



Investor Presentation

November 18, 2020

Stephens Annual Investment Conference



Nasdaq: AVO

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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 Measures

We present Adjusted EBITDA, free cash flow and Adjusted EBITDA margin to help us describe our operating performance. Our presentation of Adjusted EBITDA and free cash flow and Adjusted EBITDA margin is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA and free cash flow and Adjusted EBITDA margin should not be considered as an alternative to operating income (loss), net income (loss), earnings per share or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or operating cashflows or as measures of liquidity. Our presentation of Adjusted EBITDA and free cash flow and Adjusted EBITDA margin should not be construed to imply that our future results will be unaffected by these items. See the supplemental materials to this presentation for a reconciliation of Adjusted EBITDA and free cash flow and Adjusted EBITDA margin to net income (loss).

Mission Produce at a Glance



Scale

**Leading Avocado Distributor
by Volume**

\$887mm
\$96mm

LTM Q3'20 Revenue

LTM Q3'20 Adj. EBITDA ⁽¹⁾



Large Addressable Market

~\$13.5bn
~\$6.5bn

Global Avocado Market ⁽²⁾

U.S. Avocado Market ⁽³⁾

~9%

'08 – '18 Total U.S.
Avocado
Consumption CAGR



Growth

~13%

'09 – '19 Avocado
Volume CAGR

~15%

'09 – '19 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 ⁽⁴⁾

Provides Year-Round Supply



Vertical Integration

~11%

Avocados Sourced
from Owned
Production (2019)

