



Investor Presentation

June 16, 2021



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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.

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 any special, non-recurring or one-time items (impairment of equity method investment and legal settlement) that are distortive to results. Adjusted EBITDA Margin refers to income (loss) before taxes, before depreciation and amortization expense, stock-based compensation expense, further adjusted by any special, non-recurring or one-time items (impairment of equity method investment and legal settlement) that are distortive to results.

Mission Produce at a Glance



Scale

*Leading Avocado Distributor
by Volume*

\$851mm
\$98mm

LTM Q2'21 Revenue

LTM Q2'21 Adj. EBITDA ⁽¹⁾



Large Addressable Market

~\$14bn
~\$6bn

Global Avocado Market ⁽²⁾

U.S. Avocado Market ⁽²⁾

9%

'10 - '20 Total U.S.

Avocado

Consumption CAGR



Growth

~10%

'10 - '20 Avocado
Volume CAGR

~13%

'10 - '20 Revenue
CAGR



The Global Industry Leader

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



Global Distribution Network

18

World Class
Facilities Across 8
Countries ⁽³⁾

Provides Year-Round Supply



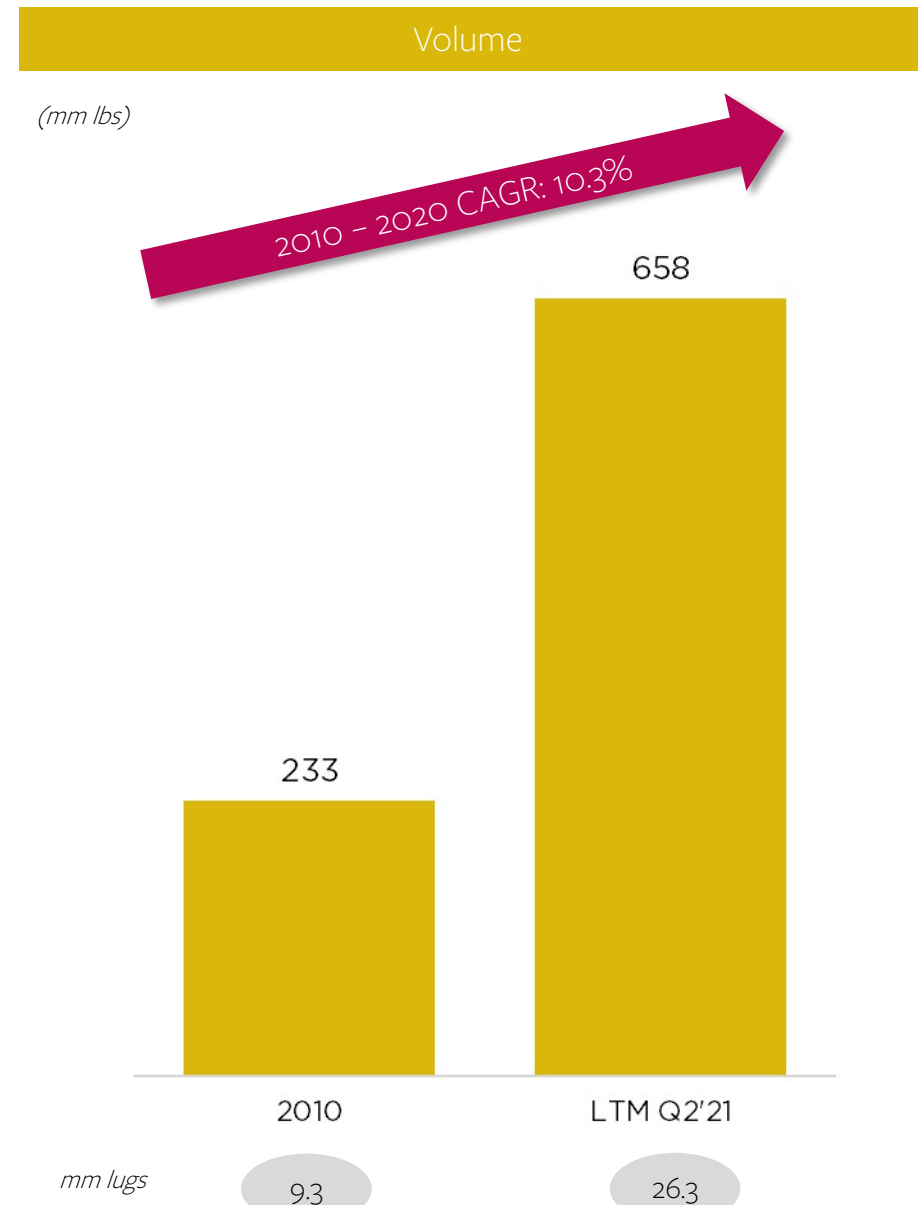
Vertical Integration

~12%

Avocados Sourced
from Owned
Production (2020)

