Serves retail, wholesale and foodservice customers in over 25 countries

All of our top 10 customers have been customers for over 10 years

High-quality, global, diverse and long-standing customer relationships

Top 10 customers represent less than 60% of total revenue in FY 2021



Extensive Infrastructure With State-of-the-Art Facilities

We are the only player of scale with the infrastructure to meet customer demands and support growth



4 packinghouses in Peru, California and Mexico

Proximity of **packinghouses** to our **growers** deepens the relationships and differentiates us from other buyers



12 FDCs and Ripening Centers

Our **FDCs** allow us to store volume and allocate efficiently across our customers based on real-time demand



Proximity of **FDCs and ripening centers** to customers enables timely responsiveness to their demands

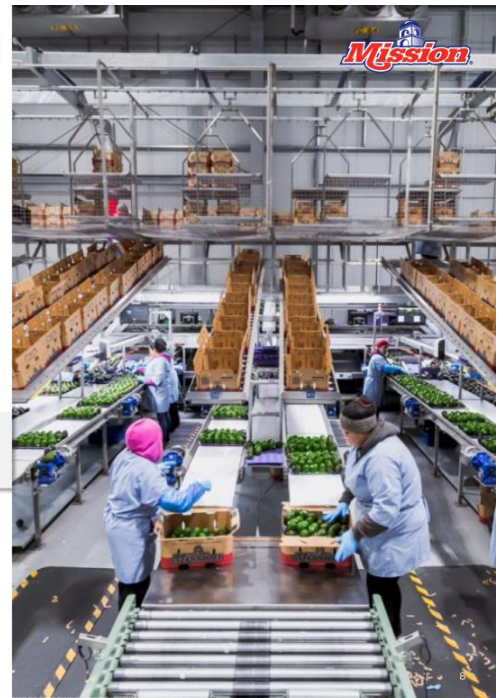


Packinghouse Advantages

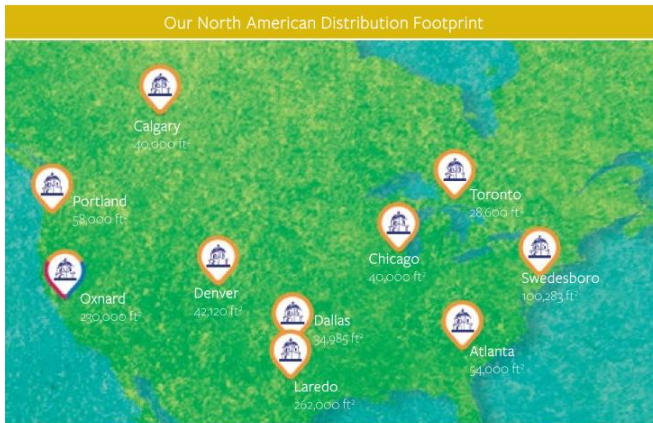
- High Definition Grading Cameras
- State-of-the-Art Washing, Sorting, Packing and Bagging Line
- Industry-Leading Post-Harvest Practices
- Plug-Ins for Ocean Containers

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



Our Unique Nationwide Distribution Capabilities Enable Us to Grow Volumes with New and Existing Customers Across Multiple Channels



- The U.S. is our largest market, where our ripening and distribution centers enable us to store and ripen avocados in close proximity to our highest volume customers nationwide
- Our unique nationwide facility footprint enables us to flex our ripe and storage capacity to fulfill demand during peak periods, and our cold chain capabilities help ensure that our fruit arrives in the optimal condition and level of ripeness
- Our Laredo facility became fully operational in September 2021. This facility increased our capacity by 40% and is strategically placed to provide flexibility for our customers and support during heavy volume periods within Mexico's seasonality

Our infrastructure and capabilities facilitate our ability to grow across channels.



Key Customer Channels



Retail



- ✓ Provide ripe, ready-to-eat fruit that is aesthetically pleasing
- ✓ Provide value-added services including customized packaging, category insights, and logistical management
- ✓ Offer year-round availability of fruit via diversified sourcing to satisfy growing consumer demand

Foodservice



- ✓ Provide specific grades of fruit and tailored specs with cost and margins in mind
- ✓ Offer 24-hour customer support, localized distribution and consistent supply of fruit to ensure customer retention
- ✓ Provide ripening expertise to satisfy demand for high quality, ready-to-eat fruit