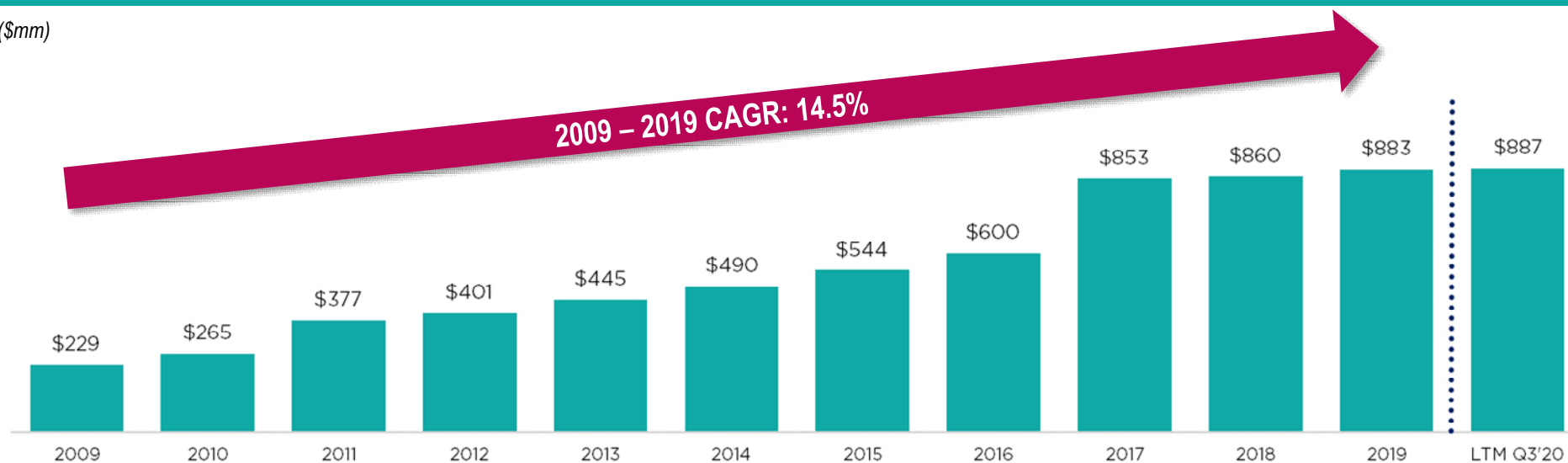
**Double Digit
Adj. EBITDA ⁽¹⁾ Margin**

We Have a Long Track Record of Growth



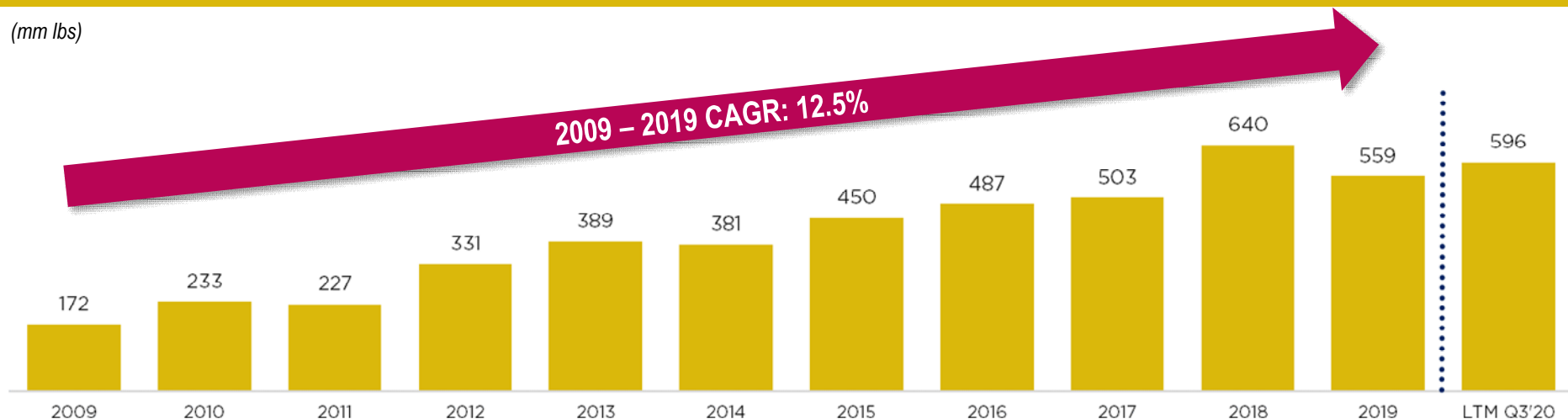
Revenue ^{(1) (2)}

(\$mm)



Volume

(mm lbs)



mm lugs



Note: Fiscal year ended October 31. Revenue reflects Mission Produce only. 1 lug = 25lbs, or 1 box.

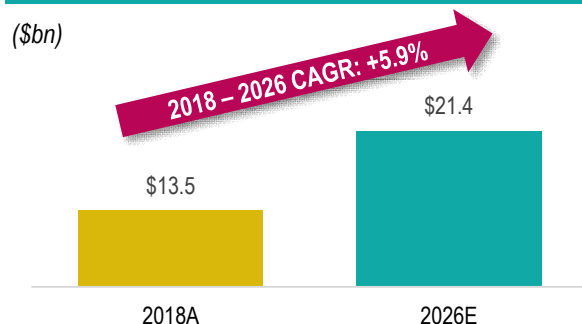
(1) 2009 to 2012 revenues include asparagus sales (average of ~\$16mm of sales per year).

(2) 2018, 2019 and LTM revenues include International Farming segment revenues.

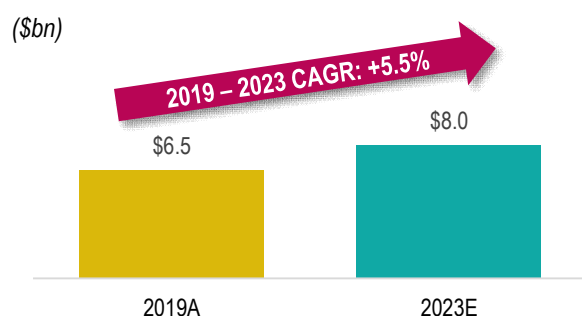
We Operate In a Large and Growing Market with Supportive Tailwinds and Significant Barriers to Entry



