



# Mission Produce®

Investor Presentation  
January 2025

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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"). Reconciliation of the non-GAAP financial measure to the most comparable GAAP measure is 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), recognition of deferred 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. Effective for the fourth quarter of 2024, the Company made a change in presentation of its reconciliation of adjusted EBITDA to its comparable GAAP financial measure to include a subtotal of the non-GAAP adjustments before the effect of the noncontrolling interest adjustment called "adjusted EBITDA before adjustment for noncontrolling interest." The presentation change has no impact to total adjusted EBITDA. The Company believes the addition of the subtotal within the reconciliation is useful because it better aligns with management's sequence of review of the information in the reconciliation.



# A GLOBAL LEADER

in the worldwide avocado business

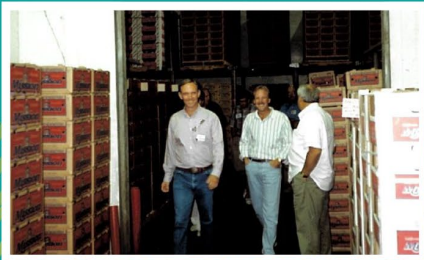
- Four decades of investing in people, technology, and infrastructure
- Global, year-round supply of avocados & mangos
- Supply chain & logistics management
- Strategically located sourcing & distribution
- Vertically integrated: grower – packer – shipper
- Economies of scale
- Large, addressable market

# 1983-2024 THE HISTORY OF MISSION



**1983**

Mission Produce founded in Oxnard, CA



**1984**

Mission de Mexico established in Uruapan, Michoacán



**1993**

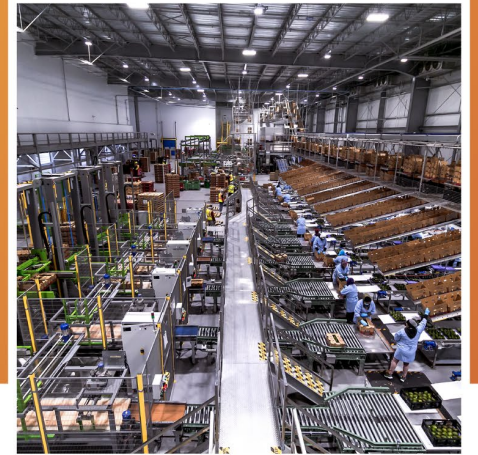
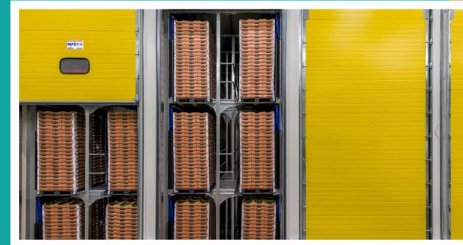
Pioneered the “Ripe Revolution” with ripe and ready avocados

**2011**

Established vertical integration in Peru

**2013**

Entered the European market with sales and distribution in the Netherlands



**2015**

Launched one of North America’s most advanced distribution centers in Oxnard

**2018**

Mission purchases the remaining 50% interest in Peruvian joint venture, Grupo Arato

**2017**

Partnerships with Cartama in Colombia and Mr. Avocado in China



**2020**

IPO - Mission becomes a publicly traded company. NASDAQ: AVO

**2021**

Mission enters the mango category



**2023**

Mission Produce enters the UK market with a state-of-the-art ripening center and Mission Control innovative ripening technology

**2023**

Mission Produce celebrates its 40th anniversary



# Mission Produce's Global Network

17 facilities of operation,<sup>1</sup> 21+ countries of origin,<sup>2</sup> 25 countries of distribution<sup>3</sup>



(1) As of October 31, 2024. Includes 8 ripening & distribution centers in North America, 2 packinghouses in Mexico, 1 packinghouse in Peru, 4 ripening, packing, & distribution centers in China, 1 ripening, packing & distribution center in the UK, 1 ripening, packing, & distribution center in the Netherlands. (2) As of December 2024. (3) As of FY 2024.

