

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): October 8, 2026

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               |
| Series A Junior Participating Preferred Stock, par value \$0.001 per share |                          |                                           |

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).

Emerging growth company ☐

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. ☐

Item 8.01 Other Events

As previously announced on June 8, 2026, the Board of Directors of Mission Produce, Inc. (the "Company") authorized a \$100 million stock repurchase program. During the fiscal fourth quarter to-date, the Company has repurchased 290,994 shares at an average purchase price of \$12.94.

Item 7.01 Regulation FD Disclosure

On October 8, 2026, the Company issued a press release and posted an updated copy of its investor presentation on its website at [www.missionproduce.com](http://www.missionproduce.com). The presentation will be used at the Company's 2026 Investor Day on October 8, 2026, where certain members of senior management of the Company are scheduled to participate. Copies of the press release and investor presentation are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively.

The information contained in this Item 7.01, including the information set forth in the press release and updated investor presentation attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein, are being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Item 7.01, including the information in Exhibits 99.1 and 99.2 attached to this report, shall not be incorporated by reference into any Company filing pursuant to the Securities Act of 1933, as amended, or 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        | <a href="#">Press Release dated October 8, 2026</a>                         |
| 99.2        | <a href="#">Investor Presentation dated October 8, 2026</a>                 |
| 104         | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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/ John M. Pawlowski

John M. Pawlowski

President and Chief Executive Officer

Date: October 8, 2026



## **Mission Produce Unveils Five-Year Financial Targets and Strategies at 2026 Investor Day**

*Targets mid-single-digit organic sales growth and 300 basis points of margin expansion over the next five years*

*Introduces 2035 ambition to double sales and triple Adjusted EBITDA*

*Strategy designed to support high-single-digit to double-digit annual shareholder returns over time*

**OXNARD, Calif., Oct. 8, 2026 (GLOBE NEWSWIRE)** -- Mission Produce, Inc. (NASDAQ: AVO) ("Mission" or "the Company"), a world leader in sourcing, producing, and distributing fresh Hass avocados, today is hosting its 2026 Investor Day in New York City. Management is presenting the Company's five-year growth strategy and its ambition to double sales and triple profit by 2035.

After more than four decades of building the global supply network, infrastructure and customer capabilities behind its category leadership, Mission is entering a new chapter focused on generating more growth, earnings and cash flow from its platform. The Company's largest value-creation initiatives are already underway, including the integration of Calavo Growers, expansion of higher-margin Prepared Foods, and improved utilization of Mission's asset base.

### **Management Comments**

John Pawlowski, President and Chief Executive Officer of Mission, stated, "Mission was built to lead. Over more than 40 years, we built the modern avocado category and created a platform that would be difficult to replicate. Our next chapter is about fully leveraging that platform and compounding the value we deliver to shareholders by growing faster than our markets, expanding margins, converting more earnings into cash and deploying that cash with discipline."

"Our growth opportunity is broad and compelling. U.S. avocado remains one of the most durable growth stories in food. International markets offer substantial consumption headroom. Prepared Foods extends our avocado leadership into a higher-margin, growing category, and mango gives us a capital-efficient path to develop the next fresh platform. With Calavo synergies and better utilization of the assets already in place, we believe Mission can become a larger, more productive and higher-return company."

### **A Financial Framework Built to Compound**

Mission's five-year plan is built around four connected goals for long-term shareholder value creation:

Organic sales growth: Grow faster than the markets the Company serves, supporting mid-single-digit organic sales growth over the five-year period.

Margin expansion: Expand margins by approximately 300 basis points over five years through improved portfolio mix, Calavo synergies, SG&A leverage and greater asset utilization.

Cash conversion: Convert more than 90% of Adjusted Net Income into free cash flow over time.

Disciplined capital allocation: Invest in the core business, reduce net leverage (total debt less cash) below 1.5 times Adjusted EBITDA, pursue disciplined M&A and execute opportunistic share repurchases.

Together, these initiatives are expected to support high-single-digit organic Adjusted EBITDA growth over the five-year period. Combined with disciplined M&A and opportunistic share repurchases, the framework is designed to support high-single-digit to double-digit annual shareholder returns over time.

#### **Calavo Integration Progressing**

Mission has pooled supply, closed the Temecula operation and established its future-state U.S. distribution footprint. The Company is now advancing network and systems transitions, and will be followed by the integration of remaining operations, including Mexico packing and Prepared Foods.

As announced in its fiscal third quarter 2026 earnings release, Mission increased its annualized synergy target from at least \$25 million to more than \$30 million. The Company expects a small contribution in the fourth quarter of fiscal 2026 and continues to target the full annualized run rate within 18 months of closing.

#### **Disciplined Capital Allocation**

Mission's capital-allocation priorities are to invest in the core business, reduce net leverage below 1.5 times Adjusted EBITDA, pursue M&A where strategic fit and returns are compelling, and repurchase shares opportunistically. The Company currently has a \$100 million share-repurchase authorization, which provides meaningful flexibility.

Bryan Giles, Chief Financial Officer of Mission, stated, "Mission is entering a financially compelling stage, with the majority of the heavy investment required to build our platform behind us and the Calavo acquisition adding scale, new capabilities and a meaningful synergy opportunity."

"Our five-year framework is designed to grow earnings faster than sales and convert more of those earnings into cash. That should give us greater capacity to reduce leverage, fund high-return growth and return capital when it creates attractive value for shareholders."

#### **Fiscal 2026 Outlook Reaffirmed**

Mission is reaffirming its previously provided outlook for the second half and fourth quarter of fiscal 2026:

Second-half fiscal 2026 Adjusted EBITDA of \$84 million to \$88 million, including fourth-quarter Adjusted EBITDA of \$52 million to \$55 million; and

Mission Peru exportable volume of 120 million to 130 million pounds in the second half, including 67 million to 77 million pounds in the fourth quarter.

#### **Webcast Information**

The 2026 Investor Day will be webcast live beginning at 10:00 a.m. ET today. The webcast, along with the presentation materials, will be accessible in the News & Events section of the Company's investor relations website at <https://investors.missionproduce.com>. A replay will be available on the same site following the event.

#### **Non-GAAP Financial Measures**

This press release contains the non-GAAP financial measures "Adjusted EBITDA," "Adjusted Net Income" and "Free Cash Flow." 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 EBITDA refers to net income 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, farming costs for nonproductive orchards (which represents land lease costs), recognition of deferred ERP costs, transaction advisory costs, 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. Segment adjusted EBITDA refers to, with respect to the applicable segment, 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, farming costs for nonproductive orchards (which represents land lease costs), recognition of deferred ERP costs, transaction advisory and integration costs, 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.

Adjusted Net Income refers to net income attributable to Mission Produce, 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), recognition of deferred ERP costs, transaction advisory and integration costs, amortization of inventory adjustments and intangible asset recognized from business combinations, further adjusted by any special, non-recurring, or one-time items such as remeasurement, impairment or discrete tax charges that are distortive to results, and tax effects of these items, if any, and the tax-effected impact of these non-GAAP adjustments attributable to noncontrolling interest, allocable to the noncontrolling owners based on their percentage of ownership interest.

Free cash flow refers to cash flow from operations minus capital expenditures.

We have not reconciled our forward-looking non-GAAP financial measures to the most directly comparable GAAP measures in reliance on the "unreasonable efforts" exception in Item 10(e)(1)(i) (B) of Regulation S-K. These measures include our fiscal 2026 Adjusted EBITDA outlook, our fiscal 2035 Adjusted EBITDA ambition, our Adjusted EBITDA growth target, our Free Cash Flow Conversion target and our Net Debt to Adjusted EBITDA target. We cannot provide these reconciliations without unreasonable efforts because we cannot predict with reasonable certainty the amount or timing of certain items. These items include stock-based compensation, unrealized gains and losses on derivative financial instruments, foreign currency gains and losses, asset impairments and disposals, transaction advisory and integration costs and income taxes. They are inherently uncertain, depend on factors outside our control and could be material, individually or in the aggregate, to our GAAP results.

#### **About Mission Produce, Inc.**

Mission Produce is a global leader in the worldwide fresh produce industry and the world's premier supplier of fresh Hass avocados, serving retail, wholesale, and foodservice customers in more than 25 countries. Since 1983, Mission has been dedicated to sourcing, producing, and distributing avocados, building one of the most integrated and diversified avocado supply networks in the world. While avocados remain at the core of its business, Mission also markets and distributes mangos, tomatoes, papayas, value-added prepared foods, including guacamole, and grows blueberries as part of its diversified portfolio. The Company is vertically integrated and has sourcing capabilities across 20+ premium growing regions. With a global distribution network spanning North America, Europe, the United Kingdom, and China, Mission provides a reliable year-round supply of premium products and value-added services, including ripening, bagging, custom packing, and logistics management. For more information, visit [www.missionproduce.com](http://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 anticipated future performance, anticipated synergies related our completed acquisition of Calavo, the anticipated future performance of Calavo, and 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: reliance on primarily one main product, limitations regarding the supply of fruit, either through purchasing or growing; ; the risks that the businesses of Mission Produce and Calavo will not be integrated successfully or that the integration will be more costly or difficult than expected; the risk that the cost savings and any other synergies from the completed acquisition of Calavo may not be fully realized or may take longer to realize than expected; the risk of underperformance of Calavo's business; the risk that the credit ratings of

the combined company or its subsidiaries may be different from what the companies expect; the risk of adverse reactions or changes to business or employee relationships resulting from the completion of the acquisition of Calavo; fluctuations in the market price of fruit; increasing competition; risks associated with doing business internationally, including Mexican and Peruvian economic, political and/or societal conditions; inflationary pressures; establishment of sales channels and geographic markets; loss of one or more of our largest customers; general economic conditions or downturns; supply chain failures or disruptions; disruption to the supply of reliable and cost-effective transportation; failure to recruit or retain employees, poor employee relations, and/or ineffective organizational structure; inherent farming risks, including climate change; seasonality in operating results; failures associated with information technology infrastructure, system security and cyber risks; new and changing privacy laws and our compliance with such laws; food safety events and recalls; failure to comply with laws and regulations; changes to trade policy and/or export/import laws and regulations; risks from business acquisitions, if any; lack of or failure of infrastructure; material litigation or governmental inquiries/actions; failure to maintain or protect our brand; changes in tax rates or international tax legislation; risks associated with global conflicts; inability to accurately forecast future performance; 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, and directors 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; risks related to restrictive covenants under our credit facility, which could affect our flexibility to fund ongoing operations, uses of capital and strategic initiatives, and, if we are unable to maintain compliance with such covenants, lead to significant challenges in meeting our liquidity requirements and acceleration of our debt; and other risks and factors discussed from time to time in our Annual and Quarterly Reports on Forms 10-K and 10-Q, the "Risk Factors" in our Proxy Statement/Prospectus dated March 20, 2026 (the "Proxy Statement/Prospectus"), 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](http://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.

## **Contacts**

### **Investor Relations**

Andrew Pearson

Vice President Investor Relations and Strategy

Mission Produce, Inc.