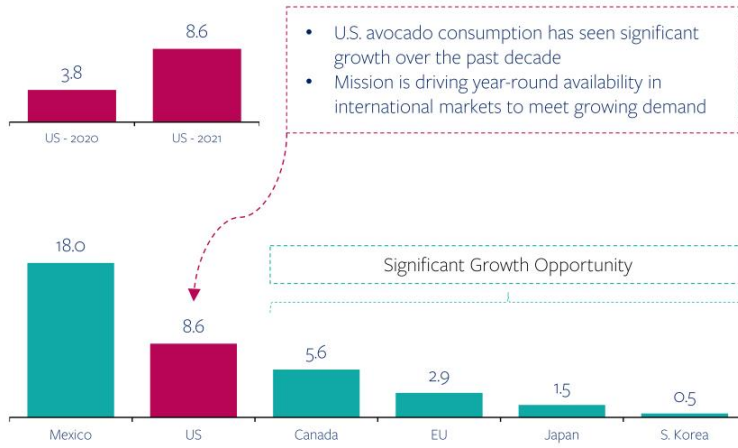
Wholesale, Exports & Other

- ✓ Offer access to supply for opportunistic buys with attractive pricing
- ✓ Offer shelf-life extension through fruit preservation via new technology and supply chain management



International Avocado Consumption is Poised to Grow

(2020 per-capita avocado consumption in lbs)⁽¹⁾

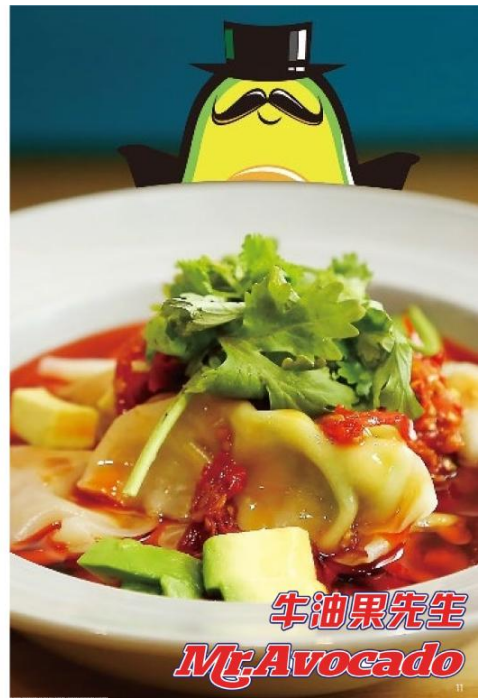


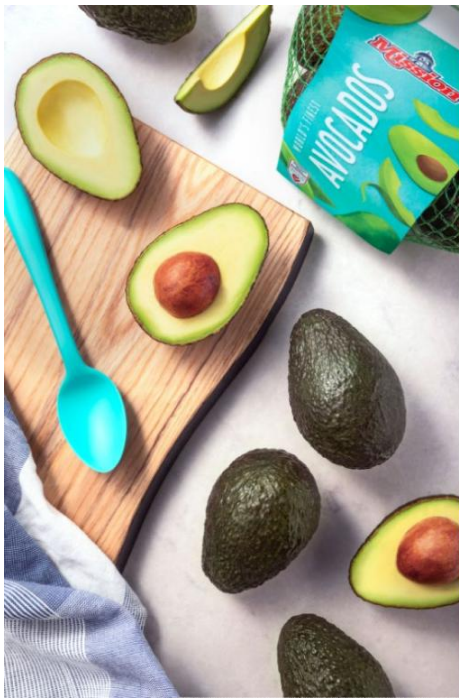
- U.S. avocado consumption has seen significant growth over the past decade
- Mission is driving year-round availability in international markets to meet growing demand

Significant Growth Opportunity



Source: U.S. Census Bureau, Hass Avocado Board, Accounting, Global Trade Magazine, Transparency Market Research, United States Department of Agriculture - Economic Research Service, California Avocado Commission, Global Wellness Institute, Korea Customs Service, The World Bank.
(1) Derived based on total imported volume over total population.





We are Well-Positioned to Capitalize on International Distribution Opportunities

Growth Drivers

Europe

- Further opportunities to capitalize on the growing demand for avocados throughout Europe. In 2013 consumption in Europe was under 100,000 tons and in 2020 it increased to 670,000 tons – a clear indicator of the European market's growth potential
- Continue to increase exports from Peru, Guatemala, Colombia and other regions to fill in supply gaps to meet growing demand and need for consistent year-round supply
- Established an additional European office to support new direct retail relationships and expand our customer service capabilities
- Offers seasonal customer programs to support building existing relationships and attract new customers

Asia

- Strong and longstanding relationships with key importers and customers in Japan, Korea and China
- Existing Chinese distribution facilities serve as a platform to continue building out our avocado distribution network to meet growing demand in China
- Low consumption rates are increasing as acceptability and awareness grows

