



Investor Presentation

March 10, 2022



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You can obtain copies of our SEC filings on the SEC’s website at www.sec.gov. The forward-looking statements contained in this presentation are made as of the date hereof and the Corporation does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.

Industry Information

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures “Adjusted EBITDA” and “Adjusted EBITDA Margin.” Management believes these measures provide useful information for analyzing the underlying business results. These measures are not in accordance with, nor are they a substitute for or superior to, the comparable financial measures by generally accepted accounting principles (“GAAP”). Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix to this presentation where possible. The Company is unable to reconcile certain forecasted non-GAAP financial measures used herein, including adjusted EBITDA, without unreasonable efforts because a forecast of certain items, including taxes, interest, stock-based compensation, depreciation and amortization, income (loss) from equity method investees, other income, and other special, non-recurring or one-time items is not practical. Adjusted EBITDA refers to net income (loss), before interest expense, income taxes, depreciation and amortization expense, stock-based compensation expense, other income (expense), and income (loss) from equity method investees, further adjusted by asset impairment and disposals, net of insurance recoveries, farming costs for nonproductive orchards (which represents land lease costs), noncapitalizable ERP implementation costs, transaction costs, legal settlement, and any special, non-recurring, or one-time items such as impairments that are excluded from the results the CEO reviews uses to assess segment performance and results. Adjusted EBITDA Margin refers to net income (loss), before interest expense, income taxes, depreciation and amortization expense, stock-based compensation expense, other income (expense), and income (loss) from equity method investees, further adjusted by asset impairment and disposals, net of insurance recoveries, farming costs for nonproductive orchards (which represents land lease costs), noncapitalizable ERP implementation costs, transaction costs, legal settlement, and any special, non-recurring, or one-time items such as impairments that are excluded from the results the CEO reviews uses to assess segment performance and results, as a percentage of net sales.

Mission Produce: At a Glance

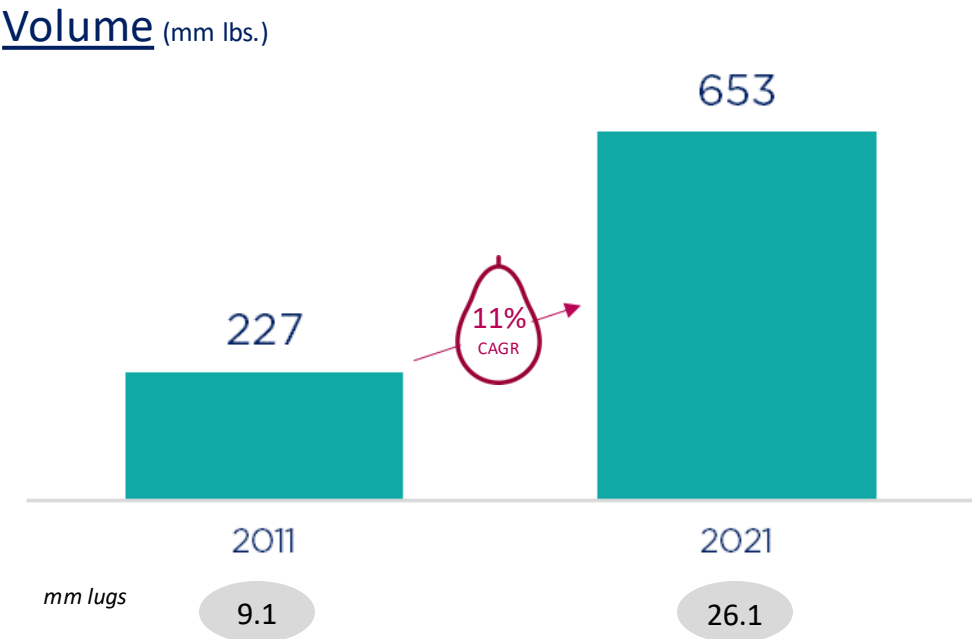
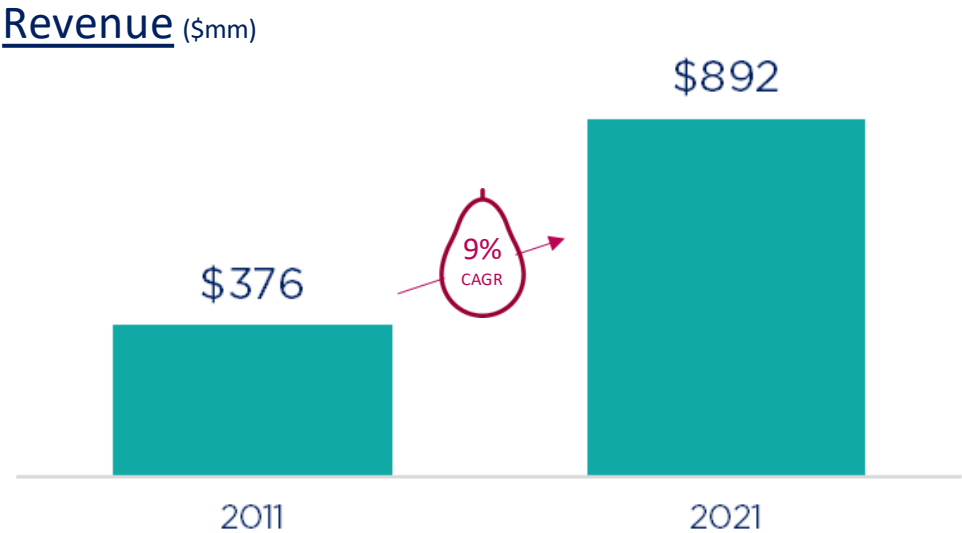
- The Global Industry Leader
- Leading Avocado Distributor by Volume
- Year-Round Supply
- Vertical Integration
- Global Distribution Network
- Scale
- Large Addressable Market