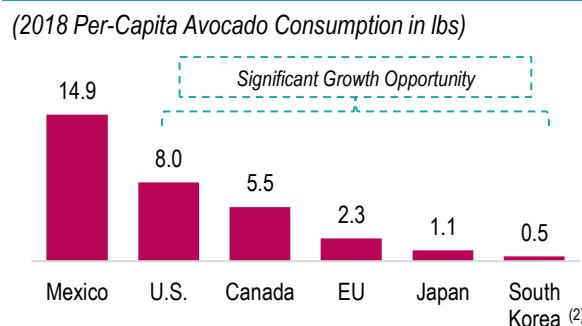
Global Avocado Market



U.S. Avocado Market ⁽¹⁾



Per Capita Consumption



Supporting Tailwinds Driving Market Growth

1

Health and Wellness

Growing interest in healthy eating and nutrient-rich foods

Avocados are a **superfood**

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

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



No customer represented over 10% of FY 2019 revenue except Kroger (~15%)



Top 10 customers represent ~60% of total revenue in FY 2019

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



Ripening to customer specifications



Bagging and custom packaging



Logistical management (especially trucking)



Hands-on training to facilitate proper handling of the fruit



Merchandising and promotional support



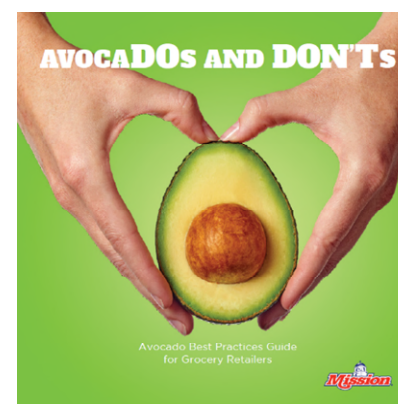
24/7 customer support availability



Insights on market trends



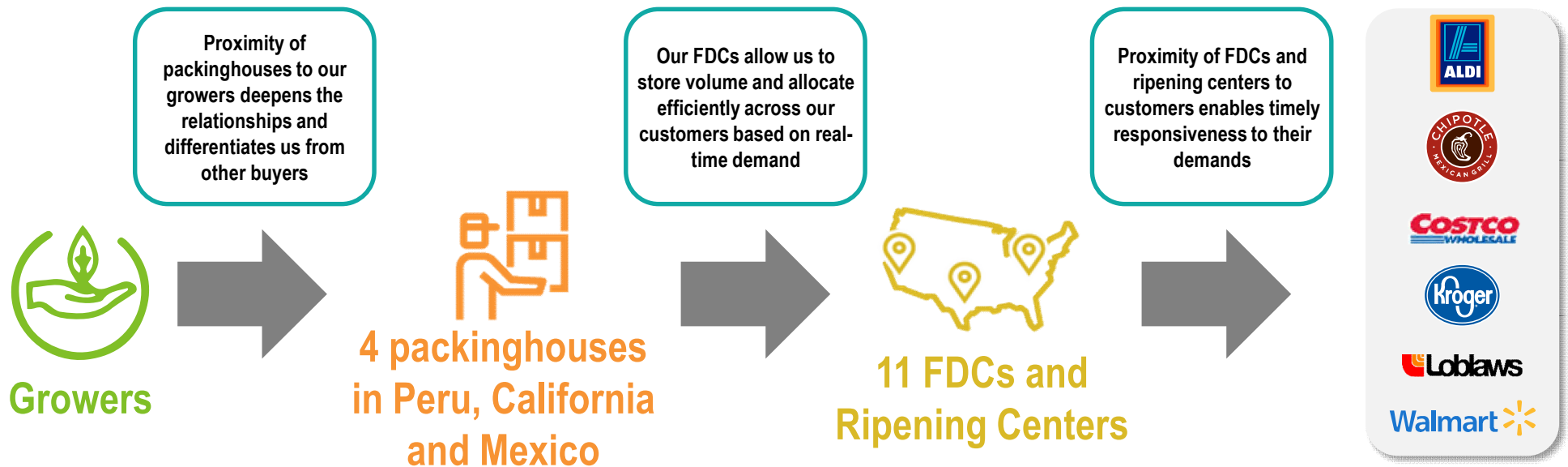
Research and Development



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



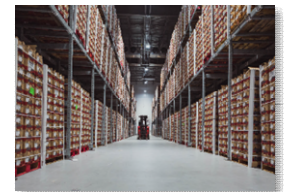
Packinghouse Detail

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



Forward Distribution and Ripening Center Detail

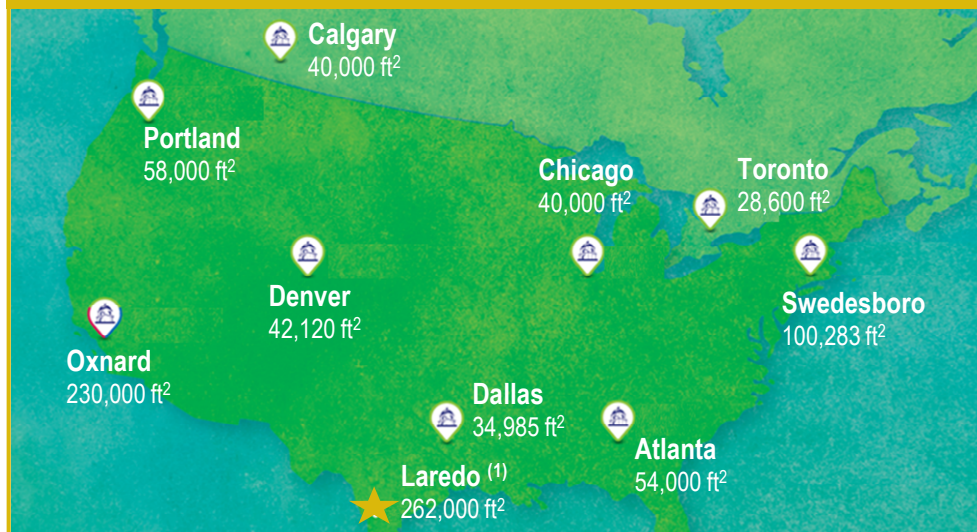
- Ability to Ripen to Customer Specification
- Ability to store and deliver volume opportunistically as customer demand evolves