[apearson@missionproduce.com](mailto:apearson@missionproduce.com)

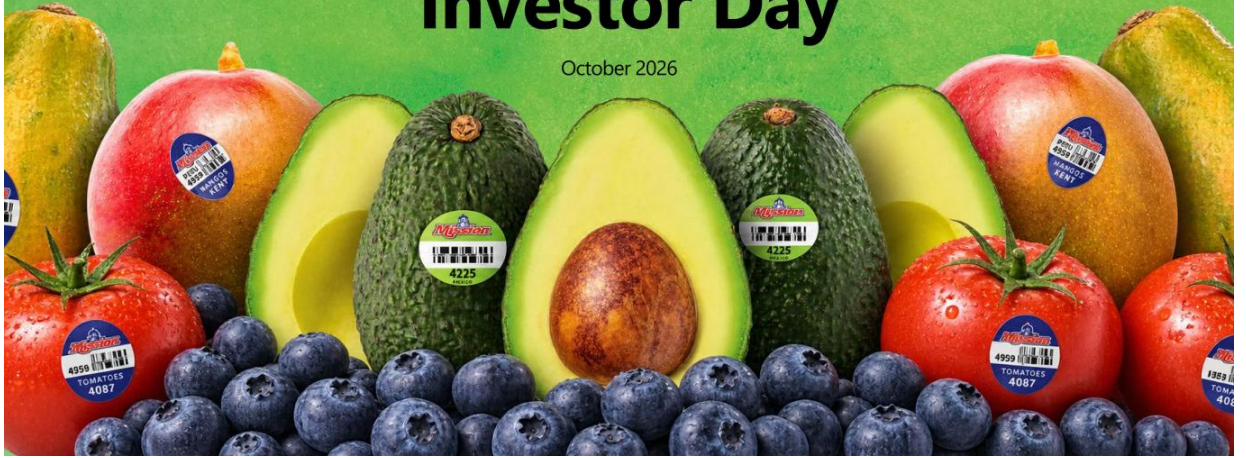
**Media**

Jenna Aguilera  
Director of Communications  
Mission Produce, Inc.  
[press@missionproduce.com](mailto:press@missionproduce.com)



# Investor Day

October 2026



# Andrew Pearson

Vice President Investor Relations and  
Strategy



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# Important Information and Cautionary Statements

**General**

This presentation has been prepared by Mission Produce, Inc. (together with its subsidiaries, "Mission," the "Company," "we," "us" or "our") solely for use at the Company's Investor Day held on October 8, 2026. As used in this presentation, the "Presentation" includes these slides, the accompanying oral remarks, the question-and-answer session, the related webcast and any replay or transcript of the event. The Presentation is not intended to be all-inclusive and does not contain all of the information that may be important to an investor. It should be read in conjunction with the Company's filings with the Securities and Exchange Commission (the "SEC"), which are available at [www.sec.gov](http://www.sec.gov) and on the Company's investor relations website at [investors.missionproduce.com](http://investors.missionproduce.com). If the Presentation is inconsistent with the Company's SEC filings, the SEC filings control. Except as required by applicable law, none of the Company or its affiliates, directors, officers, employees, agents or advisors makes any representation or warranty, express or implied, as to the accuracy or completeness of the information in the Presentation that is derived from third-party sources.

The Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, and it does not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

**Forward-Looking Statements**

The Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. They include, among others, statements regarding: our reaffirmed outlook for the second half and fourth quarter of fiscal 2026; our fiscal 2035 ambitions, five-year financial targets and total shareholder return framework; anticipated organic sales growth, margin expansion, free cash flow conversion, capital expenditures and leverage; the anticipated synergies from, and the integration and future performance of, our completed acquisition of Calavo Growers, Inc. ("Calavo"); our capital allocation priorities, including acquisitions, debt reduction and share repurchases; and the assumptions underlying any of the foregoing.

Words such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "believe," "seek," "estimate," "project," "forecast," "anticipate," "target," "goal," "ambition," "aspire," "outlook," "guidance," "reaffirm," "potential," "continue" and variations of these words and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, many of which relate to matters beyond our control and are subject to rapid change. Although we believe the expectations reflected in our forward-looking statements are based on reasonable assumptions, we can give no assurance that they will be achieved. Actual results could differ materially from those expressed or implied by forward-looking statements due to a variety of factors, including, among others: our ability to integrate Calavo successfully and realize anticipated synergies within the expected time frame; fluctuations in the supply and market price of avocados and other fruit, including as a result of weather, climate and other farming risks; economic, political and trade conditions in Mexico, Peru and our other sourcing and sales markets, including changes in tariffs and trade policy; loss of or reduced purchases by, one or more of our largest customers; competition; our indebtedness, including indebtedness incurred in connection with the acquisition of Calavo, and our ability to generate sufficient cash flow and remain in compliance with the covenants in our credit facility; and volatility in the trading price of our common stock. These and other important factors are described under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025 and in our subsequent Quarterly Reports on Form 10-Q under "Risk Factors—Risks Relating to the Combined Company" in the joint proxy statement/prospectus dated March 20, 2026, filed with the SEC pursuant to Rule 424(b)(3) and forming part of our Registration Statement on Form S-4 (Registration No. 333-294128); and in our other filings with the SEC from time to time, which are available at [www.sec.gov](http://www.sec.gov) and on our investor relations website. You should review those factors carefully and not place undue reliance on any forward-looking statement.

Forward-looking statements speak only as of the date hereof. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statement, outlook, target or ambition, whether as a result of new information, future events or otherwise. Investors should not assume that any later silence by the Company constitutes a reaffirmation.

**Long-Term Ambitions, Targets and Total Shareholder Return**

Our fiscal 2035 ambitions and multi-year targets are aspirational and are not guidance or projections. They are presented to describe our strategic priorities and are not predictions of future results. They are based on numerous assumptions, many of which are beyond our control.

References to total shareholder return ("TSR") describe an illustrative framework showing how organic sales growth, margin expansion, acquisitions and share repurchases could contribute to shareholder value. TSR depends on the trading price of our common stock, which is affected by many factors outside our control. We make no prediction regarding the future trading price of our common stock or the return any investor will realize.

**Capital Allocation and Share Repurchases**

Statements regarding capital expenditures, acquisitions, debt reduction and share repurchases reflect our current priorities and are not commitments. Our \$100 million share repurchase authorization does not obligate us to acquire any particular amount of shares. Repurchases may be suspended or discontinued at any time. The timing and amount of any repurchases, capital expenditures, acquisitions or debt reduction will depend on market conditions, our cash position and liquidity needs, compliance with our credit facility covenants, the trading price of our common stock and other factors.

**Pro Forma, Preliminary and Estimated Information**

Pro forma net sales for fiscal 2025 give effect to the acquisition of Calavo as if it had occurred on November 1, 2024. They were not prepared in accordance with Article 11 of Regulation S-X and are presented for illustrative purposes only. They include historical information about Calavo derived from Calavo's records that we have not independently verified. They are not necessarily indicative of the results that would have been achieved had the acquisition occurred on that date, or of future results.

Certain information in the Presentation is preliminary, unaudited or estimated and is subject to change, including amounts identified as estimates (for example, "2026E") and amounts for periods that have not been completed or reported. Totals may not sum due to rounding. Past performance is not necessarily indicative of future results.

**Industry and Market Data**

Market data and industry information in the Presentation, including market growth rates used as benchmarks for our growth targets, are based on management's knowledge of the industry and good-faith estimates. They are also based, to the extent available, on management's review of independent industry surveys and publications and other publicly available information prepared by third parties. We believe these sources are reliable, but we have not independently verified the third-party information, and we cannot guarantee its accuracy or completeness. Estimates of market position, opportunity and size are inherently uncertain, involve a number of assumptions and limitations, and are subject to the same risks described under "Forward-Looking Statements." You are cautioned not to give undue weight to them.

**Trademarks**

Mission®, Calavo® and other trademarks, trade names and service marks of the Company appearing in the Presentation are the property of the Company or its subsidiaries. Other trademarks and trade names are the property of their respective owners. Solely for convenience, trademarks and trade names may appear without the ® or ™ symbols. Their omission does not mean that we will not assert our rights to them to the fullest extent permitted by law.



# Important Information and Cautionary Statements, cont.

**Non-GAAP Financial Measures**

The Presentation includes the following financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"): Adjusted EBITDA, Adjusted Net Income, and Free Cash Flow. These measures are supplemental and are not a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies. Reconciliations of the historical non-GAAP financial measures to the most directly comparable GAAP measures are included in the appendix to this presentation.

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, farming costs for nonproductive orchards (which represents land lease costs), recognition of deferred ERP costs, transaction advisory costs, 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. Segment adjusted EBITDA refers to, with respect to the applicable segment, 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, farming costs for nonproductive orchards (which represents land lease costs), recognition of deferred ERP costs, transaction advisory and integration costs, 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.

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Free cash flow refers to cash flow from operations minus capital expenditures.

We have not reconciled our forward-looking non-GAAP financial measures to the most directly comparable GAAP measures in reliance on the "unreasonable efforts" exception in Item 10(e)(1)(ii)(B) of Regulation S-K. These measures include our fiscal 2026 Adjusted EBITDA outlook, our fiscal 2025 Adjusted EBITDA ambition, our Adjusted EBITDA growth target, our Free Cash Flow Conversion target and our Net Debt to Adjusted EBITDA target. We cannot provide these reconciliations without unreasonable efforts because we cannot predict with reasonable certainty the amount or timing of certain items. These items include stock-based compensation, unrealized gains and losses on derivative financial instruments, foreign currency gains and losses, asset impairments and disposals, transaction advisory and integration costs and income taxes. They are inherently uncertain, depend on factors outside our control and could be material, individually or in the aggregate, to our GAAP results.

# Today's agenda

|                         |                |
|-------------------------|----------------|
| Opening Remarks         | JOHN PAWLOWSKI |
| Fresh Avocado Platforms | BROOKE BECKER  |
| All Other Platforms     | JOHN PAWLOWSKI |
| Financial Summary       | BRYAN GILES    |
| Q&A Discussion          |                |

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# John Pawlowski

President and  
Chief Executive Officer



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# A NEW CHAPTER

FOR MISSION PRODUCE

Chapter 2: 2026+

Built to  
**Compound**

Chapter 1: 1983-2026

Built to  
**Lead**

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## CHAPTER 1

# Built to Lead

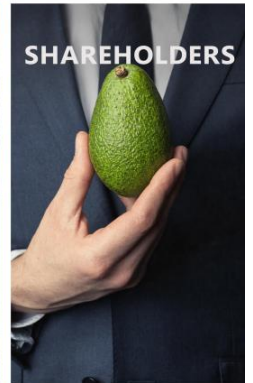
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8

OUR PURPOSE

**Provide better food for a brighter future.**



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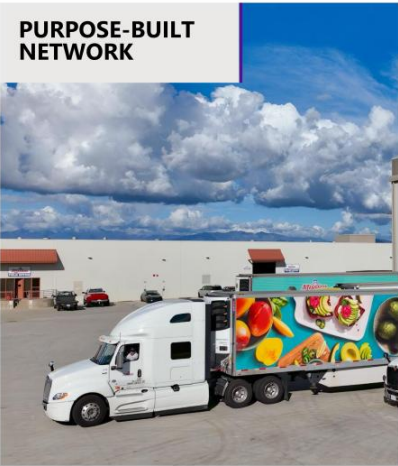


# We built the modern avocado category...

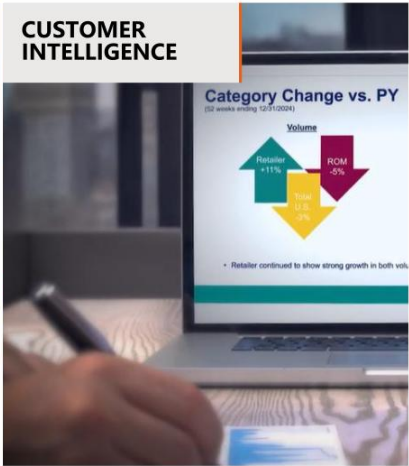
YEAR-ROUND  
SUPPLY



PURPOSE-BUILT  
NETWORK



CUSTOMER  
INTELLIGENCE



# ...and brought the consumer with us

U.S. Avocado Industry Volume<sup>1</sup>  
(millions of pounds)



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<sup>1</sup> USDA Economic Research Service, Food Availability Data System, Fresh Avocados: Supply and Use (as of March 1, 2023) and company estimates using Hass Avocado Board volume reports and U.S. Census Bureau Population data.