First to...

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



A Long Track Record of Growth



\$892mm *FY 2021 Revenue*

\$85mm *FY 2021 Adj. EBITDA ⁽¹⁾*

~9% *'11 – '21 Revenue CAGR*

~11% *'11 – '21 Avocado Volume CAGR*

10% *Adj. EBITDA Margin ⁽¹⁾*

19 *World Class Facilities Across 9 Countries ⁽²⁾*

~15% *Avocados Sourced from Owned Production (2021)*

Source: Management and other publicly available information.

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

(2) Includes our 4 global sales offices.

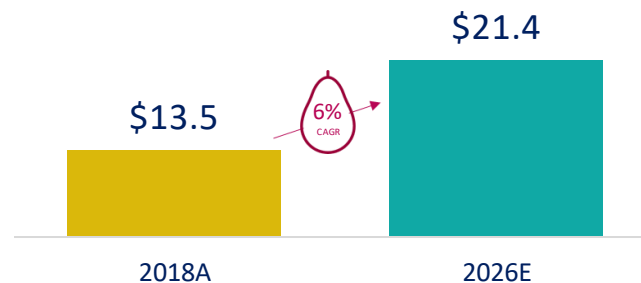
Note: Fiscal year ended October 31. Revenue reflects Mission Produce only. 1 lug = 25lbs, or 1 box.



We Operate In a Large and Growing Market with Supportive Tailwinds

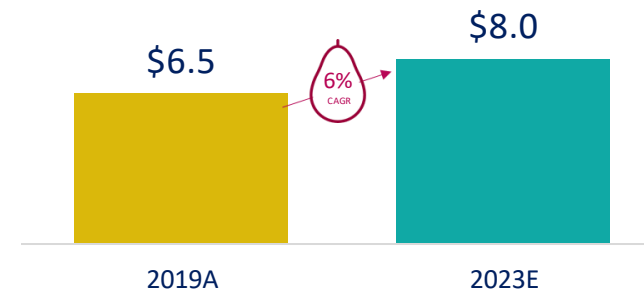
Global Avocado Market

(\$bn)



U.S. Avocado Market ⁽¹⁾

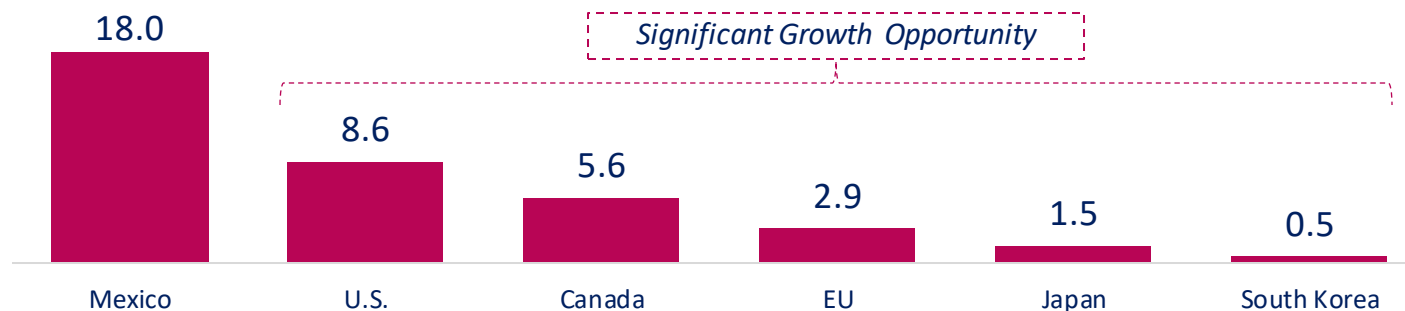
(\$bn)