*Low Double Digit
Adj. EBITDA ⁽¹⁾ Margin*

We Have a Long Track Record of Growth

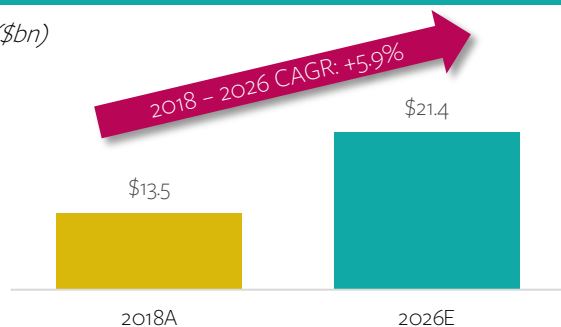


We Operate In a Large and Growing Market with Supportive Tailwinds and Significant Barriers to Entry



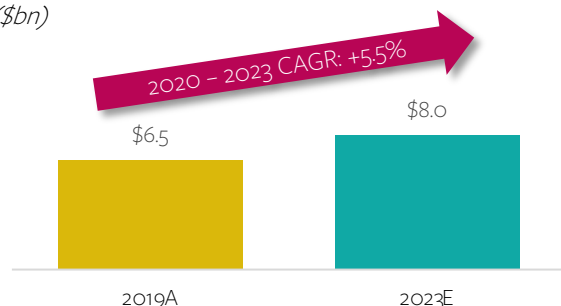
Global Avocado Market

(\$bn)



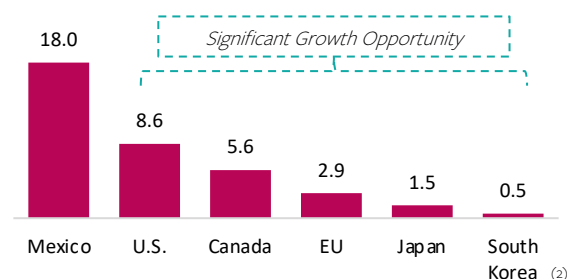
U.S. Avocado Market ⁽¹⁾

(\$bn)



Per Capita Consumption

(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

60% of millennial households purchase avocados vs. 51% non-millennial households in 2018

3

Growing Hispanic Population

~75% of Hispanic households purchase avocados with an average annual avocado spend per Hispanic household 45% higher than for non-Hispanic households

Significant Barriers to Entry

Fragmented Suppliers

Relationships must extend across thousands of avocado growers globally

Investments of Time and Capital

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



Economies of Scale

Company-owned ripening, fulfillment and distribution network

Customer Relations and Market Intelligence

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

Focused Growth Strategy



We Are the Only Global Pure-Play Provider of Avocados



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				✓	
	Australia		✓		✓	
	U.S.	✓	✓	✓		
	Europe		✓	✓	✓	✓

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

Global Distribution Network Delivering Avocados to Diverse and Long-Standing Customer Base



Serves retail, wholesale and foodservice customers in over 25 countries



High-quality, diverse and long-standing customer relationships



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



Only two customers represented over 10% of FY 2020 revenue



Top 10 customers represent ~64% of total revenue in FY 2020

Overview of Value Added Services



We provide customers with leading operations and industry insights that drive sales



Ripening to customer specifications



Merchandising and promotional support



Bagging and custom packaging



24/7 customer support availability



Logistical management (especially trucking)