# A network built to win at the shelf

## PROXIMITY TO DEMAND

13 distribution centers within 8 hours of nearly all U.S. customers

## RIPE-FOR-RETAIL EXECUTION

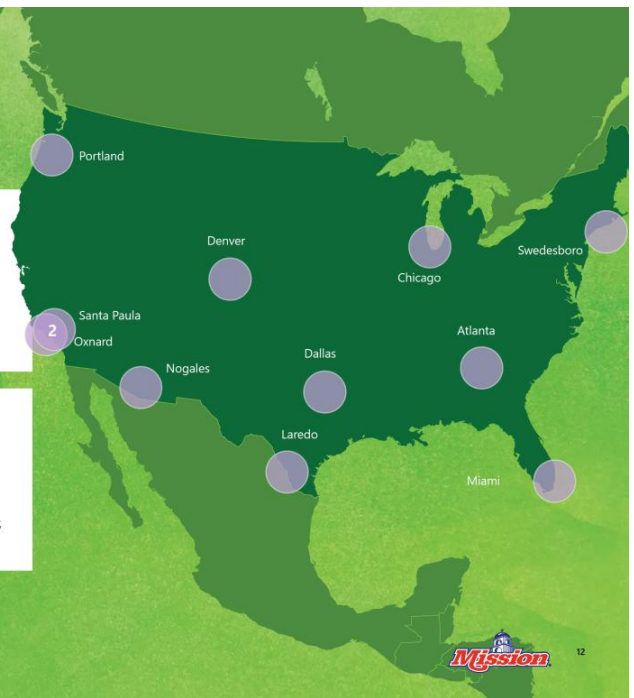
Scaled capabilities deliver the right ripeness at the right time, 7 days a week

## RESPONSIVE CUSTOMER SUPPORT

24/7/365 service, cold chain control, and order flexibility reduce out-of-stocks, shrink, and disruption

## EMBEDDED CUSTOMER INFRASTRUCTURE

Direct link from our network to retailer DCs, deliveries timed to replenishment cycles



## Tailored offerings that move the category

Mission Produce's packaging, branding, ripening, and size offerings are customized for each retail customer to best serve the unique needs of its shoppers



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# Owned farms strengthen Mission across supply cycles

## STRATEGIC SUPPLY & AGRONOMY

10,000+ controlled acres supply approximately 15% of volume and deepen the agronomic expertise Mission applies across its farms and grower network

## CUSTOMER CERTAINTY

Controlled supply gives Mission the ability to commit volume, price, quality, timing, and ripeness to strategic retail programs

## MARGIN STABILITY

Owned production reduces reliance on spot-market when supply tightens, and captures value across the full value chain: from the farm to distribution

## NETWORK ADVANTAGE

Mission's farms strengthen the supply plan; 10,600 suppliers from at least 2 origins year-round fill around that base

# Year-round availability creates customer certainty and raises switching costs



## Trusted where standards are highest

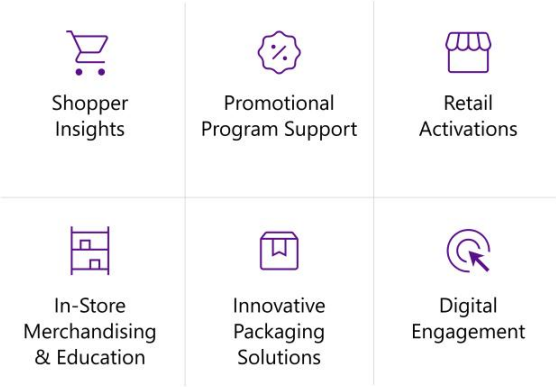
- Mission Produce is the leading avocado distributor with full farm-to-fork traceability
- Global food safety experts and local teams maintain rigorous standards worldwide
- Certifications and audit programs support the stringent requirements of top retail and food service customers



**Mission is the leading avocado supplier capable of meeting Chipotle's stringent food safety requirements.**



# Category management drives growth and profitability for customers

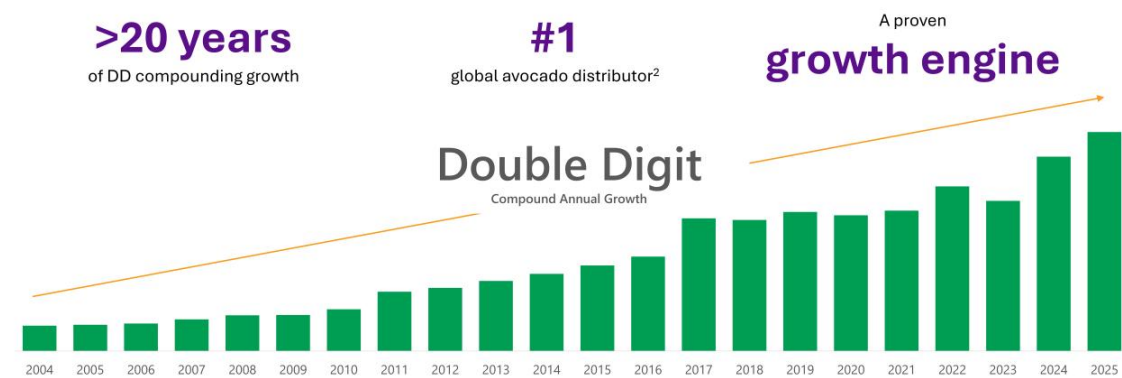


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# We've earned the right to lead

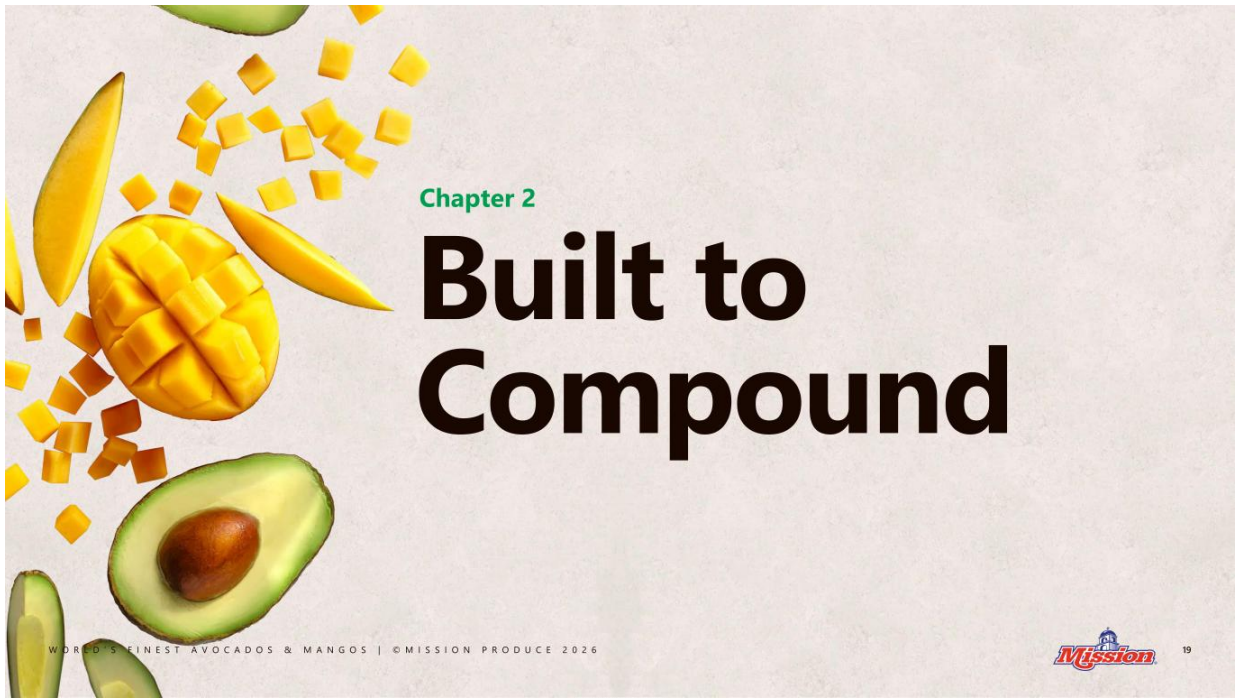
Mission Produce Sales<sup>1</sup>



1. Mission Produce Form 10-K for available years and internal data, consolidated company sales. 2. by dollar sales, based on company estimates and management analysis of publicly available information for fiscal year 2025

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Chapter 2

# Built to Compound

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# 2035 Ambition

Sales

**\$4 billion**

Including M&A

Adjusted EBITDA<sup>1</sup>

**\$450 million**

Including M&A

Twice the scale. Three times the earnings power.

**BUILT TO COMPOUND.**

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1. The Company is unable to provide a reconciliation of forward-looking Adjusted EBITDA to the most directly comparable GAAP measure, net income, without unreasonable efforts because certain items that impact such measures, including interest expense, taxes, depreciation and amortization, stock-based compensation, acquisition and integration costs, restructuring charges and other special items, cannot be reasonably predicted. The probable significance of these items could be material. Accordingly, the Company is unable to provide forward-looking GAAP net income for the same reasons.



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# The right levers for long-term shareholder returns

(five-year goals in green)



ORGANIC SALES GROWTH

Grow > Market



MARGIN EXPANSION

~300 basis points



CASH CONVERSION

>90% Free Cash Flow Conversion



M&A + CASH RETURNS

Disciplined M&A  
Opportunistic Share Repurchases

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# The right team is in place



**John Pawlowski**  
President & CEO



**Bryan Giles**  
CFO



**Joanne Wu**  
Chief Legal Officer



**Damian Ricketts**  
CAO



**Keith Barnard**  
SVP, Global Sourcing



**Brooke Becker**  
SVP, Sales & Marketing



**Simón Gonzales**  
SVP, International Farming



**Paul Frowde**  
Managing Director, UK & Europe



**Frank Briseño**  
VP, Operations



**Anita Lemos**  
Chief of Staff

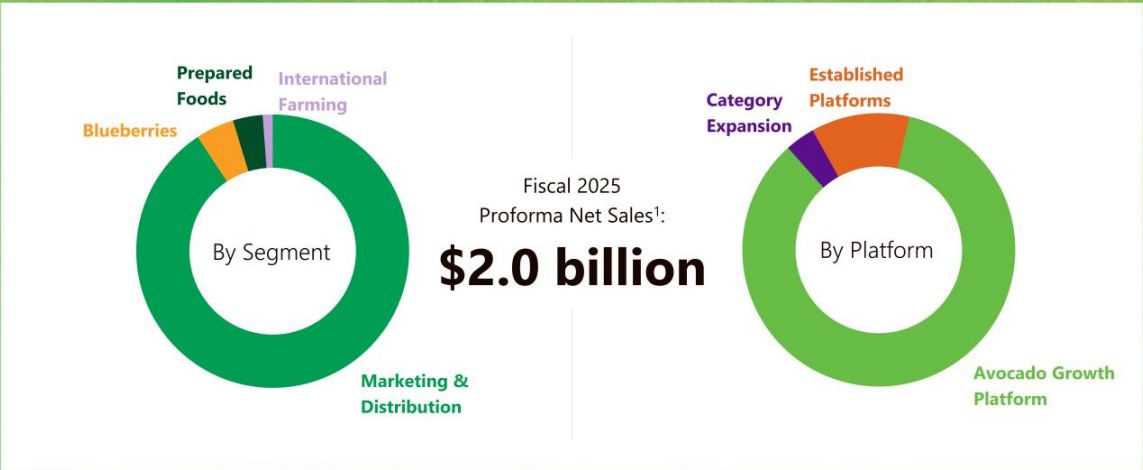


**Ani Khachatoorian**  
VP, HR



**Andrew Pearson**  
VP, IR & Strategy

# The right portfolio to compound growth



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<sup>1</sup> Mission Produce and Calavo Growers Form 10-K financial figures are for 2025. All other financial data 09/30/25. All combined company proforma financial figures represent the addition of each company's or reported net sales figures for fiscal 2025.

# Growth framework



## AVOCADO GROWTH PLATFORM

Win in avocado across all strategic geographies.



## CATEGORY EXPANSION

Cultivate the next growth platform through category expansion.



## ESTABLISHED PLATFORMS

Maintain strong cash generation to help fund growth and cash returns.