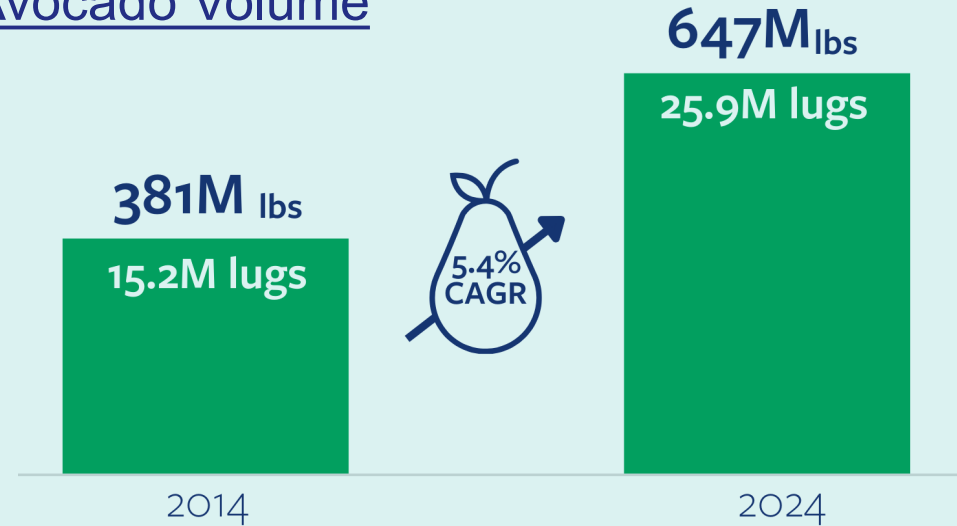


# A Long Track Record of Growth

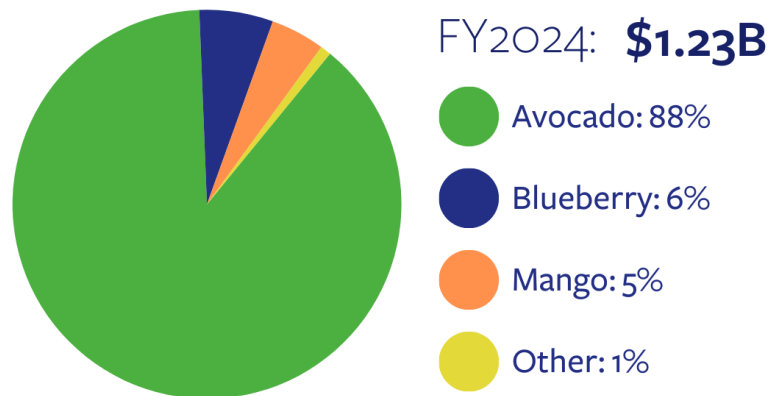
## Financial Summary

\$1.23 billion	FY2024 Revenue
647 mm lbs.	FY2024 Avocado Volume
9.7%	'14-'24 Revenue CAGR
5.4%	'14-'24 Avocado Volume CAGR
\$36.7 million	FY2024 Net income
\$107.8 million	FY2024 Adj. EBITDA <sup>(1)</sup>

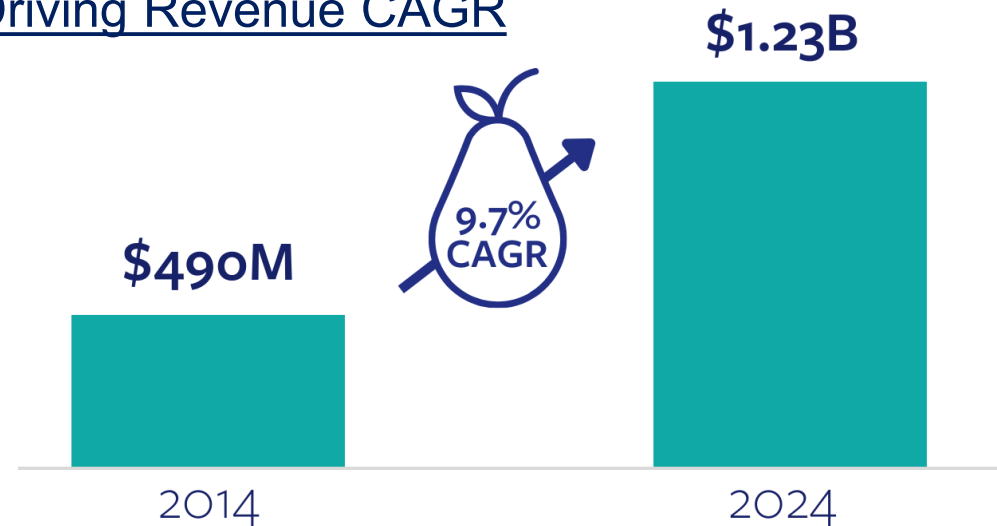
## Avocado Volume



## Revenue by Type



## Avocado Volume Growth and Product Expansion Driving Revenue CAGR



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

# Focused Growth Strategy



Capitalize on strong growth trends in our **core U.S. market by leveraging 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:

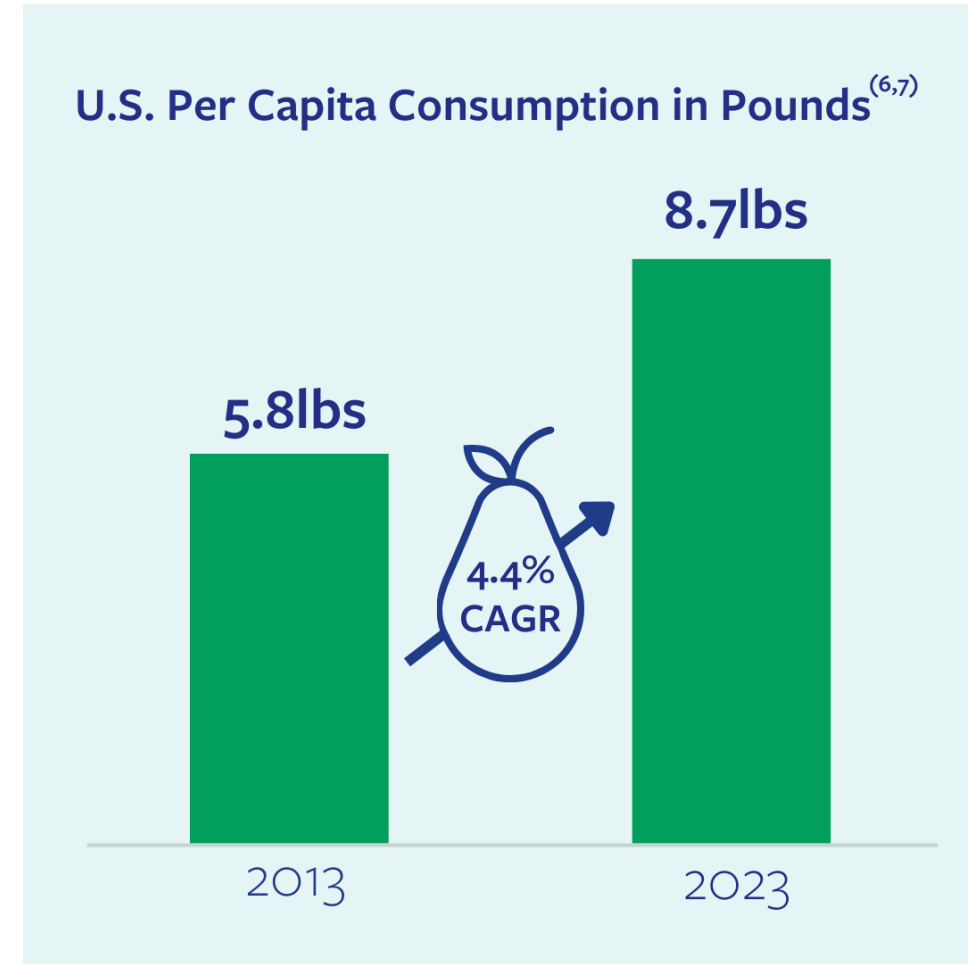
- With more than 20 vitamins and minerals, avocados are associated with heart health, weight health, and skin health. <sup>(1)</sup>
- 62% of consumers consider healthfulness to be a key driver in the decision to purchase food and beverages. <sup>(2)</sup>

### 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 25% of Generation Z are Hispanic, compared to 17% of millennials and 12% of Generation X. <sup>(5)</sup>







# 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

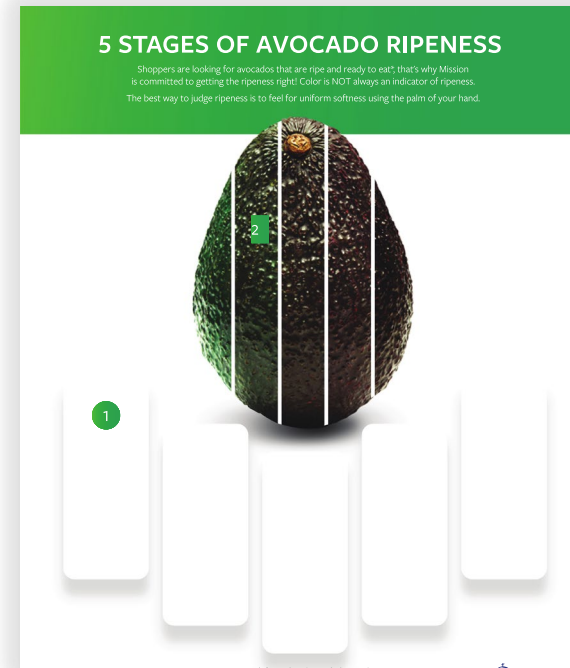
- Ability to ripen to customer specification
- Ability to store and deliver volume opportunistically as customer demand evolves
- Proximity to clients



# 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
  - AvolIntel™ Insights on market trends and consumer behavior
  - Quarterly category analysis & reviews





## Capitalizing on the operational & logistical synergies of avocados & mangos to drive the mango category globally

We leverage our vertical integration in Peru and international growing partnerships to access the top mango varieties around the world.