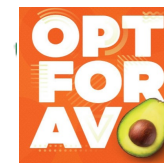
Insights on market trends



Hands-on training to facilitate proper handling of the fruit



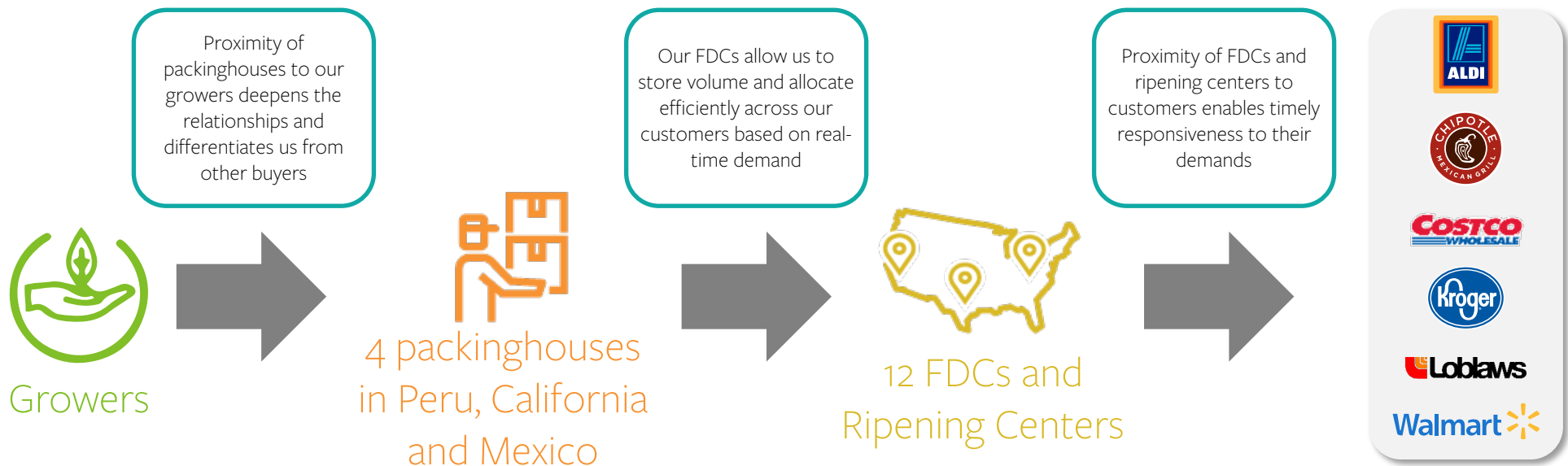
Research and Development



Extensive Infrastructure With State-of-the-Art Facilities



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



Packinghouse Detail

Forward Distribution and Ripening Center Detail



High Definition Grading Cameras



Industry-Leading Post-Harvest Practices



Ability to Ripen to Customer Specification



Ability to store and deliver volume opportunistically as customer demand evolves



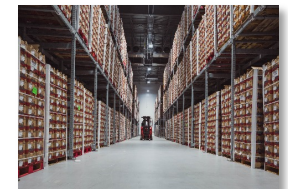
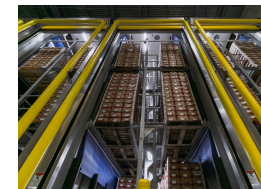
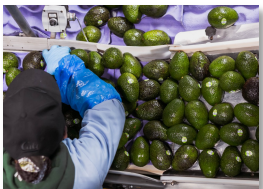
State-of-the-Art Washing, Sorting, Packing and Bagging Line



Plug-Ins for Ocean Containers



Proximity to Clients





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

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



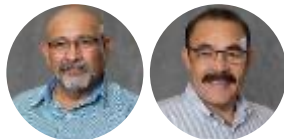
Ross Wileman
*Senior Vice President of
Sales and Marketing*



Mike Browne
Chief Operating Officer



Juan Wiesner
*Director of Latin
American Operations*



**Jesus Garcia,
Fernando Garcia**
*Directors of Mexican
Operations*



Anita Lemos
*Vice President of
Human Resources*



Joanne Wu
General Counsel

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

Company Values

Fun

Innovative

Reliable

Successful

Trustworthy



Inaugural Environmental, Social and Governance (ESG) report released April 2021

Highlights

- Decreased out 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

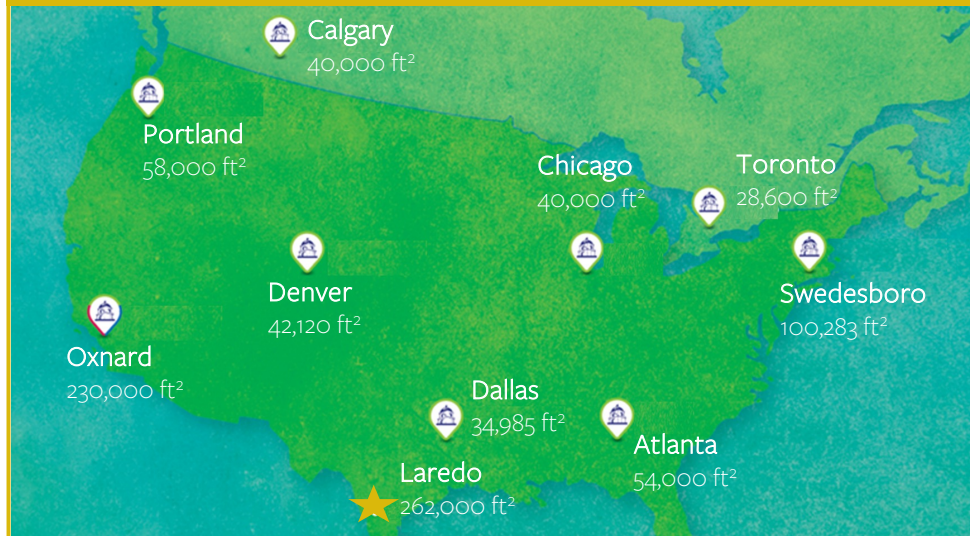
Aspiring Goals

- 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% y the end of 2022

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



Our North American Distribution Footprint



Our upcoming Laredo facility represents an over 40% increase in our North American distribution footprint