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# Calavo positions us to strengthen supply, customer offering, and earnings

## SECURE MORE SUPPLY

Expanded sourcing and packing across Mexico and California

## SERVE MORE NEEDS

Fresh avocados plus guacamole, papayas and tomatoes

## UNLOCK MORE VALUE

SG&A and operations synergies expected to expand margins and drive cash flow

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# Calavo integration starting off strong



HIGHER SYNERGY OUTLOOK  
**+20%**  
\$25M+ → \$30M+



NET LEVERAGE REDUCTION TARGET  
**-0.5x**  
By year-end 2027



POOLING SUPPLY  
**2→1**  
Better match.  
Better service.

# Calavo integration on track



# Calavo synergy outlook increased as integration advances

Calavo Synergies<sup>1</sup>  
(U.S. dollars in millions)



- Small contribution expected in Q4 2026
- Full \$30M run-rate targeted within 18 months
- Still meaningful upside potential

1. Based on internal company tracking and estimates.  
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# Delivering on our commitments

Reaffirming fiscal year 2026 second-half and Q4 guidance.



# Brooke Becker

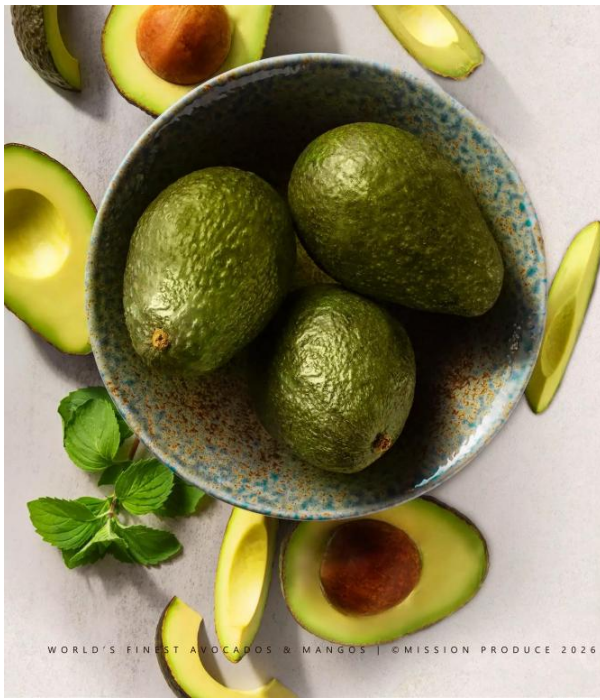
Senior Vice President  
Sales and Marketing



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AVOCADO GROWTH PLATFORM

# U.S. Avocado

secular tailwinds,  
enduring growth

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U.S. AVOCADO

## Secular tailwinds, enduring growth



**27%**  
Market Share<sup>2</sup>

1. Calculated by multiplying the 2025 USDA average avocado price by the 2025 total industry volume reported by the Hass Avocado Board. 2. Estimate calculated by multiplying the 2025 USDA average avocado price by Mission's 2025 volume and Calavo's 2025 volume, then comparing to addressable market.

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### GROWTH DRIVERS

- Large category with durable tailwinds
- Strong talent a critical differentiator
- Growth-driving capabilities



# Nutrition is avocado’s evergreen demand engine



1 SERVING OF FRESH AVOCADO

**20** nutrients

**6g** good fat

**3g** fiber

**80** calories

Source: Hass Avocado Board, USDA-Approved Avocado Nutrition Facts, March 2026.

|                                                    |                                                                                                      |                                                                                                                                              |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Regulatory validation</b>                       | Qualifies for FDA's updated "healthy" claim and is included in federal dietary guidance <sup>1</sup> |                                                           |
| <b>Resilient across wellness cycles and trends</b> | Avocados maintain a critical role due to their nutrient density and health benefits                  | <br>Healthy fats   Fiber   Protein adjacency <sup>2</sup> |
| <b>Consumer behavior already confirms it</b>       | Health benefits are the #1 purchase driver for avocados <sup>3</sup>                                 |                                                           |

1. U.S. FDA, Use of the "Healthy" Claim on Food Labeling (Dec. 19, 2024). 2. USDA and HHS, Dietary Guidelines for Americans, 2025–2030, January 2026 and company perspectives. 3. Numerator Avocado Usage Survey, Q7, August 2024; U.S. avocado buyers.



## U.S. demographic tailwinds

Hispanics are one of the fastest growing major U.S. demographic,<sup>3</sup> are already over-indexing in avocado consumption,<sup>3</sup> and continue to grow consumption.

**30%**

Hispanic share of avocado spend<sup>1</sup>

**4x**

Hispanic population projected 10-year growth rate vs total population<sup>2</sup>

**+31%**

Hispanic avocado spend vs 2020<sup>1</sup>

**+55%**

Hispanic household over-index in category spend<sup>3</sup>

1. Numerator Insights Data Explorer: Hispanic/Latino Shoppers vs. Non-Hispanic/Latino Shoppers, Calendar Year 2025. 2. US Census Bureau Population Estimates, 2025-2035. 3. Pew Research Center compilation of data from 2000 decennial census and 2014 American Community Survey (US Census Bureau).

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**Mission**

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## U.S. demographic tailwinds

New avocado buyers are getting younger and households with children are becoming the next-generation demand base.

**+7x**

Gen Z share of new avocado buyers since 2019<sup>1</sup>

**76%**

households with children that purchase avocados<sup>1</sup>

**+22%**

avocado spend in households with children vs no children<sup>1</sup>

**+13%**

Millennial/Gen Z households buy rate vs Boomers/Gen X households<sup>2</sup>

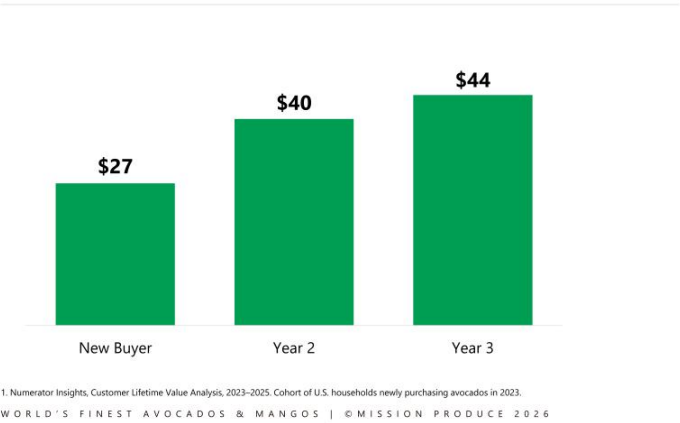
1. Numerator: Avocado Category 52 weeks ending 5/31/26; 2. Numerator Insights Shopper Metrics, Millennial/Gen Z shoppers vs. Boomer/Gen X Shoppers, Calendar Year 2025.

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# New avocado buyers become more valuable over time

U.S. Consumer Buy Rate<sup>1</sup>  
(US Dollars)



# Organic segment signals further upside within the avocado market

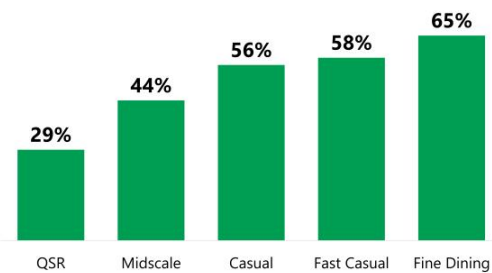


1. Circana, total U.S. MUO+, calendar year 2025

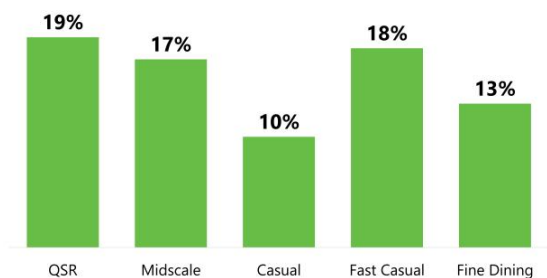


# Avocado going mainstream in restaurants

Avocados in U.S. Restaurants<sup>1</sup>  
(% of restaurants serving avocados)



U.S. Avocado Penetration Growth in Restaurants<sup>1</sup>  
(% growth in restaurant penetration over 10 years)



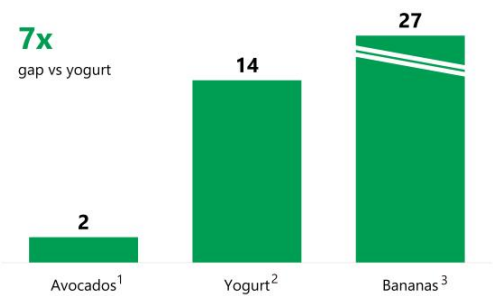
1. Datassential, Menu Trends and Menucast, year ended March 2025. Penetration represents the percentage of restaurants serving avocados; growth represents the relative change in penetration from 2016 to 2025.



# Breakfast + Snack: upside to the base case

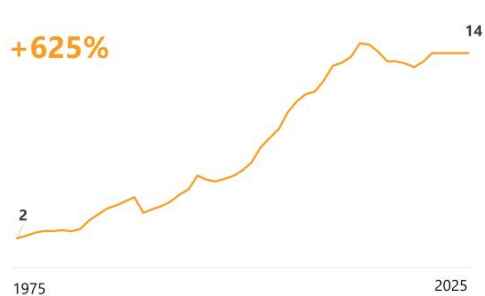
## Avocado’s biggest white space is breakfast + snack

Avocado Breakfast + Snack Consumption vs Benchmarks  
(Pounds per capita)



## Yogurt shows how a category with similar attributes can scale

Yogurt Consumption<sup>2</sup>  
(Pounds per capita)

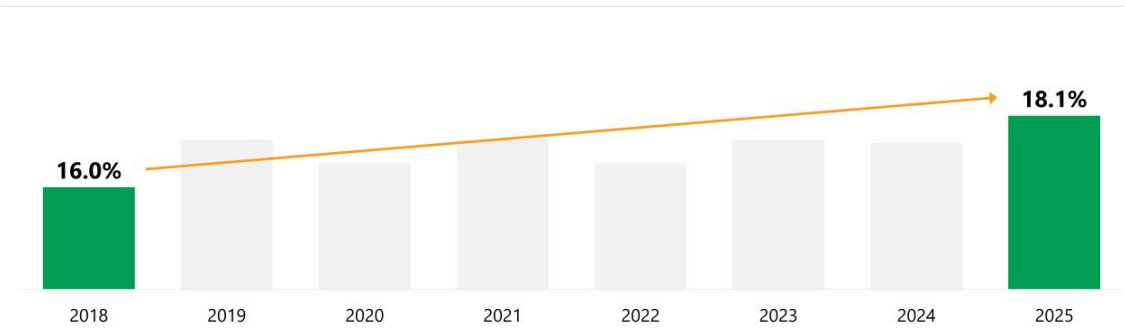


1. Mission Produce estimate based on USDA Economic Research Service food-availability data and Mission Produce consumer-usage estimates; 2. USDA Economic Research Service, Food Availability (Per Capita) Data System, "Non-frozen soft products: Total and per capita availability"; 3. USDA Economic Research Service, Food Availability (Per Capita) Data System, "Fresh fruit: Farm-weight per-capita availability".



# Mission has a long history of winning

Mission Produce U.S. Industry Share<sup>1</sup>  
(volume sales by fiscal year; does not include Calavo)



1. Mission Produce estimate based on Company volume and total industry volume reported by the Hass Avocado Board for each fiscal year ending October 31.