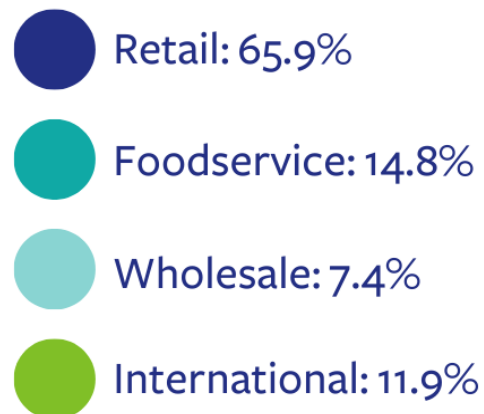
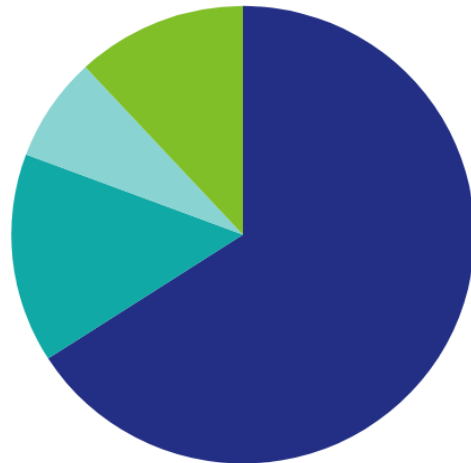
- Year-round supply
- Top mango varieties: Kent, Keitt, Tommy Atkins, Palmer, Honey, Haden
- Advanced ripening capabilities & custom ripe programs
- Around-the-clock service
- Educational tools and resources



# 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<sup>(1)</sup>  
(as of FY 2024)



- ▶ 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
- ▶ Scalability
- ▶ Surety of supply
- ▶ Consistent quality

- ▶ Leading our customer & partner relationships with excellence

- ▶ Innovative solutions
- ▶ World-class service
- ▶ Market intelligence
- ▶ Superior products
- ▶ Dedication to our core values: FIRST (Fun, Innovative, Reliable, Successful, Trustworthy)

1) Retail, Foodservice, & Wholesale accounts for volume shipped to the U.S. and Canada. International does not include Canada.

# Global Avocado Consumption is Poised to Grow

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

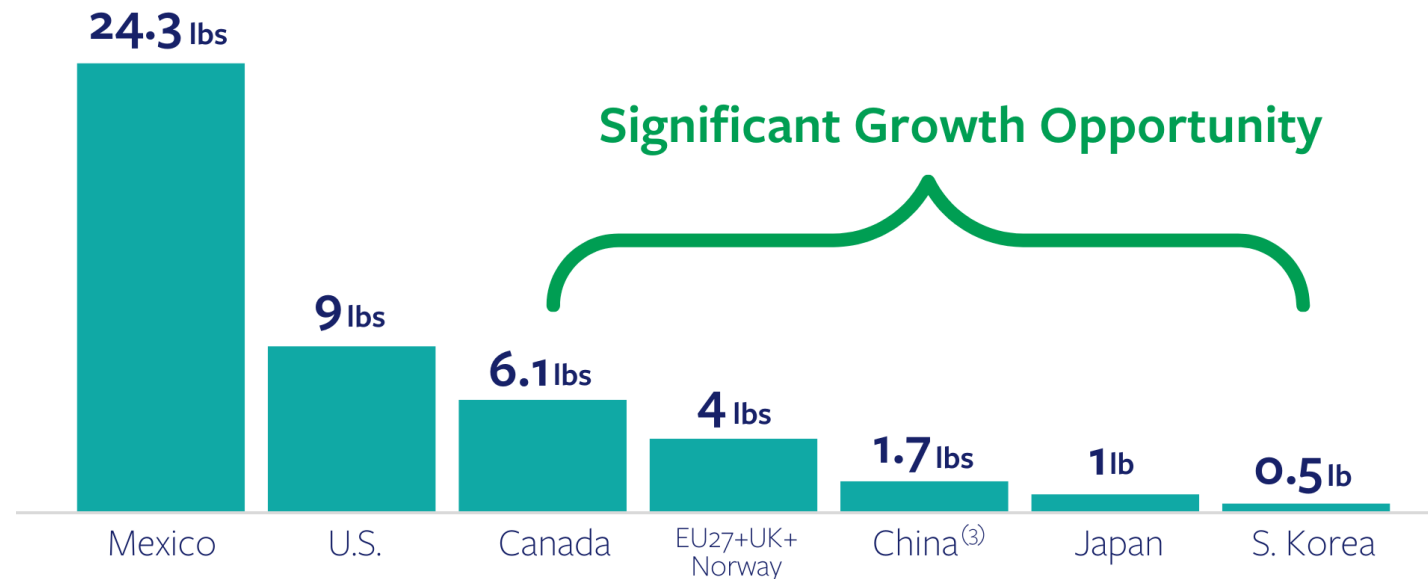
## International Growth Opportunity:

- ▶ 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

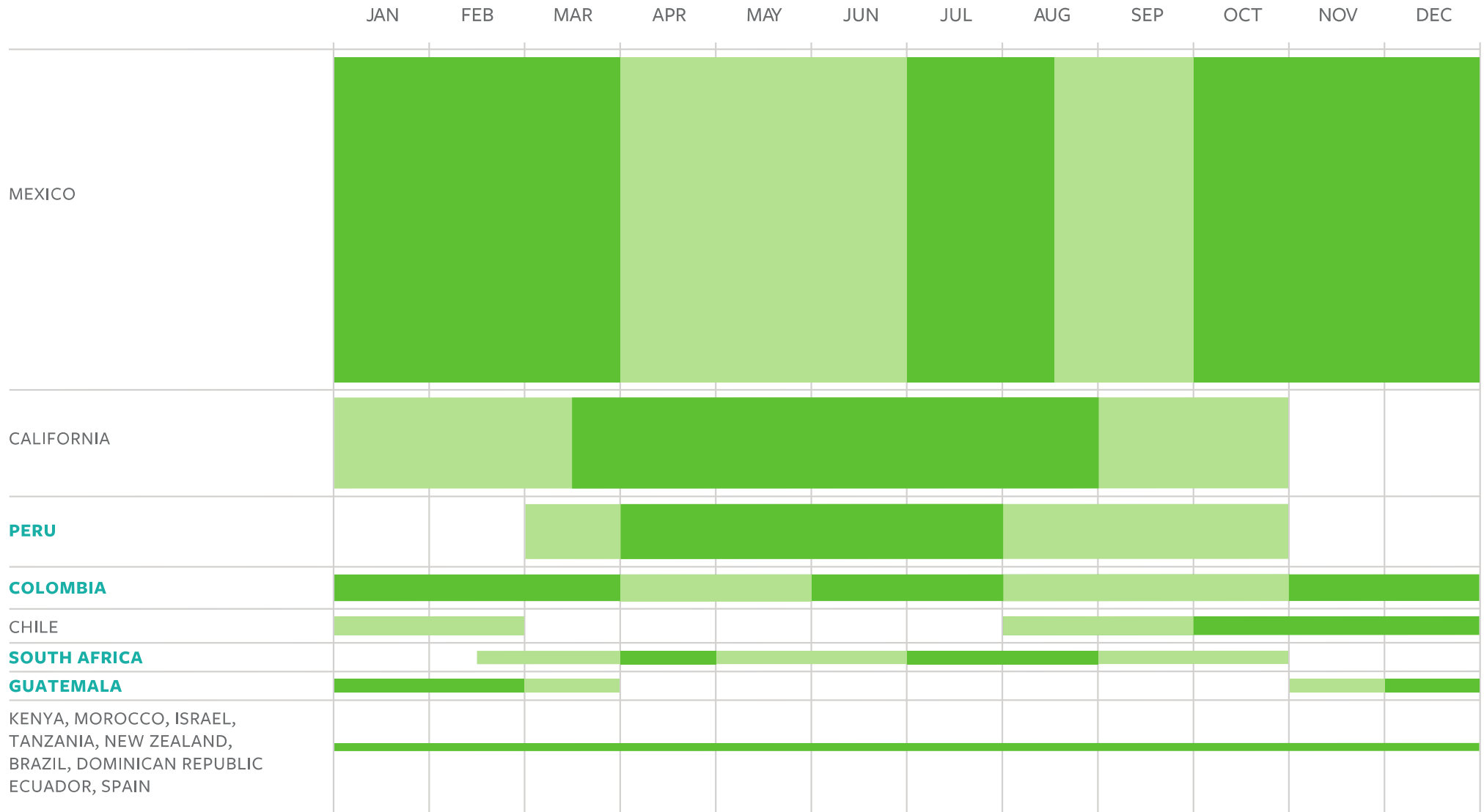
## 2023-24 Global Per Capita Consumption (1,2)