Per Capita Consumption

(2)

(2020 Per-Capita Avocado Consumption in lbs)



Supporting Tailwinds Driving Market Growth

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

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

(1) Represents Hass avocados only.

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

(3) Numerator Insights

And Significant Barriers to Entry

Key Relationships:

Our relationships extend across thousands of avocado growers and regions globally

Investments of Time and Capital:

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

Cultivation and Farming Expertise:

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

Economics of Scale:

Company-owned ripening, fulfillment and distribution network

Vertical Integration:

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


Customer Relations and Market Intelligence:

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



Uniquely Positioned with a Full Suite of Enhanced Capabilities



Company	Primary Reach for Avocado Distribution	National (U.S.) Distribution Footprint	Ripening Capabilities	Other Value-Add Services	Vertical Integration	Year-Round Two Countries of Origin Supply
	Global	✓	✓	✓	✓	✓
	U.S.		✓	✓		
	U.S. / Europe				✓	
	U.S.	✓	✓	✓		
	Europe		✓	✓	✓	✓
Very few players can consistently supply avocados at scale to high volume customers						

Source: Company filings and other publicly available information.

Focused Growth Strategy



Capitalize on strong growth trends in our **core U.S. market** by expanding our nationwide distribution network



Leverage our **global supply chain and distribution capabilities** to continue developing international markets



Diversify sourcing to enhance our global market-leading position and **year-round supply position**



Continue to **vertically integrate** our supply chain



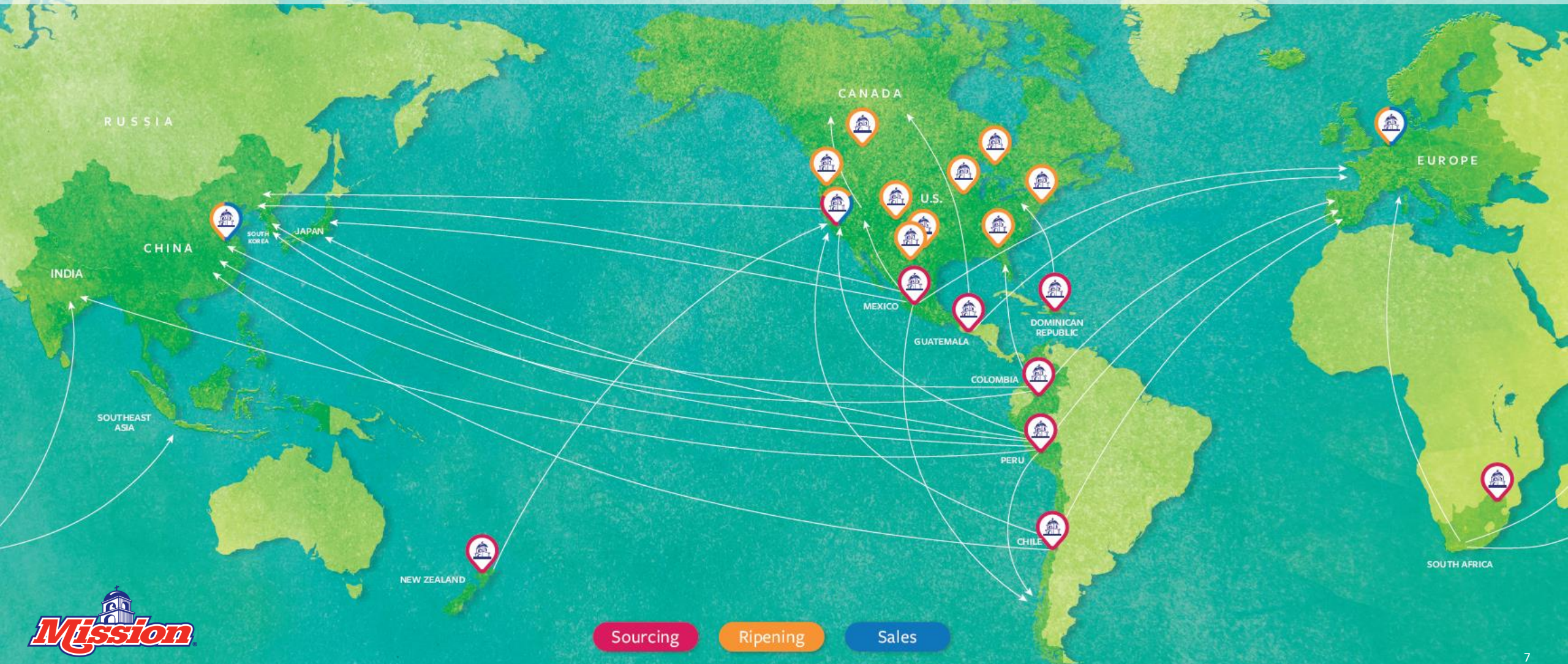
Strong Global Distribution Network and Customer Base