Commentary

- 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 had a soft opening April 26nd with plans to be fully operational in September

Our infrastructure and capabilities facilitate our ability to grow across channels

Retail



- ✓ Looking for ripe, ready-to-eat fruit that is aesthetically pleasing
- ✓ Value-added services including customized packaging and logistical management are key
- ✓ Fruit preservation via new technology and supply chain management is key to extending shelf-life of the fruit
- ✓ Year-round availability of fruit via diversified sourcing to satisfy growing customer demand

Foodservice



- ✓ Customers focused on specific grades of fruit with cost and margins in mind
- ✓ Fulfillment and year-round availability of fruit are key to customer retention
- ✓ Around-the-clock customer support needed to support global foodservice chains across geographies
- ✓ Foodservice volumes continue to rebound as the nation reopens and returns to normalcy

Wholesale, Exports and Other

- ✓ Opportunistic approach to selling fruit at attractive pricing and/or bulk quantity for wholesale and export channels
- ✓ Extending shelf-life of the fruit through fruit preservation via new technology and supply chain management
- ✓ Avocado consumption continues to increase worldwide as consumers become more knowledgeable about the health benefits and versatility of the fruit

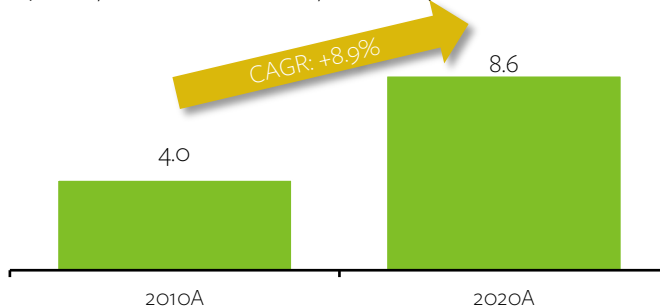
Overview of International Growth Distribution Opportunities



International avocado consumption is poised to grow...

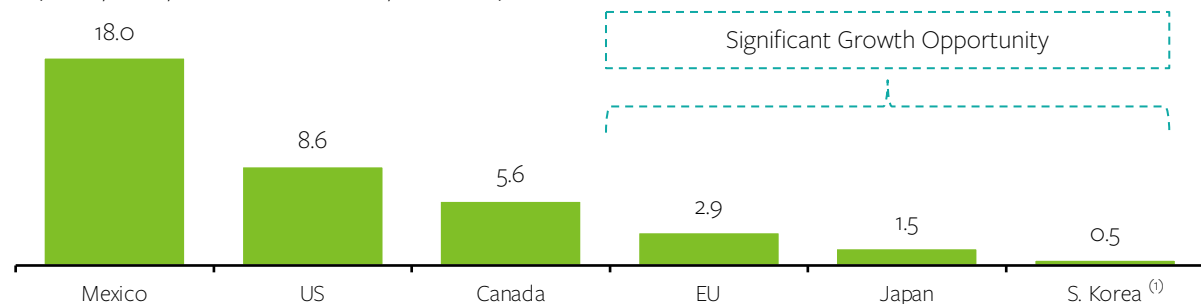
U.S. avocado per capita consumption has seen significant growth...

(Per-capita avocado consumption in lbs)



...and serves as an analogue to the potential rise of avocado demand internationally

(2020 per-capita avocado consumption in lbs)



...and we believe we are well-positioned to capitalize on international distribution opportunities

Europe

- ✓ Tremendous opportunity to capitalize on the growing demand for avocados throughout Europe
- ✓ Increase exports from Peru, Guatemala, Colombia and other regions to provide balance to our year-round supply
- ✓ Expansion of distribution capabilities throughout Europe to support new direct retail relationships
- ✓ Seasonal customer programs will help build existing relationships and attract new customers

Asia

- ✓ Longstanding presence in Asia, with over 35 years in Japan, and over 5 years in China and Korea
- ✓ Currently low levels of avocado consumption present an exciting opportunity for growth as local tastes are influenced by global food trends
- ✓ Existing Chinese distribution facilities will serve as a platform upon which we can continue to build out our avocado distribution network