- Proximity to Clients



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



Our North American Distribution Footprint



Our upcoming Laredo facility represents an over 40% increase in our North American distribution footprint (2)

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**
- We believe that our **upcoming Laredo facility**, on-track to open in the second half of 2021, will create a network effect that will also enable us to flex our capacity across our existing facilities

Our infrastructure and capabilities facilitate our ability to grow across channels

Retail

~354mm lbs
~63% of 2019A total



- ✓ 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

~87mm lbs
~16% of 2019A total



- ✓ 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 have recovered from COVID-19 lows in March and normalized as the broader foodservice landscape reopens

Wholesale, Exports and Other

~118mm lbs
~21% of 2019A total

- ✓ 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
- ✓ Despite the initial drop in foodservice volumes due to COVID-19, Mission was able to minimize losses by shifting volumes towards retail and wholesale channels

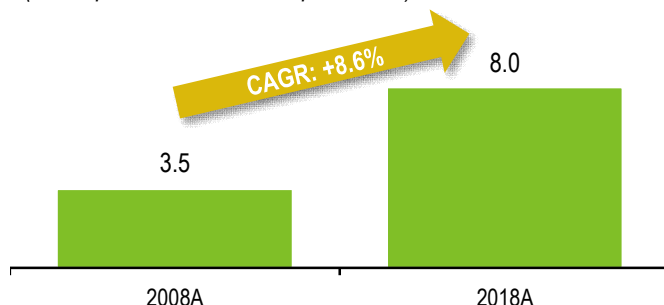
Overview of International Growth Distribution Opportunities



International avocado consumption is poised to grow...