# People-powered moat: in a dynamic category, experienced people are infrastructure

## ✓ College Recruiting

### ✓ Train in the business

### ✓ Promote from within

### ✓ Deepen relationships

### ✓ Make better decisions

### ✓ Earn more trust

#### HOW DOES EXPERIENCE CREATE AN ADVANTAGE?

*"I've been fortunate to work in a variety of roles at Mission, and each one has taught me something different. You start to see how everything connects, what our customers need, and how to deliver. That experience is a big part of what sets us apart."*

*-Brock N., Regional Director of Operations*

EARN SUPPLY • READ THE MARKET • PROTECT THE CUSTOMER

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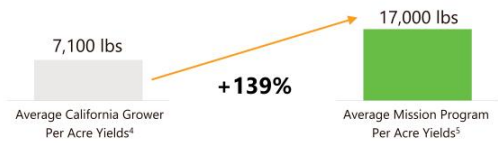
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# Customers choose the most dependable supply

## Buyer of choice with growers worldwide

- Mission agronomy support drives profitable yields
- 40+ years track record of strong returns
- Largest supplier in California<sup>1</sup>
- #1 exporter of avocados from Mexico and Peru<sup>2,3</sup>
- Fair Trade Certification empowers farming communities<sup>6</sup>

## Mission Grower Support Delivers Yield Advantage



## Multi-origin platform enhances supply resilience

- 20+ sourcing countries
- Ability to shift to best value
- Lower risk from weather, trade, logistics challenges

## Coverage by largest sourcing region

| ORIGIN GROUP                             | Jan-Mar<br>Winter | Apr-Jun<br>Spring | Jul-Sep<br>Summer | Oct-Dec<br>Fall |
|------------------------------------------|-------------------|-------------------|-------------------|-----------------|
| MEXICO                                   |                   |                   |                   |                 |
| PERU                                     |                   |                   |                   |                 |
| CALIFORNIA                               |                   |                   |                   |                 |
| GUATEMALA                                |                   |                   |                   |                 |
| COLOMBIA                                 |                   |                   |                   |                 |
| CHILE / DOMINICAN REPUBLIC / NEW ZEALAND |                   |                   |                   |                 |
| OTHER SUPPLEMENTAL ORIGINS               |                   |                   |                   |                 |

1. Management assessment of Mission Produce volume data compared to CAC Industry Volume YTD 8/14/26; 2. APEAM weekly export reports, 2025, ranking based on Mexican avocado export volume; 3. Fluctuante, Agroexportaciones 2025, avocado exporter rankings; 4. California Avocado Commission, Industry Statistical Data, 2024-2025; 5. Internal data on Mission Produce Grower Volume, 2024-2025; 6. Calavo Growers is Fair Trade certified, Mission Produce is actively pursuing the fair trade certification.



# Vertical integration drives sales for Mission and retailer

### Committed supply

Mission offers fixed volume for the season

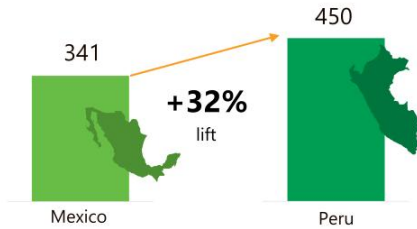
### Greater pricing visibility

Supports earlier customer planning

### Longer promotion windows

12 to 14 weeks of retail activation potential

Regional Retailer Velocity Comparison<sup>1</sup>  
(thousands of pounds per week)



1. Mission sales data, 9 weeks ending 8/22/26 vs. prior 9 weeks

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Mission uniquely enables customers to plan ahead, execute effectively, and drive results.

# Turning avocado intelligence into customer growth



### CASE STUDY<sup>1</sup>



At a national mass retailer, Mission identified ripeness as key consumer purchase hurdle; ripening program resulted in 13 points sales growth outperformance versus stores not yet on the ripe program.

1. Circana, masked retailer, 13 weeks ending 3/30/25. 2. Circana, avocado category and masked retailer, 12 weeks ending 7/13/25.

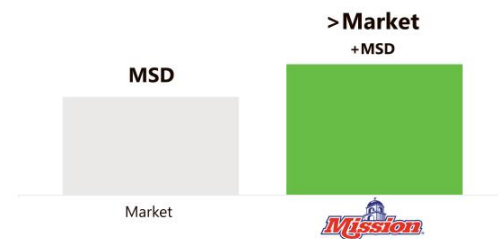
### MEANINGFUL OUTPERFORMANCE

Sales Growth vs Prior Year<sup>2</sup>



# Mission Produce's capabilities enable consistent outperformance

**U.S. Avocado** 5-year Organic Sales Growth Target  
(Annual Growth Rates)

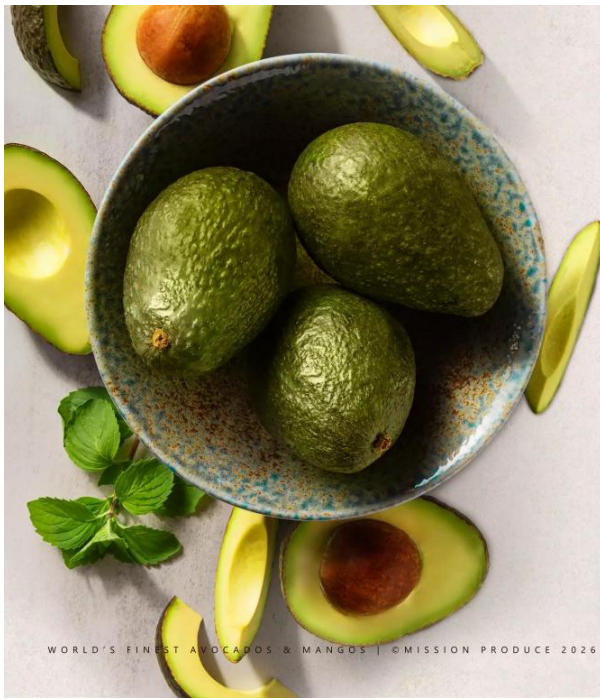


## KEY TAKEAWAYS

One of the most enduring category growth stories in U.S. food over the last 100 years

Secular and emerging tailwinds driving continued growth

Mission's best-in-class capabilities support outperformance of the market



AVOCADO GROWTH PLATFORM

# International Avocado

global runway,  
proven capabilities

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## INTERNATIONAL AVOCADO

# Global runway, proven capabilities



1. Rabobank. Global Avocado Update 2025, Europe and Asia, June 2025. 2. Estimate calculated using Mission Produce 2025 global volume and Rabobank 2025 global avocado export volume.

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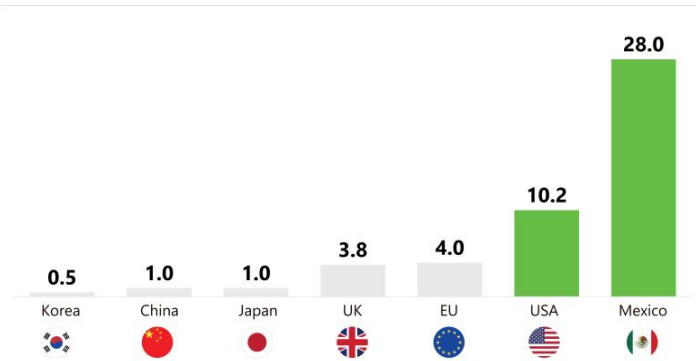
## GROWTH DRIVERS

- Underpenetrated consumption
- Room to expand Mission's position
- Repeatable local playbook



# Meaningful consumption-growth opportunity

Avocado Consumption  
(pounds per capita)



Large international markets remain underpenetrated



U.S. + other higher-consumption markets demonstrate substantial headroom



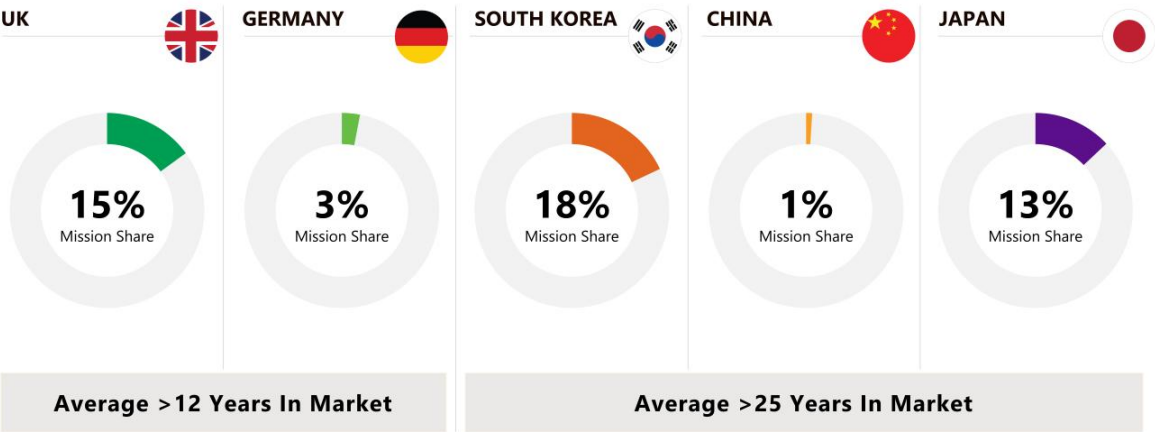
Modest per-capita gains can create meaningful sales growth

Sources: World Avocado Organization, Avocado World Trade's Forecast 2024/25, reported per capita consumption for South Korea, China, Japan, the United Kingdom, EU, US and Mexico; Mission Produce estimate for the United States based on July YTD 2023 Hass Avocado Board industry volume, and U.S. + other higher-consumption data. Consumption converted to pounds at 2.2046 pounds per kilogram.

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# Mission holds established positions and expertise in key markets



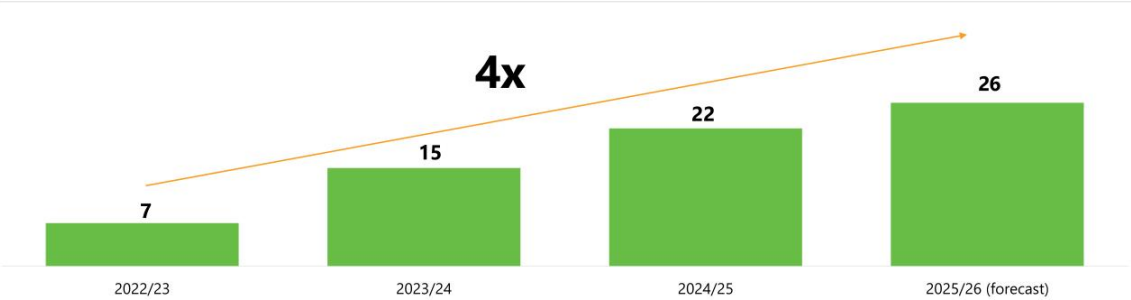
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Sources: Mission Produce estimates based on Mission marketed volume for July 2024-June 2026 and country market volumes from CIRAD/Fruitrop and World Avocado Organization, Avocado Data, 2025. Market share calculated by volume.



# A case study in driving international growth

Deploying the Mission playbook to an underserved market drove 4x increase in volume in three years in the United Kingdom

Mission Produce UK Avocado Volume  
(millions of kilograms)



Source: Mission Produce UK annual avocado volume sales.