Serves retail, wholesale and foodservice customers in over 25 countries

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

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

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



Extensive Infrastructure With State-of-the-Art Facilities

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



4 packinghouses in Peru, California and Mexico
Proximity of packinghouses to our growers deepens the relationships and differentiates us from other buyers



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



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



Packinghouse Advantages

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

Forward Distribution and Ripening Center Advantages

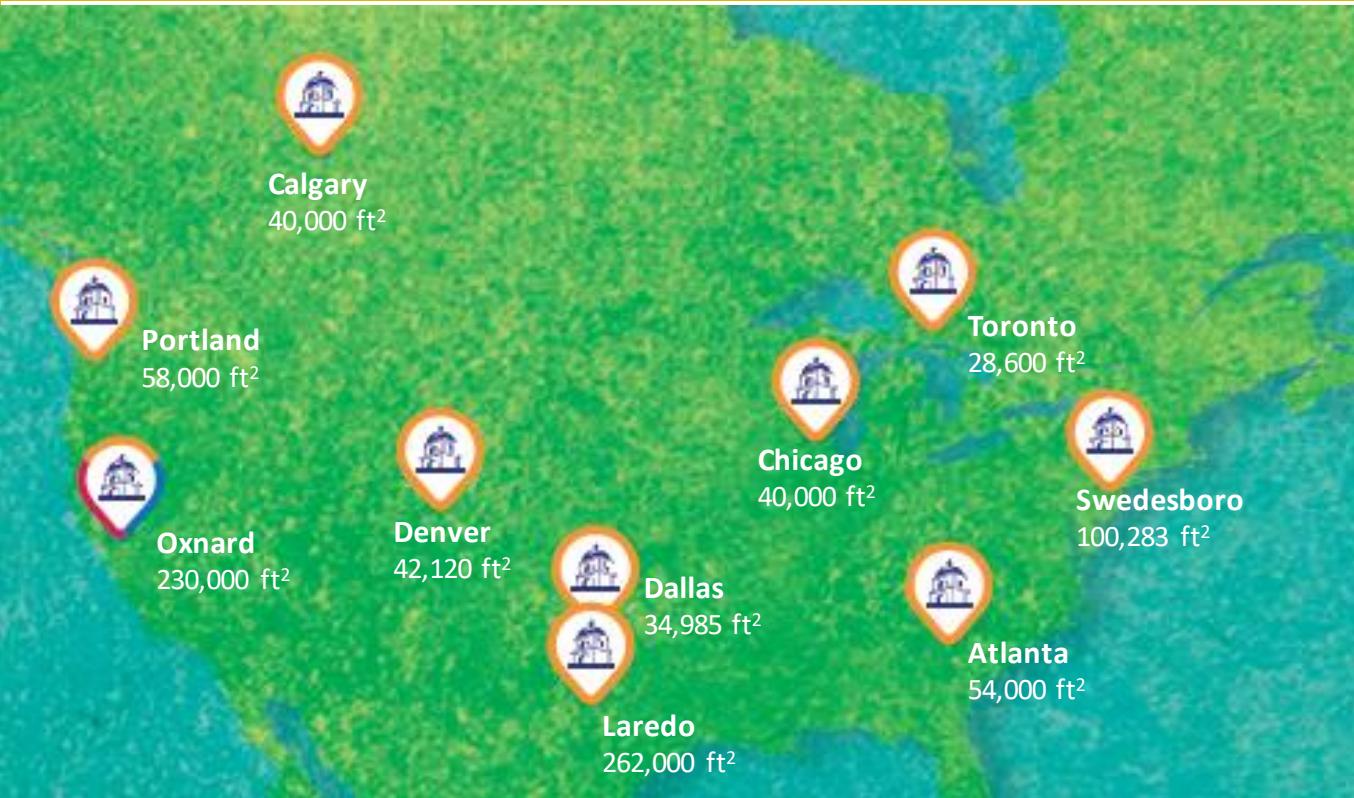
- Ability to Ripen to Customer Specification
- Ability to store and deliver volume opportunistically as customer demand evolves
- Proximity to Clients