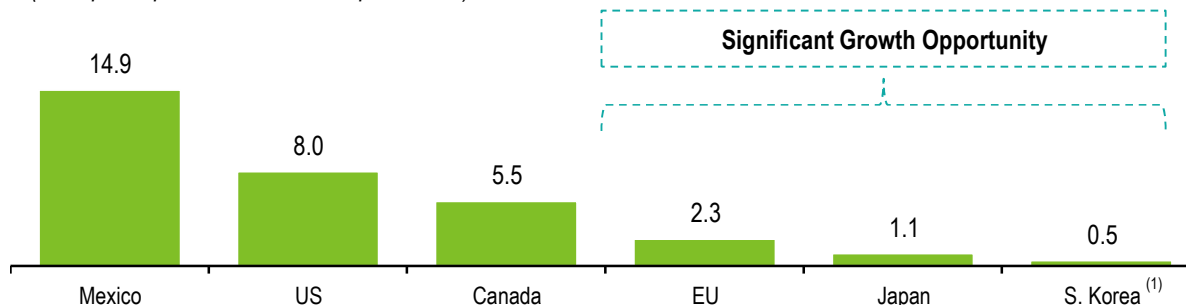
U.S. avocado per capita consumption has seen significant growth...

(Per-capita avocado consumption in lbs)



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

(2018 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

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 one of the largest avocado packing facilities 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

Ideal avocado growing conditions make Chile renowned for producing high-quality avocados. Mission Produce was the first major 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

Developed a sourcing relationship 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



Diversified Sourcing



Quality Control



Oversight Into Supply Chain



Better Customer Service

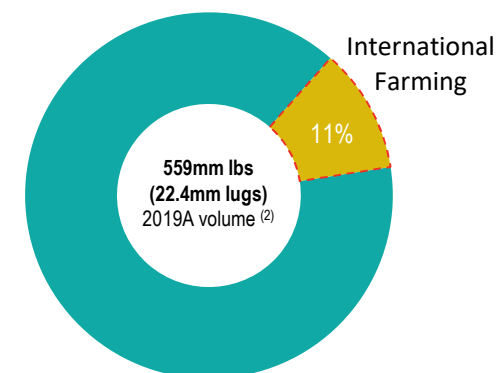


Unique Pricing Capabilities



Higher Margins

Mission's Total Global Volume



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

(1) As of December 31, 2019.

(2) Inclusive of the 62mm lbs (2.5mm lugs) of avocados supplied by the International Farming segment.

Capital Structure and Free Cash Flow



IPO Attributes

- Priced IPO on September 30, 2020
- \$110mm total offering ⁽¹⁾, with \$89mm in primary proceeds yielding net proceeds of \$78mm to the Company
- Net proceeds used for working capital and general corporate purposes, which may include the repayment of indebtedness, and to fund future acquisitions (if any)

Free Cash Flow ⁽²⁾



Capitalization

(\$mm)			
Pro Forma Capitalization	SQ	Adj.	Pro Forma
Cash ⁽⁴⁾	\$38	\$78	\$116
Revolver	--	--	--
Term Loan A-1	96	--	96
Term Loan A-2	74	--	74
Notes Payable	7	--	7
Other Debt	5	--	5
Total Debt	\$181	--	\$181
Net Debt	\$143	(\$78)	\$65
Operating Statistics			
LTM 7/31/20 Adj. EBITDA	\$96	-	\$96
Adjusted Leverage:			
Total Debt / LTM 7/31/20 Adj. EBITDA	1.9x		1.9x
Net Debt / LTM 7/31/20 Adj. EBITDA	1.5x		0.7x

Note: Fiscal year ended October 31.

(1) Includes 15% over-allotment option.

(2) Free Cash Flow defined as Adj. EBITDA – Capex – Equity Investments.

(3) Includes equity investments except the acquisition of the remaining 50% of the Peru JV in 2018.

(4) Includes ~\$1.5mm of restricted cash.

Long-Term Financial Targets



Total Revenue CAGR

High Single Digits

**Normalized
Adj. EBITDA Margin ⁽¹⁾**

Low Double Digits

Adj. EBITDA CAGR

Low Double Digits

Adj. Net Income CAGR

Low-to-Mid Teens

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

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



Thank You!