# Build a strong team

**PAUL FROWDE**  
Managing Director  
UK & Europe



**30+years**  
produce experience

**ADAM SHAW**  
Technical Director  
UK & Europe



**20+years**  
produce experience

**KENNY MORAN**  
Sourcing Director  
UK & Europe



**20+years**  
produce experience

**LUKE STOCKDALE**  
Sales Director  
UK



**20+years**  
produce experience

**SEAN BAGHERI**  
Commercial Director  
Europe



**10+years**  
produce experience

# Establish scalable operating platform

## Strategically Located Processing and Distribution In UK and Netherlands



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### FULL-SERVICE CAPABILITIES

- ✓ Ripening
- ✓ Packing
- ✓ Bagging
- ✓ Cold storage
- ✓ Advanced grading

- Purpose-built capacity near major import gateways supports customers across the UK and Europe
- Integrated, multi-temperature operations provide scale and flexibility
- Advanced quality, grading, and ripening technology delivers consistent product at scale



## Address retailers' largest needs



### Dependable Supply & Fulfillment

- Year-round availability
- Dependable delivery execution
- Global sourcing, locally delivered



### Precision Ripening

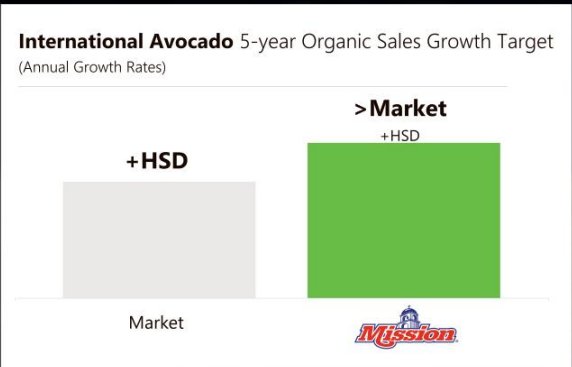
- Ripened to customer specifications
- Consistent consumer experience
- Technology-driven precision



### Trusted Partnerships

- Integrated global support
- Deep category expertise
- Proven partner

# Mission's scale, expertise, and leadership support sustained international growth



## KEY TAKEAWAYS

Underpenetrated global category with long runway

Established local platforms give Mission right to win

Repeatable playbook supports above-market growth



# John Pawlowski

President and  
Chief Executive Officer



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AVOCADO GROWTH PLATFORM

# Prepared Foods

higher-margin  
avocado platform

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## PREPARED FOODS

# Higher-margin avocado platform



1. IMARC Group, Global Avocado Processing Market report, August 2025, 2025 estimated global sales. 2. Calavo Growers Form 10-K, 2025, Prepared Foods segment sales as percentage of addressable market.

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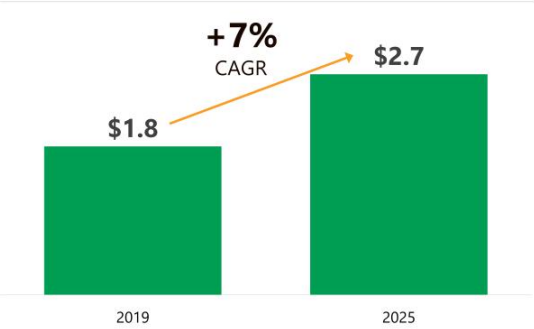
## GROWTH DRIVERS

- Convenience trends
- Product and application versatility
- Fresh avocado drivers: health, demographics, foodservice, new occasions

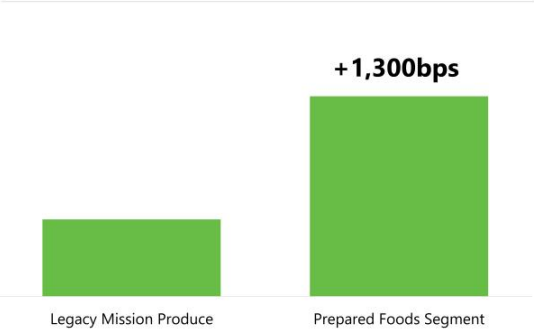


# High-growth, high-margin opportunity

Global Avocado Processing Market Sales<sup>1</sup>  
(U.S. dollars in billions)



Mission Produce Gross Margin<sup>2</sup>  
(% sales)

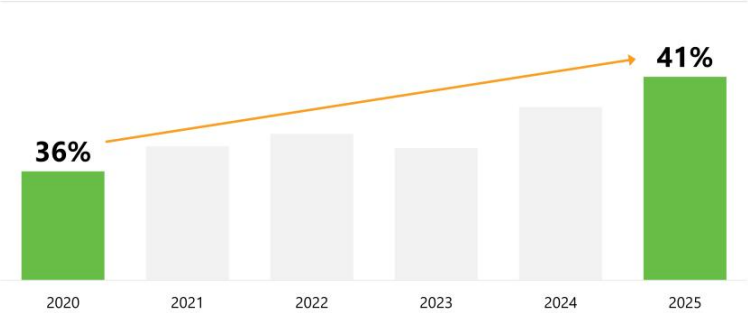


1. IMARC Group, Global Avocado Processing Market report, August 2025. 2. Company estimates based on historical segment results and publicly available pre-acquisition financial information.  
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# More than 1 million new households entering category annually in U.S.

U.S. Guacamole Category Household Penetration



Source: Numerator Insights, years ending 10/31  
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# Prepared avocado benefits from similar growth drivers as fresh avocado

**Health**

Nutritional profile aligns with health and wellness trends



**Demographics**

Appeal extends across consumer groups



**Foodservice**

Foodservice is a core demand channel



**Breakfast + Snack**

Versatility supports more eating occasions



Source: IMARC Group, Global Avocado Processing Market report, August 2025  
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# Convenience unique to prepared avocado



dual-income married-couple families<sup>1</sup>



Meals prepared <15 minutes<sup>2</sup>

**+12%**

Snacks eaten on the go  
vs. 3 years ago<sup>3</sup>



1. BLS Employment Characteristics of Families 2025, Released April 2026 (among married couple families); Circana/National Eating Trends; 2. Circana, National Eating Trends, meals sourced from home/retail, year ended October 2025; 3. Circana LLC, SnackTrack, 12 Months Ended September 2025 vs. 12 Months Ended September 2022



# Avocado's versatility creates significant runway



## New Occasions

Expanding from a dip eaten at get-togethers to everyday condiment



## New Categories

Spreads, sauces, dressings, frozen, and pulp



## New Experiences

Flavor exploration, ethnic cuisines, sensory variety



## New Formats

Squeeze pouch, on-the-go consumption, dipping kits, variety packs

# Recent innovation delivering on multiple fronts

Mission's differentiated squeeze pouch scaling quickly

CONVENIENCE +  
NEW OCCASIONS



use the product like a  
condiment<sup>1</sup>

NEW  
FORMATS



positive-very positive  
experience<sup>1</sup>

NEW  
EXPERIENCES

4



unique flavor  
profiles

AvoFresco squeeze pouch highest rate of repeat purchase of all guacamole products in the store; rate still increasing<sup>2</sup>

1. Numerator verified voices survey, AvoFresco Squeeze Bottle buyers at Walmart; 2. Circana Unify; Numerator Insights, year-to-date through June 2026.  
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# Trusted supplier + natural adjacency = incremental sales

Long-tenured, trusted advisor in avocado category



serving customers since

**1983**

Already converting fresh avocado leadership into prepared avocado sales



Recently won distribution with a leading natural retailer



A trusted and long-standing fresh avocado relationship created the opportunity



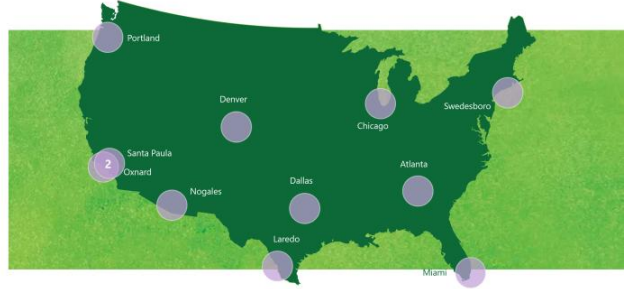
Prepared Foods capabilities and category insights secured the win

# Growth-supporting infrastructure already in place



## MANUFACTURING

- ~100,000 square feet manufacturing
- Installed capacity can support ~2x sales
- Minimal capex to further expand capacity



## COLD CHAIN DISTRIBUTION

- > 1,000,000 square feet of owned cold-chain distribution built over 40 years
- Within ~8 hours of most U.S. customers

Proven in fresh. Ready for prepared.

DEEPEST INSIGHTS OF THE AVOCADO CONSUMER

**AVOIntel™**

Purchasing Occasions

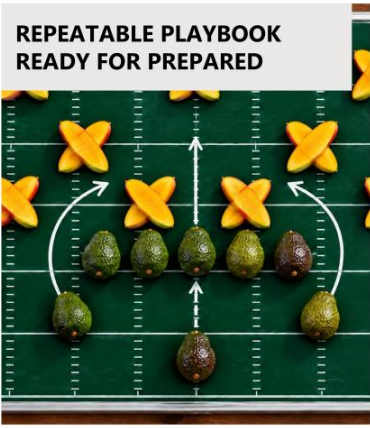
Retail Merchandising

Price Sensitivity

Consumer Profiles

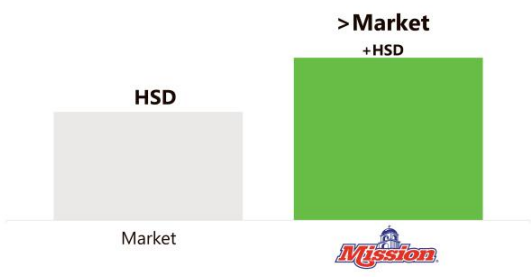


Source: Circana, avocado category and masked retailer, 12 weeks ending 7/13/23.



# Mission has the right to win across the avocado ecosystem

**Prepared Foods** 5-year Organic Sales Growth Target  
(Annual Growth Rates)



## KEY TAKEAWAYS

- High-margin, growing category with consumer runway
- Mission advantaged from fruit to finished product
- Mission infrastructure and customer reach amplify new Prepared Foods capabilities



CATEGORY EXPANSION

# U.S. Mango

emerging category in a  
developed market

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U.S. MANGO

## Emerging category in a developed market



1. Calculated using 2025 USDA Trade Volume and average monthly USDA prices reported by the National Mango Board. 2. Estimate calculated using Mission 2025 US mango volume and NMB 2025 total arrival volumes.

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### GROWTH DRIVERS

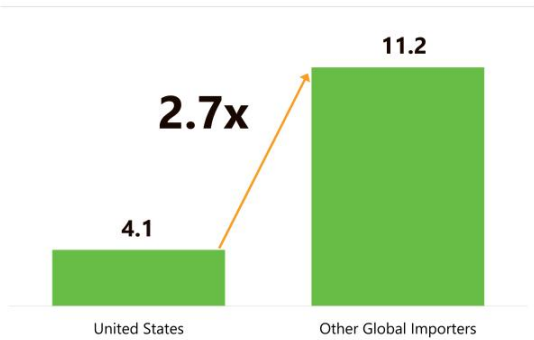
- Large category with early-stage U.S. adoption
- Global supply base with room to scale
- Mission network built for high-maintenance fruit



# A long runway to grow mango consumption in the U.S.



U.S. Mango Consumption<sup>1,2</sup>  
(pounds per capita)



U.S. consumers eat roughly one third the mangos as other importing markets<sup>1</sup>



Strong international consumption demonstrates mango's broad consumer appeal



As awareness, availability, and convenience expand, the U.S. has a long runway for per-capita consumption growth

1. US consumption estimated using 2025 total industry volume reported by the National Mango Board and the 2025 total population reported by the US Census. 2. Consumption of large import markets in 2024: Canada, US, South Korea, Europe, and Russia. FruitTrop March-April 2026.

# Mission is purpose built for high-maintenance fruit



## Cold Chain

- Temperature-controlled from post-harvest to delivery
- Forced-air cooling rapidly cools to maximize shelf-life
- Temperatures customized by fruit variety and region



## Ripening

- Science-based ripening process
- Industry-leading technology
- Custom ripening programs maximize sales



## Quality

- Hands-on quality inspections on all incoming and outgoing fruit
- Farm to fork traceability
- Expert storage & handling guidance for peak freshness



## Speed to Shelf

- DCs within 8 hours of nearly every retailer in U.S.
- 24-7 support
- LTL and full-truck service at every DC

# Product innovation and insights accelerate category growth

## Retail Ready Mango Bags



- **Data-driven:** Built on insights showing ~18% of mango spend happens at club stores<sup>1</sup> — a clear signal shoppers want value packs
- **Built to stand out:** Bold, bright stand-up pouch with 3- and 4-count snack-size mangos — grab-and-go convenience that makes mangos easier to shop
- **Proven results:** +33% volume and +28% dollar sales at a key retailer over an 8-week period, with zero cannibalization of bulk<sup>2</sup>

## Coachella Keitts



- **Fast-growing segment:** Organic mango volume up 154% since 2020, now 16% of total mango volume<sup>3</sup>
- **CA-grown & differentiated:** ~360 acres of organic Coachella Valley Keitts — locally grown, no hot-water treatment, harvested at peak maturity for superior flavor and quality
- **Premium play:** Limited-supply, locally grown fruit at 3-4x conventional pricing, attracting high-value diverse shoppers

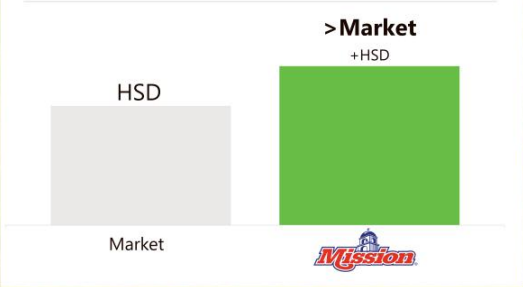
1. Numerator Insight 12 months ending 8/31/24. 2. Circana, Masked Retailers, 8 weeks ending 5/4/2025. 3. Circana, Total U.S. MULO+, Calendar Year 2025.