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

## Avocado Availability



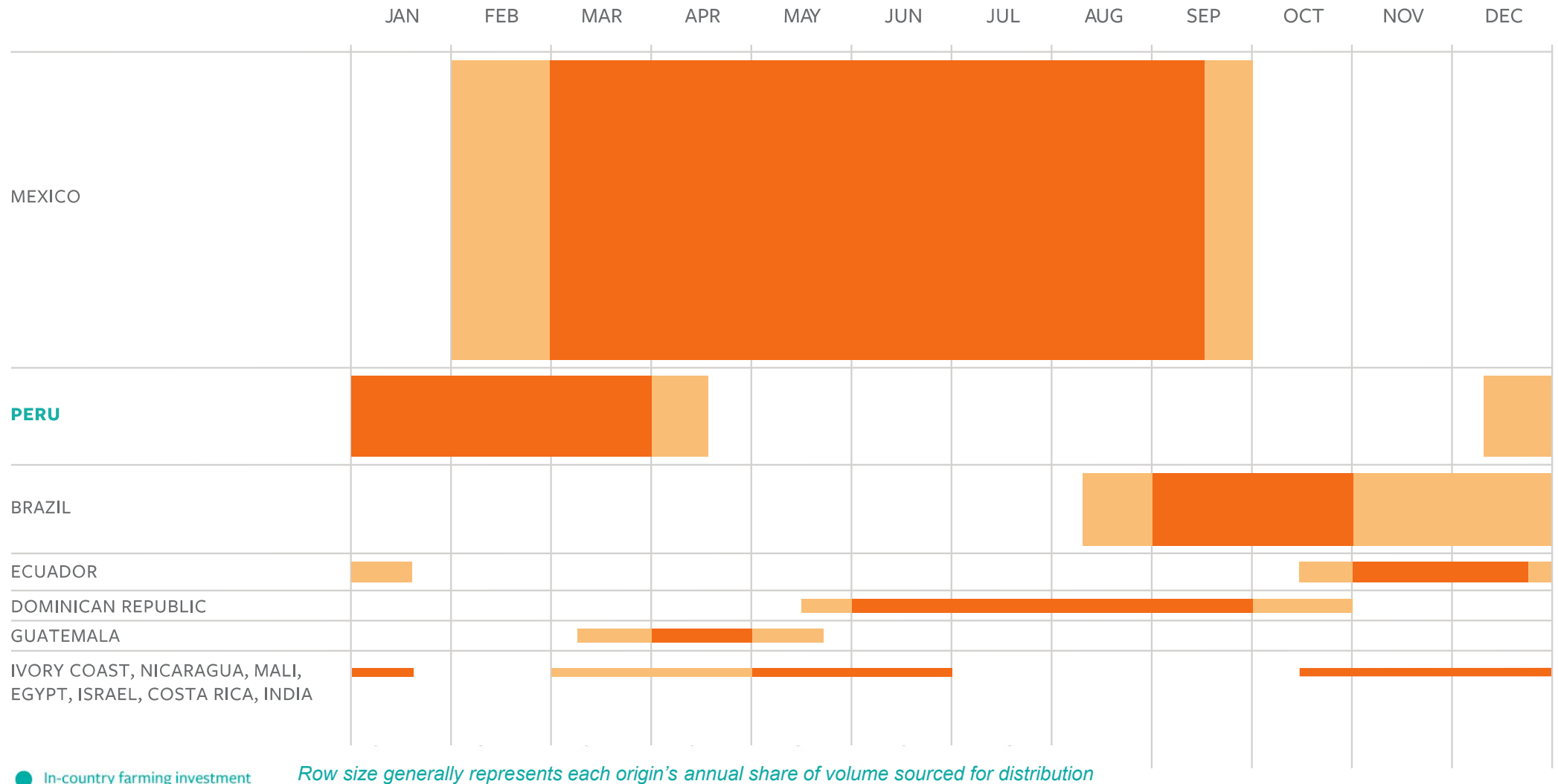
● In-country farming investment

Row size generally represents each origin's annual share of volume sourced for distribution



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

## Mango Availability



● In-country farming investment

Row size generally represents each origin's annual share of volume sourced for distribution



# 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







# VERTICAL INTEGRATION



## COLOMBIA

2,000 planted acres<sup>1</sup>



## GUATEMALA

1,800 planted acres<sup>1</sup>



## SOUTH AFRICA<sup>2</sup>

700 planted acres<sup>3</sup>

### Colombia

- Partnered with one of the largest avocado producers in Colombia, to grow, pack, and ship
- Global distribution, focused on the European market

### Guatemala

- Farming operations established & growing
- Packhouse under construction
- Primarily European distribution, with additional markets on the horizon
- Opposite seasonality to Peru, filling in supply gaps
- Authorization to enter the U.S. granted by the USDA November 2024

### South Africa

- Mission owns a 5% interest in a JV to develop avocado orchards
- Partnered with one of South Africa's largest farming companies to grow, pack, and ship
- Extends supply availability to the EU by approximately 2 months before the Peruvian season