Other Markets

- Continue to evaluate opportunities to capitalize on growing demand in other international markets
- Focus on expanding our operations in South America
- Attractive opportunity for growth in Chile due to high consumption rates and proximity to South American production

Diversified Sourcing and Year-Round Supply

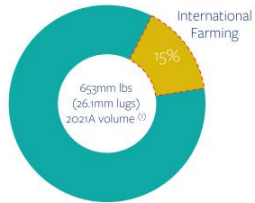




International Farming and Vertical Integration

- ✓ Better Control Over Supply
- ✓ Enables Season-Long Pricing Programs for Customers
- ✓ Better Control Over Farming Practices
- ✓ Partnerships with Key Local Players in Each Country are Essential
- ✓ Margin Enhancement

Mission's Total Global Volume



(1) Inclusive of the 10,111 lbs (4,011 kgs) of avocados supplied by the International Farming segment.



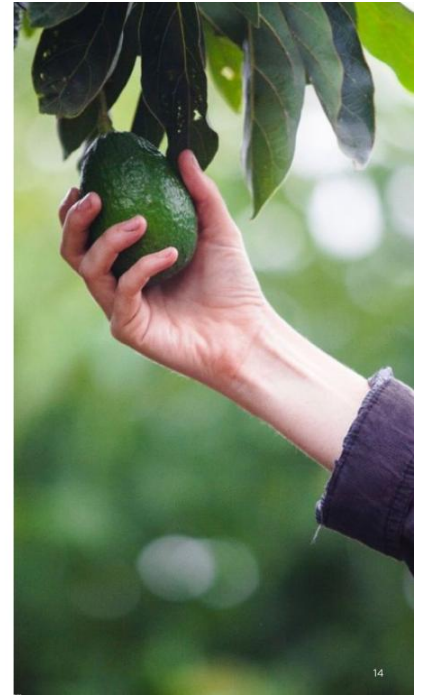
Peru – since 2011
100% ownership of operations
~14,000 acres owned
~9,000 acres developed



Colombia – since 2018
1,450 acres owned
through joint venture



Guatemala – since 2020
Secured rights to 1,600 acres



We Take a Disciplined Approach Towards Our Long-Term Investments in Vertical Integration

Our approach

Select thresholds for vertical integration capital planning

<p>EBITDA Margin Accretive <i>Once Fully-Operational</i></p>	<p>Complementary Growing Seasons <i>To Existing Sourcing Geographies</i></p>
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Our vertically integrated investments provide us with long-term differentiated capabilities and unique competitive advantages

<p> Higher Margins</p>	<p> Quality Control</p>
<p> Oversight Into Supply Chain</p>	<p> Better Customer Service</p>
<p> Unique Pricing Capabilities</p>	<p> Diversified Sourcing</p>

We are focused on applying our successful Peru model elsewhere and have laid the groundwork in Guatemala



Overview of Value-Added Services

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

- Ripening to customer specifications
- Bagging and custom packaging
- Logistics management (especially trucking)
- Hands-on training to facilitate proper fruit handling
- Merchandising and promotional support
- 24/7 customer support and availability
- Insights on market trends
- Research and Development



Bags that meet consumer needs



Merchandising programs that drive growth



Educational materials



Experienced Values-Based Leaders Who Nurture a Culture of Innovation and Growth



Steve Barnard
*Founder, President and
Chief Executive Officer*



Bryan Giles
Chief Financial Officer



Joanne Wu
General Counsel



Anita Lemos
*Vice President of
Human Resources*



Juan Wiesner
*Director of Latin
American Operations*



Jesus Garcia,
Fernando Garcia
Directors of Mexican Operations

- Seasoned industry pioneers and veterans each with 30+ years of industry experience
- On-the-ground support and expertise in key locations
- Committed to corporate responsibility and sustainability
- Fosters an entrepreneurial culture that is focused on innovation and growth

Our Core Values

FUN
INNOVATIVE
RELIABLE
SUCCESSFUL
TRUSTWORTHY





ESG Highlights



The next edition of our Environmental, Social and Governance (ESG) report is anticipated in Spring 2022

Highlights from Our 2021 Report

- Decreased our total global scope 1 and 2 emissions by 15.8% and reduced our total waste by 16.2%
- Modified our pallet configuration and box design, resulting in the removal of 285 over-the-road trucks from our supply chain and 20 acres preserved from deforestation
- Precision and biodiverse farming methods use 40% less irrigation water per avocado compared to average in California and 40.5% less in Peru
- Solar panels at Oxnard facility power almost three-quarters of the facility during peak season
- Global work force comprises nearly 50% women, almost 20% of whom were promoted in 2020
- Sponsored the first ever DEI initiative in the produce industry