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



Our North American Distribution Footprint



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

Our infrastructure and capabilities facilitate our ability to grow across channels



Key Customer Channels



Retail



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

Foodservice



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

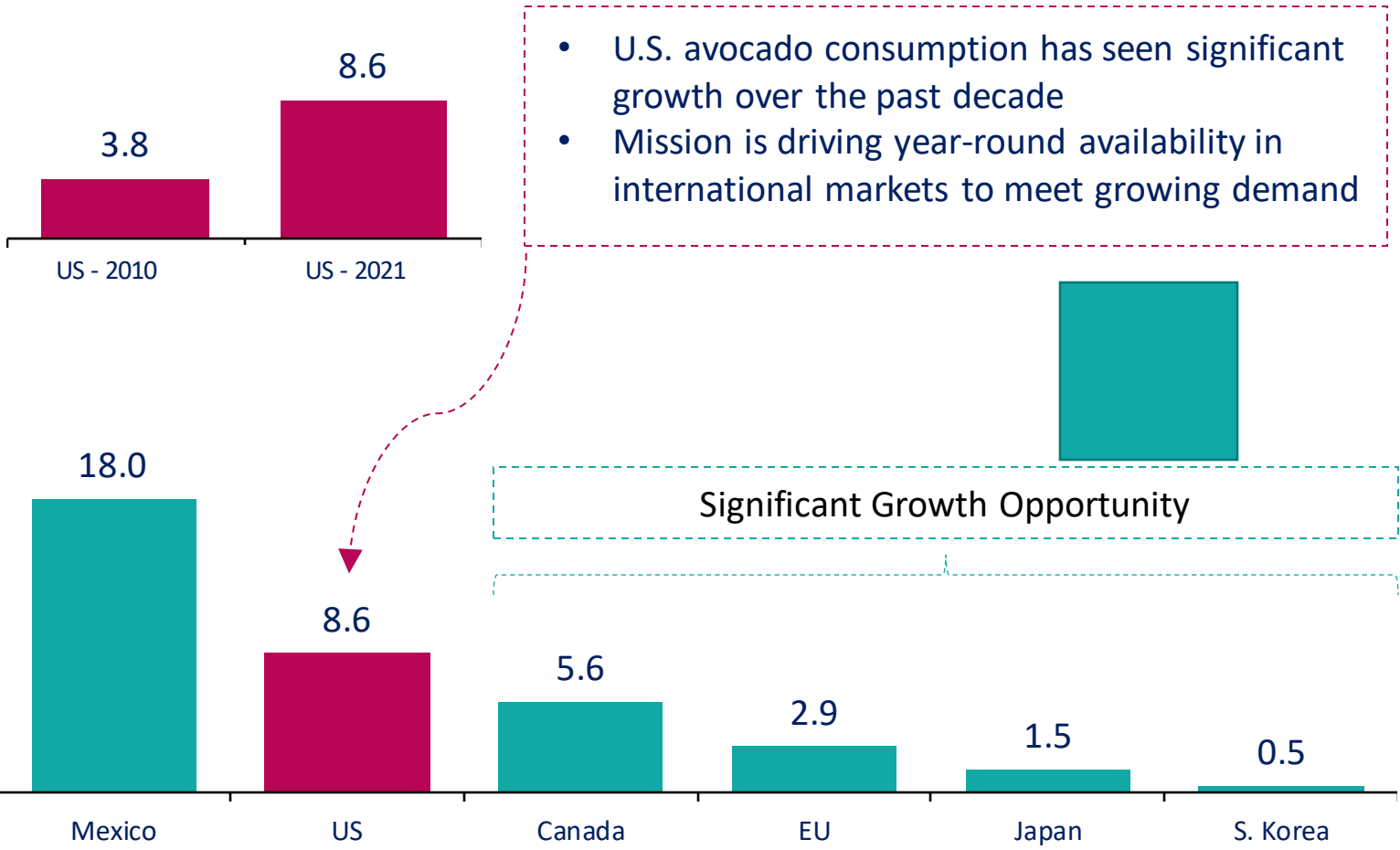
Wholesale, Exports & Other

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