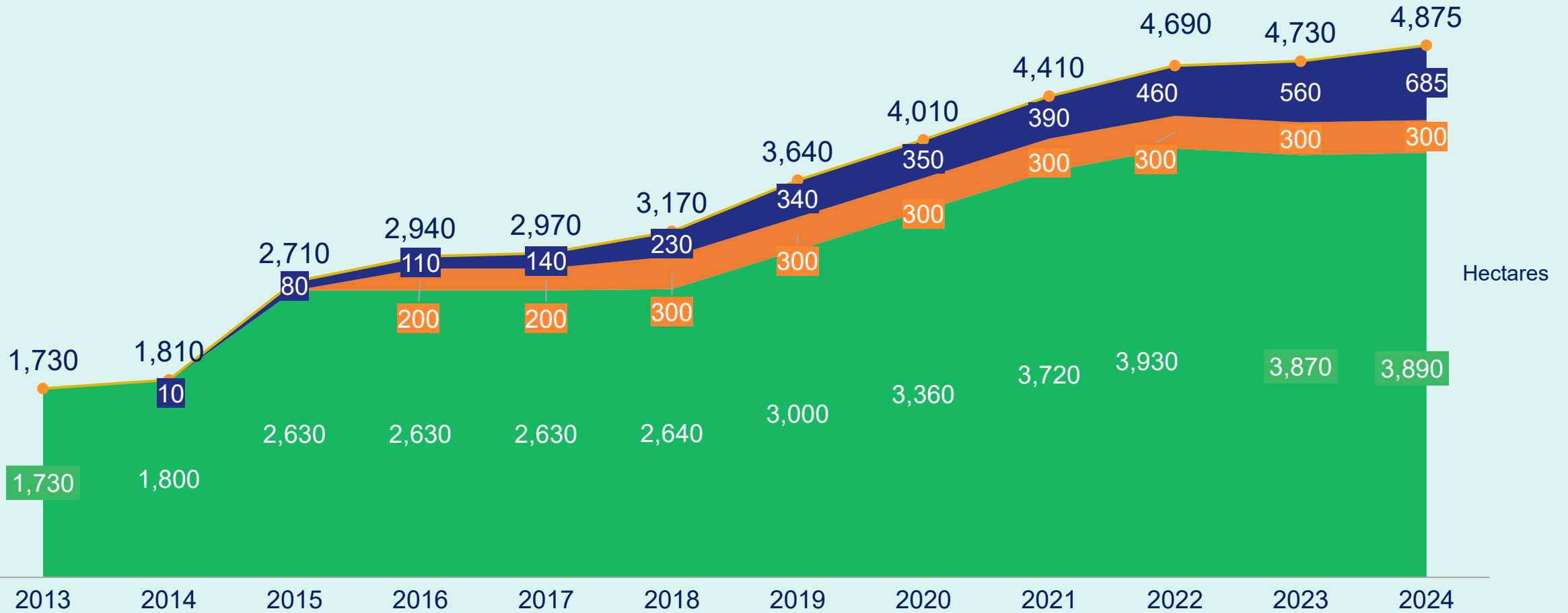
1. As of October 31, 2024.  
2. Not authorized for U.S. entrance.  
3. As of November 22, 2023.