Other Markets

- ✓ Continue to evaluate opportunities to capitalize on growing demand in other international markets
- ✓ Focus on expanding our operations in South America
- ✓ Proximity of South American production to Chile represents an attractive opportunity for growth, as Chile is one of the top avocado consuming countries in the world

Growth drivers

Opportunity to Diversify Sourcing and Year-Round Supply



California

Partnerships with the state's top growers to provide high-quality avocados to markets all over the globe

Operates the largest avocado packing facility in North America

CALIFORNIA

Mexico

Two packing facilities in Mexico have leading efficiency, and can pack 1.9 million pounds of avocados per day

MEXICO

GUATEMALA

Guatemala

Currently working with partners in Guatemala to grow, pack and ship export ready avocados to marketplaces in Europe

COLOMBIA

PERU

Chile

Frost-free avocado growing conditions make Chile renowned for producing high-quality avocados
Mission Produce was the first handler to import avocados from Chile to North America

CHILE

Peru

Unique growing conditions provide enhanced supply to meet strong demand during the summer months

Key sourcing geographies

● Mexico

● California

● Peru

● Other

Colombia

Access to ports in Santa Marta, Cartagena and Buenaventura to serve major markets

SOUTH AFRICA

South Africa

Operating in partnership with one of the largest growers of avocados in South Africa

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



Our disciplined approach to our long-term capital investments

Select thresholds for vertical integration capital planning

EBITDA Margin
Accretive

Once Fully-Operational

Complementary
Growing Seasons

To Existing Sourcing Geographies

Our vertically integrated investments are geared towards enabling us with long-term differentiated capabilities and unique competitive advantages



Higher Margins



Quality Control



Oversight Into Supply Chain



Better Customer Service



Unique Pricing Capabilities



Diversified Sourcing

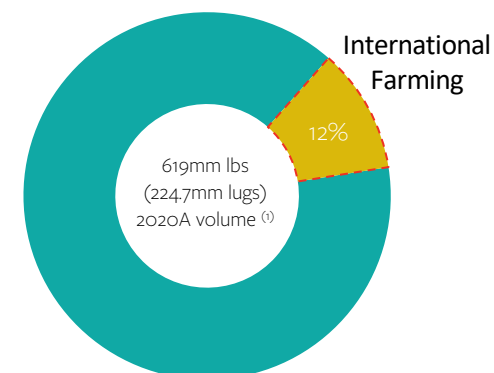
Commentary

- Vertical integration results in greater control over our supply chain and product quality
- Enables us to earn a higher gross margin relative to third-party avocados we sell
- Growing our own fruit has enabled us to offer seasonal customer programs and drive even higher customer satisfaction and retention

Overview of Our Peru Operations

- 100% ownership of Peruvian Operations
 - Over 14,000 owned or leased acres
 - Over 9,061 developed acres

Mission's Total Global Volume



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

Revenue	\$900-920M
Volume	Consolidated 670-680M pounds
Owned Volume	95-105M pounds
Adjusted EBITDA \$ ⁽¹⁾	\$100-105M

Appendix



Non-GAAP Reconciliations Adjusted EBITDA and Adjusted EBITDA Margin



(\$mm except for percentages)	YTD Q2		LTM Q2		Annual	
	2021	2020	2021	2020	2019	
Net income (loss)	\$ 10	\$ (13)	\$ 52	\$ 29	\$ 72	
Interest expense	2	4	4	7	10	
Provision for income taxes	9	4	20	15	24	
Depreciation and amortization	8	7	19	18	16	
Equity method income	(2)	—	(6)	(4)	(3)	
Impairment on equity method investment	—	21	—	21	—	
Legal settlement	1	—	1	—	—	
Other (income) expense, net	—	(1)	2	1	4	
Stock-based compensation	2	1	6	5	—	
Adjusted EBITDA	\$ 29	\$ 23	\$ 98	\$ 92	\$ 123	
Net sales	\$ 408	\$ 419	\$ 851	\$ 862	\$ 883	
Income (loss) before income taxes	\$ 19	\$ (9)	\$ 72	\$ 44	\$ 96	
Operating margin	5 %	(2)%	8 %	5 %	11 %	
Depreciation and amortization	2	2	2	2	2	
Stock based compensation	—	—	1	1	—	
Impairment on equity method investment	—	5	—	2	—	
Adjusted EBITDA margin	7 %	5 %	12 %	11 %	14 %	

* Totals may not sum due to rounding