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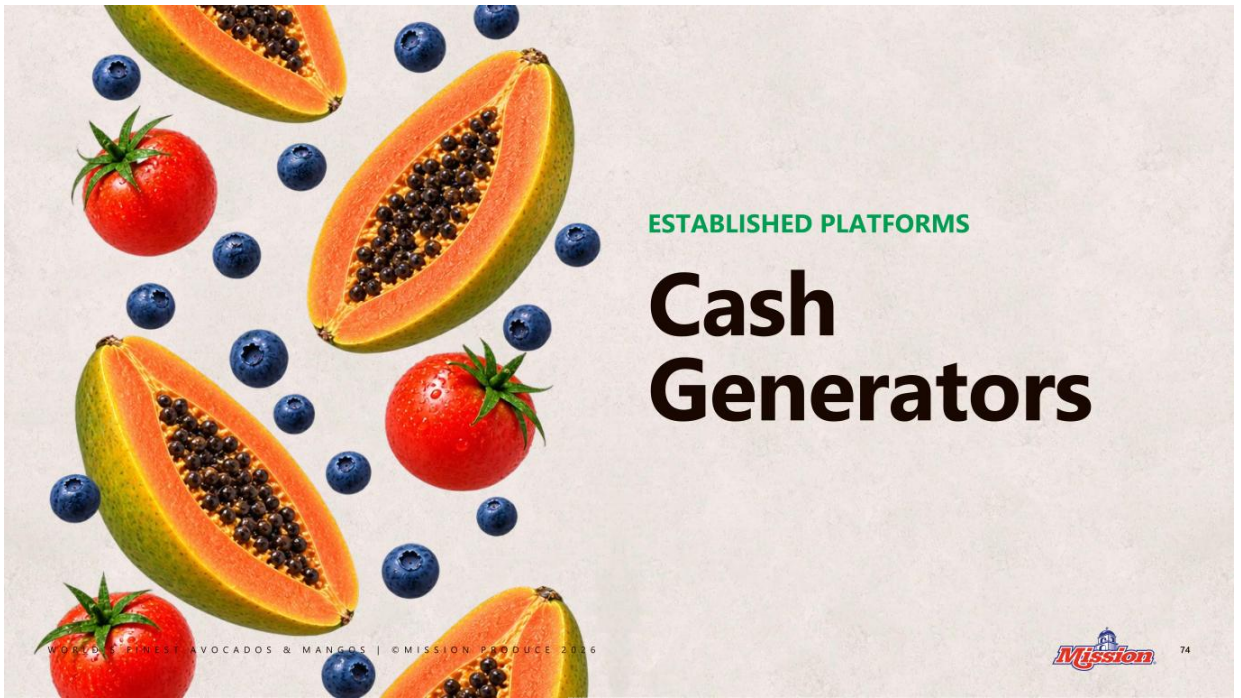
# Mission Produce's proven capabilities enable outperformance in mangos

**U.S. Mango** 5-year Organic Sales Growth Target  
(Annual Growth Rates)



## KEY TAKEAWAYS

- Mangos a natural fit in terms of infrastructure and operating strengths
- Growing category + Mission world-class capabilities to enable outperformance
- Only supplier with insights to help customers grow



ESTABLISHED PLATFORMS

# Cash Generators

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## ESTABLISHED PLATFORMS

# International Farming

- ✓ Reduces market exposure and enables unique customer programs
- ✓ Heavy investment phase complete
- ✓ Guatemala farm expected to come online in 2027
- ✓ Continued yield improvement projected in Peru

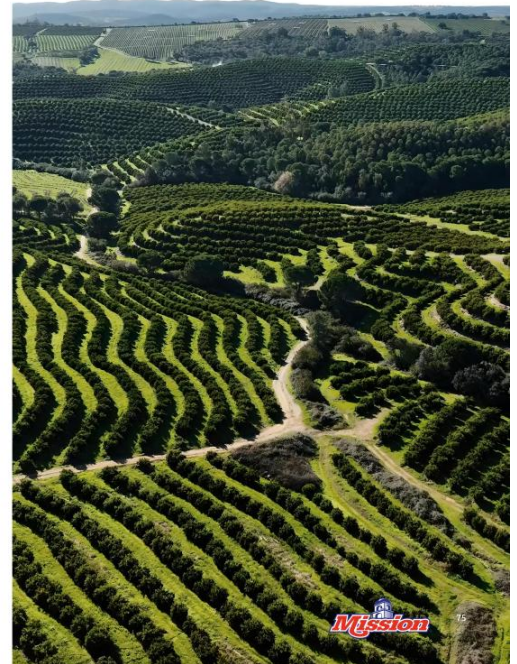
**\$24 million**

2025 sales after eliminations

**+LSD**

Projected 5-year  
Sales Growth

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## ESTABLISHED PLATFORMS

# Blueberries

- ✓ Complementary seasons enable year-round utilization of people and assets
- ✓ Improved yields and costs drive moderate profit growth
- ✓ Single distribution partner provides sales certainty

**\$93 million**

2025 sales

**+LSD**

Projected 5-year  
sales growth

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## Tomatoes and Papayas



### Papayas

Differentiated offering with solid customer demand

Managed to generate cash while serving a unique market niche

**+LSD**

Projected 5-year sales growth



### Tomatoes

Small crop managed for cash generation

Planting flexed based on market economics

**+LSD**

Projected 5-year sales growth

# Turning established platforms into stronger cash generators

## Cash Generators

5-year Organic Sales Growth Target  
(Annual Growth Rates)

**+ LSD**

## KEY TAKEAWAYS

Good businesses  
with attractive cash  
generation over time

Managing with the  
goal of maintaining  
performance

Cash flows fund  
growth and share  
repurchases

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# Bryan Giles

Chief Financial Officer



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# Our shareholder return levers and 5-year goals

|                                                                                                                                                  |                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br>ORGANIC SALES GROWTH<br><b>Grow &gt; Market</b>             | <br>MARGIN EXPANSION<br><b>~300 basis points</b>                                         |
| <br>CASH CONVERSION<br><b>&gt;90% Free Cash Flow Conversion</b> | <br>M&A + CASH RETURNS<br><b>Disciplined M&amp;A<br/>Opportunistic Share Repurchases</b> |

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# Organic sales growth

Growth-oriented portfolio supports MSD organic sales growth goal

Marketing & Distribution  
**MSD**

U.S. Avocado: **MSD**  
International Avocado: **HSD**  
U.S. Mango: **HSD**  
Tomatoes + Papayas: **LSD**



Prepared Foods  
**HSD**



Blueberries  
**LSD**



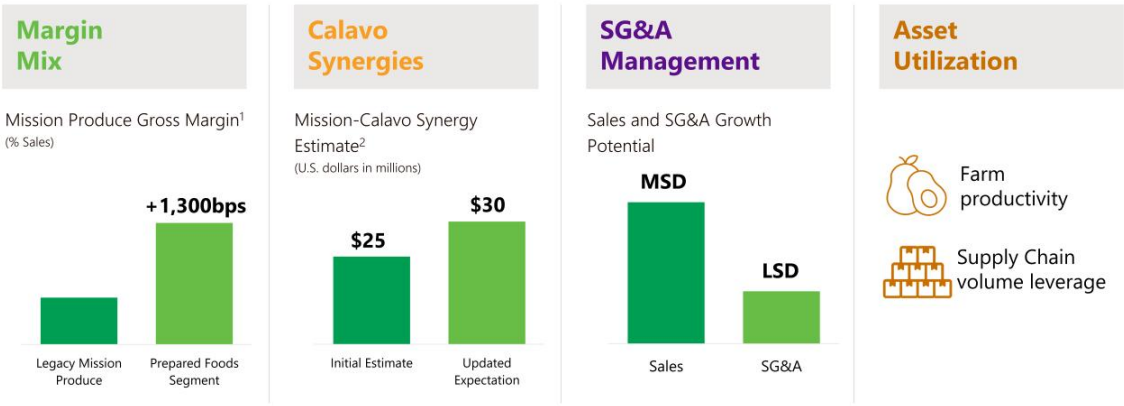
International Farming  
**LSD**





Total Organic Sales Growth Target **MSD**

# Margin expansion: four drivers





**Total Margin Expansion Target: ~300 basis points**

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1. Company estimates based on historical segment results and publicly available pre-acquisition financial information; 2. based on internal company tracking and estimates.

# Targeting >90% Free Cash Flow conversion

Free Cash Flow Conversion  
(3-year rolling)



Free cash flow conversion defined as free cash flow divided by adjusted net income. See appendix at the end of this presentation for reconciliation.  
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# Disciplined capital allocation creates value

Capital Allocation Priorities

## INVEST IN THE CORE

CapEx % Sales ~3%

## REDUCE LEVERAGE

Net Debt to  
Adjusted EBITDA <1.5x

## PURSUE DISCIPLINED M&A

Prioritize near-term ROIC  
Accretion

## SHARE REPURCHASES

Residual cash  
Opportunistic execution

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CAPITAL ALLOCATION

# Invest in the core

~3%  
CAPEX / SALES TARGET

**Protect**  
People • Food • Communities



**Maintain**  
Reliability • Quality • Continuity



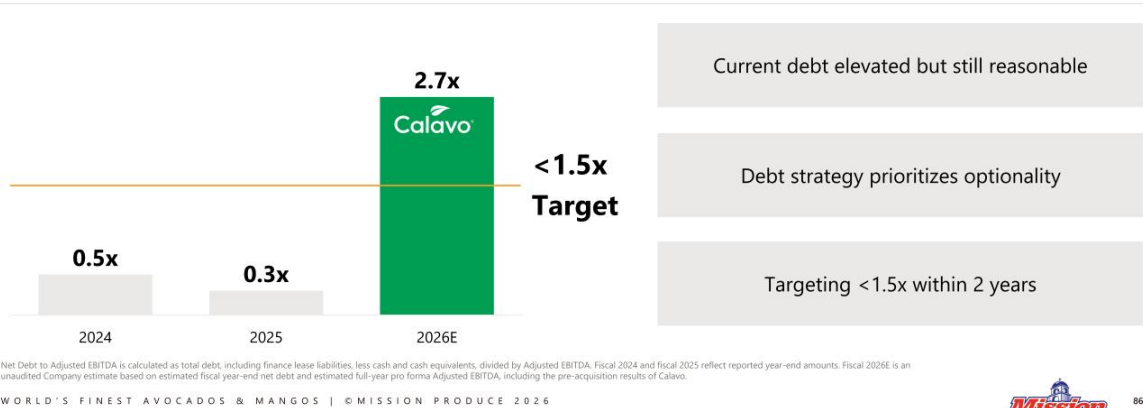
**Grow**  
Capabilities • Capacity • Cost Savings



GROWTH CAPITAL RETURNS  
**ROIC + IRR:**      Above cost of capital; focus on return magnitude and timing

# Maintain focus on healthy balance sheet

Net Debt to Adjusted EBITDA



## Pursue disciplined M&A



### Prepared Foods Capabilities

- Value-added avocado ecosystem
- Domestic + international
- Refrigerated near-term focus



### "Emerging" Markets

- Attractive, contestable avocado markets
- Focused on Europe, UK, and Asia



### Capacity/Scale

- Remove bottlenecks in priority markets
- Add capacity faster than we can build



### Small Bets

- Emerging adjacencies
- Scale only when proven

Investments to create value through near-term ROIC accretion + IRRs above cost of capital

## CAPITAL ALLOCATION

# Share repurchases

Share Repurchases  
(U.S. dollars in millions)



## \$100 million share repurchase authorization

- Lower future capex needs opens more meaningful opportunity to return capital
- Share repurchases deployed opportunistically when cash position, near-term cash needs, and stock price dynamics line up

Source: as reported in Company's SEC filings: Form 8-K, 10-K, and 10-Qs, as applicable, for the relevant time periods.