# Owned Operations: Cultivated Farms Annual Growth in Peru

Cultivated Hectares By Commodity

● Avocados ● Mangos ● Blueberries ● Total



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

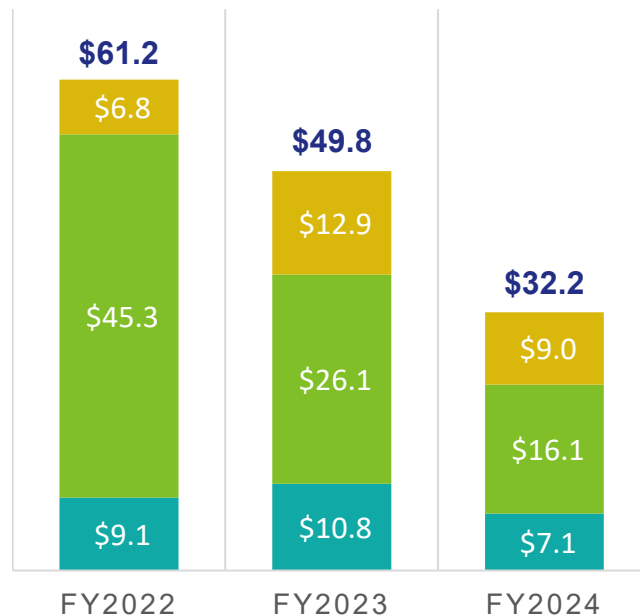


# Recent Capital Investments

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



- 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

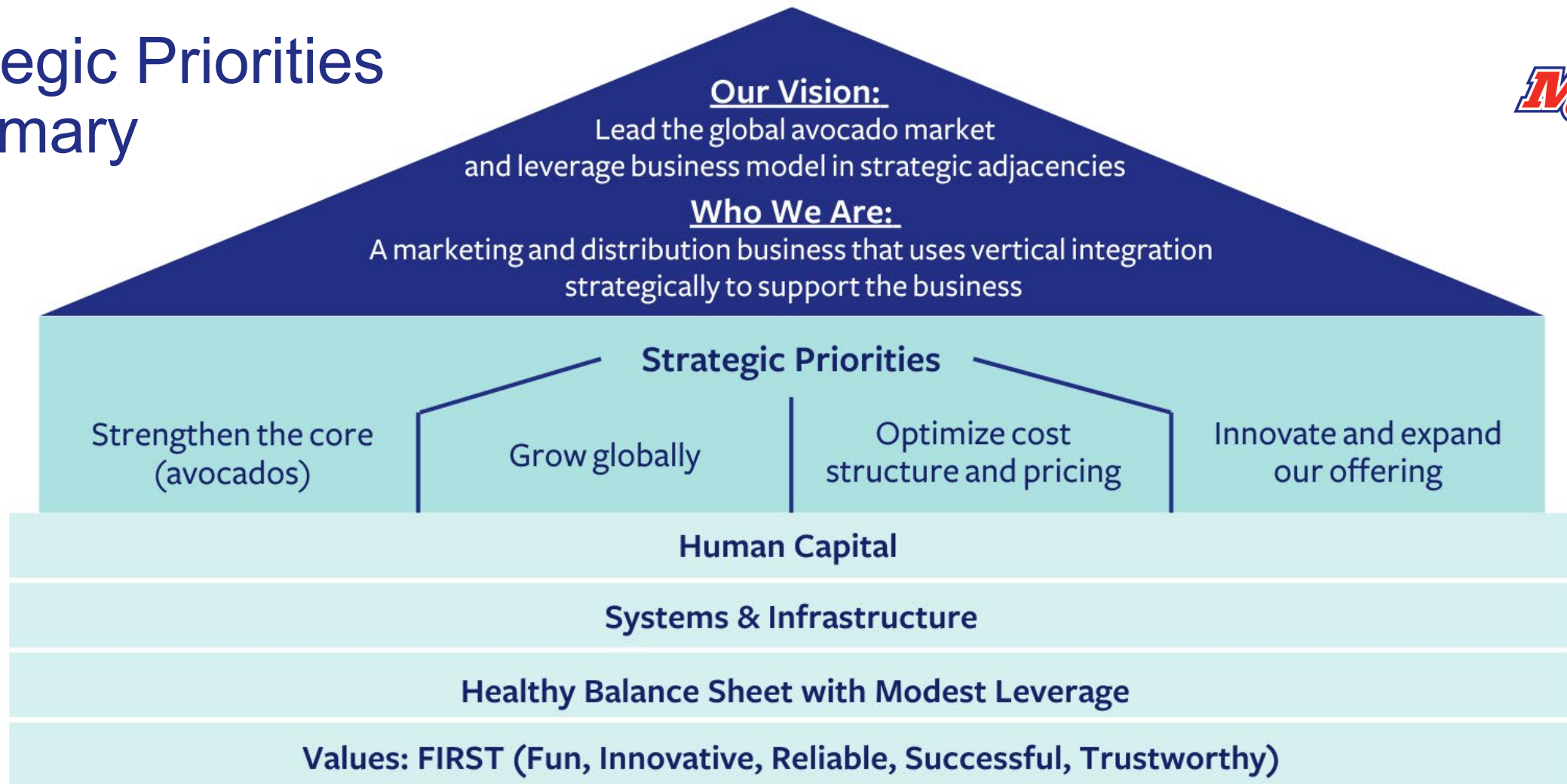
- ▶ Bullish outlook on avocado and mango consumption driving global revenue growth, with volume and market share growth translating to improved leverage of distribution and farming investments
- ▶ Year-over-year variability to be expected in our industry – growth unlikely to come in steady, stable increments



Estimated Total  
Revenue Growth:  
Mid-Single Digits

Estimated Adjusted  
EBITDA Growth:  
High-Single Digits

# Strategic Priorities Summary





## Appendix: Reconciliation of Non-GAAP Measure

(In millions)	Years Ended October 31,	
	2024	2023
Net income (loss)	\$ 41.8	\$ (3.1)
Interest expense	12.6	11.6
Provision for income taxes	18.6	2.2
Depreciation and amortization	37.7	32.8
Equity method income	(3.7)	(4.0)
Stock-based compensation	7.1	4.5
Severance	1.3	1.3
Legal settlement	0.2	—
Asset impairment and disposals, net of insurance recoveries	3.9	1.3
Farming costs for nonproductive orchards	1.7	1.8
ERP costs	2.2	2.2
Transaction costs	—	0.3
Amortization of inventory adjustment recognized from business combination	—	0.7
Other (income) expense, net	(3.6)	0.2
Adjusted EBITDA before adjustment for noncontrolling interest	\$ 119.8	\$ 51.8
Noncontrolling interest	(12.0)	(3.4)
<b>Total adjusted EBITDA</b>	<b>\$ 107.8</b>	<b>\$ 48.4</b>