Aspiring Goals

- Reduce plastic in bags by 50% by 2025
- Apply shelf-life extension technology to 22.5 million pounds of avocados, combatting food waste and reducing shrink by the end of 2021
- Increase charitable giving by 50% by the end of 2022



APPENDIX





Non-GAAP Reconciliations Adjusted EBITDA and Adjusted EBITDA Margin

(In millions)	QTD Q1		YTD	
	2022	2021	2022	2021
Net (loss) income	\$ (13.4)	\$ 2.2	\$ 44.9	
Interest expense	0.9	0.9	3.7	
(Benefit) provision for income taxes	(2.5)	7.3	21.1	
Depreciation and amortization	4.5	3.6	20.4	
Equity method income	(1.6)	(2.3)	(7.5)	
Stock-based compensation	0.8	0.8	2.6	
Asset impairment and disposals, net of insurance recoveries	0.1	—	(0.2)	
Farming costs for nonproductive orchards	0.5	—	0.8	
Noncapitalizable ERP implementation costs	1.5	—	—	
Transaction costs	0.4	—	—	
Legal settlement	—	—	0.8	
Other income	(1.6)	—	(1.3)	
Total adjusted EBITDA	(10.4)	12.5	85.3	
Marketing and Distribution adjusted EBITDA	(7.7)	13.7	51.4	
International Farming adjusted EBITDA	(2.7)	(1.2)	33.9	
Total reportable segment adjusted EBITDA	\$ (10.4)	\$ 12.5	\$ 85.3	
Volume- lbs of avocados sold	134.0	162.9	653.0	
Net sales	\$ 216.6	\$ 173.2	\$ 891.7	
(Loss) income before income taxes	(15.9)	9.5	66.0	
Operating margin	(7)%	5%	7%	
Equity method income	(1)	(1)	(1)	
Interest expense	—	1	—	
Depreciation and amortization	2	2	2	
Noncapitalizable ERP implementation costs	1	—	—	
Other income	(1)	—	—	
Adjusted EBITDA margin*	(5)%	7%	10%	

*Totals may not sum due to rounding. Adjustments to operating margin that rounded to zero were not presented in this table.



FISCAL Q1 2022 SNAPSHOT

Total Revenue

\$216.6M
 25% YoY

Adjusted EBITDA

-\$10.4M
 -183% YoY

Company Highlights



25% increase in Q1 YoY revenue



Increased our fruit sourcing capabilities in the Dominican Republic, Colombia and Chile to enhance our multiple sources of supply strategy year-round



Opened second forward distribution and ripening center in China with our joint venture partners



Acquired new 3PL customers at two of our larger forward distribution centers

Avocado Volume Sold

134M LBS.
 -18% YoY

Average Selling Price

\$1.56/LB.
 50% YoY

AVOCADO SOURCING SEASONALITY



Sourcing Highlights

Fiscal Q1 sees volume from multiple regions including Mexico, Colombia, Dominican Republic and Chile

- North America – Mexico was the primary source supplemented with small volumes from Colombia and Chile. In December, it was announced that avocados from Jalisco will be approved for export beginning in 2022
- Export – Chile and Colombia delivered heavy volumes to Europe in Q1. Israel and Spain also continued to ramp up production

Mission Produce: The Global Leader in Avocados

About Mission Produce, Inc.

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.

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You can obtain copies of our SEC filings on the SEC's website at www.sec.gov. The forward-looking statements contained in this presentation 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.

(In millions)	Three Months Ended January 31,	
	2022	2021
Net (loss) income	\$ (13.4)	\$ 2.2
Interest expense	0.9	0.9
(Benefit) provision for income taxes	(2.5)	7.3
Depreciation and amortization	4.5	3.6
Equity method income	(1.6)	(2.3)
Stock-based compensation	0.8	0.8
Asset impairment and disposals, net of insurance recoveries	0.1	—
Farming costs for nonproductive orchards	0.5	—
Noncapitalizable ERP implementation costs	1.5	—
Transaction costs	0.4	—
Other income	(1.6)	—
Total adjusted EBITDA	(10.4)	12.5
Marketing and Distribution adjusted EBITDA	(7.7)	13.7
International Farming adjusted EBITDA	(2.7)	(1.2)
Total reportable segment adjusted EBITDA	\$ (10.4)	\$ 12.5