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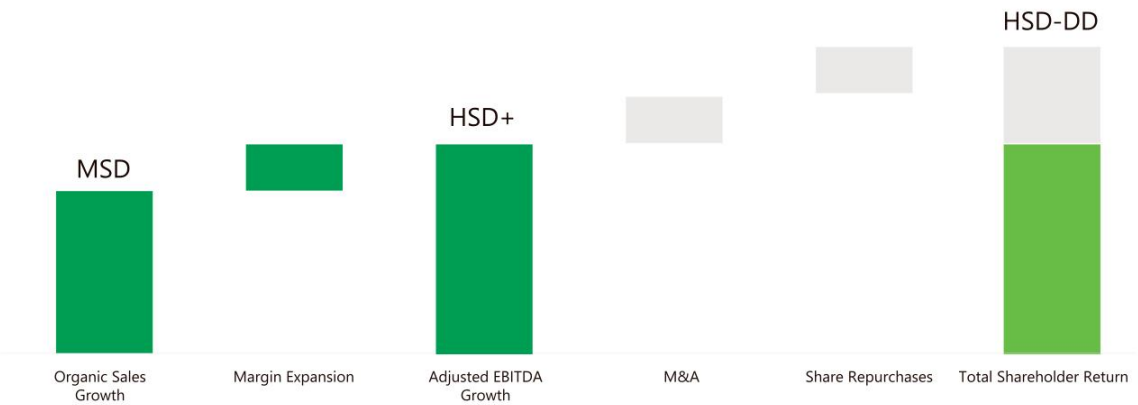
# 5-year financial targets

| Metric                      | Target              |
|-----------------------------|---------------------|
| Organic sales growth        | Mid Single Digits   |
| Adjusted EBITDA growth      | High Single Digits+ |
| CapEx % of net sales        | ~3%                 |
| Free Cash Flow conversion   | >90%                |
| Net Debt-to-Adjusted EBITDA | <1.5x               |

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# Total shareholder return goals



# Key Messages

## CHAPTER ONE BUILT THE ASSETS AND CAPABILITIES

Four decades of investment created Mission's category leadership and a platform built for growth

## THE NEXT CHAPTER CONVERTS THE PLATFORM INTO RETURNS

Mission's 5-year plan supports high-single-digit to double-digit annual shareholder returns

## THE LARGEST VALUE DRIVERS ARE ALREADY UNDERWAY

Growth targets grounded in our track record, with near-term earnings drivers already in motion

**Built to compound.**

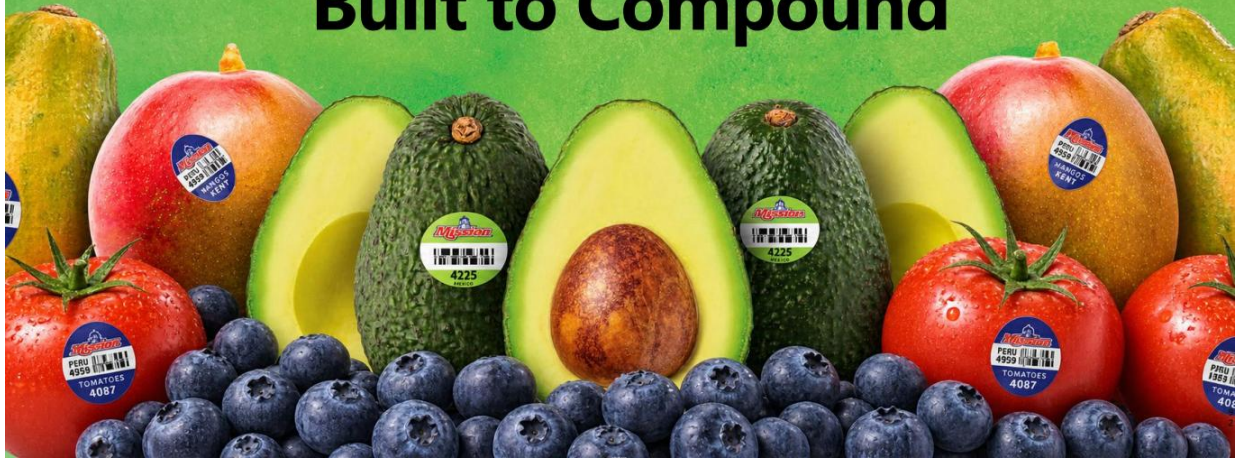
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# Built to Compound



# Non-GAAP Reconciliations

## Net (Loss) Income to Adjusted EBITDA and Net Leverage

|                                                                           | FY2022         | FY2023          | FY2024          | FY2025          |
|---------------------------------------------------------------------------|----------------|-----------------|-----------------|-----------------|
| Net (loss) income                                                         | \$ (34.9)      | \$ (3.1)        | \$ 41.8         | \$ 40.5         |
| Interest expense                                                          | 5.5            | 11.6            | 12.6            | 9.4             |
| Provision for income taxes                                                | 3.7            | 2.2             | 18.6            | 21.4            |
| Depreciation and amortization                                             | 24.8           | 32.8            | 37.7            | 34.6            |
| Equity method income                                                      | (5.1)          | (4.0)           | (3.7)           | (5.4)           |
| Stock-based compensation                                                  | 3.6            | 4.5             | 7.1             | 8.8             |
| Asset impairment and disposals, net of insurance recoveries               | 0.4            | 1.3             | 3.9             | 3.9             |
| Farming costs for nonproductive orchards                                  | 1.5            | 1.8             | 1.7             | 1.8             |
| ERP costs                                                                 | 4.6            | 2.2             | 2.2             | 2.2             |
| Severance                                                                 | -              | 1.3             | 1.3             | -               |
| Legal settlement                                                          | -              | -               | 0.2             | -               |
| Advisory and transaction costs                                            | 0.6            | 0.3             | -               | 1.2             |
| Goodwill impairment                                                       | 49.5           | -               | -               | -               |
| Remeasurement gain on business combination with Moruga                    | (2.0)          | -               | -               | -               |
| Amortization of inventory adjustment recognized from business combination | 0.4            | 0.7             | -               | -               |
| Supply chain optimization costs                                           | -              | -               | -               | 0.2             |
| Tariffs                                                                   | -              | -               | -               | 1.1             |
| Other (income) expense, net                                               | (4.4)          | 0.2             | (3.6)           | (0.7)           |
| <b>Adjusted EBITDA before adjustment for noncontrolling interest</b>      | <b>48.2</b>    | <b>51.8</b>     | <b>119.8</b>    | <b>119.0</b>    |
| Noncontrolling interest                                                   | (0.6)          | (3.4)           | (12.0)          | (8.2)           |
| <b>Total adjusted EBITDA</b>                                              | <b>\$ 47.6</b> | <b>\$ 48.4</b>  | <b>\$ 107.8</b> | <b>\$ 110.8</b> |
| Total debt                                                                | \$ 142.9       | \$ 154.8        | \$ 116.7        | \$ 100.3        |
| Less: cash and cash equivalents                                           | (52.8)         | (42.9)          | (58.0)          | (64.8)          |
| <b>Net debt</b>                                                           | <b>\$ 90.1</b> | <b>\$ 111.9</b> | <b>\$ 58.7</b>  | <b>\$ 35.5</b>  |
| <b>Net leverage (net debt / adjusted EBITDA)</b>                          | <b>1.9x</b>    | <b>2.3x</b>     | <b>0.5x</b>     | <b>0.3x</b>     |

# Non-GAAP Reconciliations

## Free Cash Flow and 3-Year Rolling Free Cash Flow Conversion

|                                                                           | FY2021           | FY2022           | FY2023           | FY2024         | FY2025         |
|---------------------------------------------------------------------------|------------------|------------------|------------------|----------------|----------------|
| Net income (loss) attributable to Mission Produce, as reported            | \$ 44.9          | \$ (34.6)        | \$ (2.8)         | \$ 36.7        | \$ 37.7        |
| Stock-based compensation                                                  | 2.6              | 3.6              | 4.5              | 7.1            | 8.8            |
| Unrealized loss (gain) on derivative financial instruments                | (3.0)            | (6.0)            | 2.3              | 0.6            | -              |
| Foreign currency transaction (gain) loss                                  | 1.6              | 2.0              | 1.8              | (1.6)          | 1.0            |
| Asset impairment and disposals, net of insurance recoveries               | (0.2)            | 0.4              | 1.3              | 3.9            | 3.9            |
| Farming costs for nonproductive orchards                                  | 0.8              | 1.5              | 3.8              | 4.2            | 3.5            |
| ERP costs                                                                 | -                | 4.6              | 2.2              | 2.2            | 2.2            |
| Severance                                                                 | -                | -                | 1.3              | 1.3            | -              |
| Legal settlement                                                          | 0.8              | -                | -                | 0.2            | -              |
| Advisory and transaction costs                                            | -                | 0.6              | 0.3              | -              | 1.2            |
| Amortization of inventory adjustment recognized from business combination | -                | 0.4              | 0.7              | -              | -              |
| Amortization of intangible asset recognized from business combination     | -                | -                | 1.5              | 0.5            | -              |
| Goodwill impairment                                                       | -                | 49.5             | -                | -              | -              |
| Remeasurement gain on business combination                                | -                | (2.0)            | -                | -              | -              |
| Depreciation — blueberries                                                | -                | -                | -                | 4.1            | -              |
| Supply chain optimization costs                                           | -                | -                | -                | -              | 1.1            |
| Tariffs                                                                   | -                | -                | -                | -              | 1.1            |
| Debt extinguishment costs                                                 | 0.1              | -                | -                | -              | -              |
| Tax effects of adjustments                                                | (0.3)            | (1.3)            | (4.1)            | (4.2)          | (5.2)          |
| Discrete tax charges                                                      | 5.4              | -                | 1.8              | -              | 1.5            |
| Noncontrolling interest                                                   | -                | (0.2)            | (1.3)            | (2.2)          | (0.6)          |
| <b>Adjusted net income (EAT)</b>                                          | <b>\$ 52.7</b>   | <b>\$ 18.5</b>   | <b>\$ 13.3</b>   | <b>\$ 52.8</b> | <b>\$ 56.2</b> |
| Net cash provided by operating activities, as reported                    | \$ 47.0          | \$ 35.2          | \$ 29.2          | \$ 93.4        | \$ 88.6        |
| Purchases of property, plant and equipment                                | (73.4)           | (61.2)           | (49.8)           | (32.2)         | (51.4)         |
| <b>Free cash flow</b>                                                     | <b>\$ (26.4)</b> | <b>\$ (26.0)</b> | <b>\$ (20.6)</b> | <b>\$ 61.2</b> | <b>\$ 37.2</b> |
| <b>Free cash flow conversion</b>                                          | <b>(50.1%)</b>   | <b>(140.5%)</b>  | <b>(154.9%)</b>  | <b>115.9%</b>  | <b>66.2%</b>   |
| Free cash flow, rolling 3-year                                            |                  |                  | \$ (73.0)        | \$ 14.6        | \$ 77.8        |
| <b>Free cash flow conversion, rolling 3-years</b>                         |                  |                  | <b>(86.4%)</b>   | <b>17.3%</b>   | <b>63.6%</b>   |