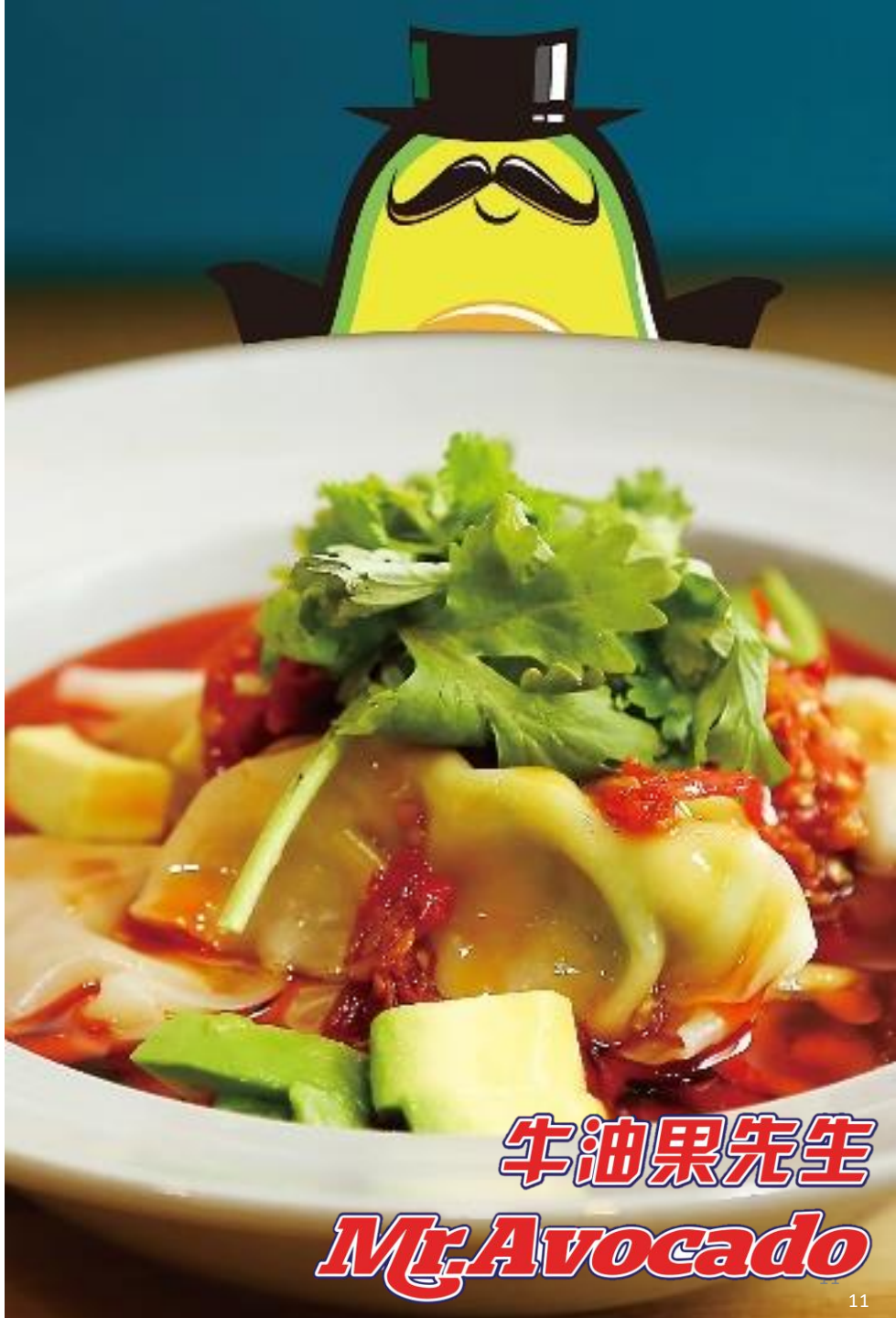
International Avocado Consumption is Poised to Grow

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



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

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



牛油果先生
Mr. Avocado



We are Well-Positioned to Capitalize on International Distribution Opportunities

Growth Drivers

Europe

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

Asia

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

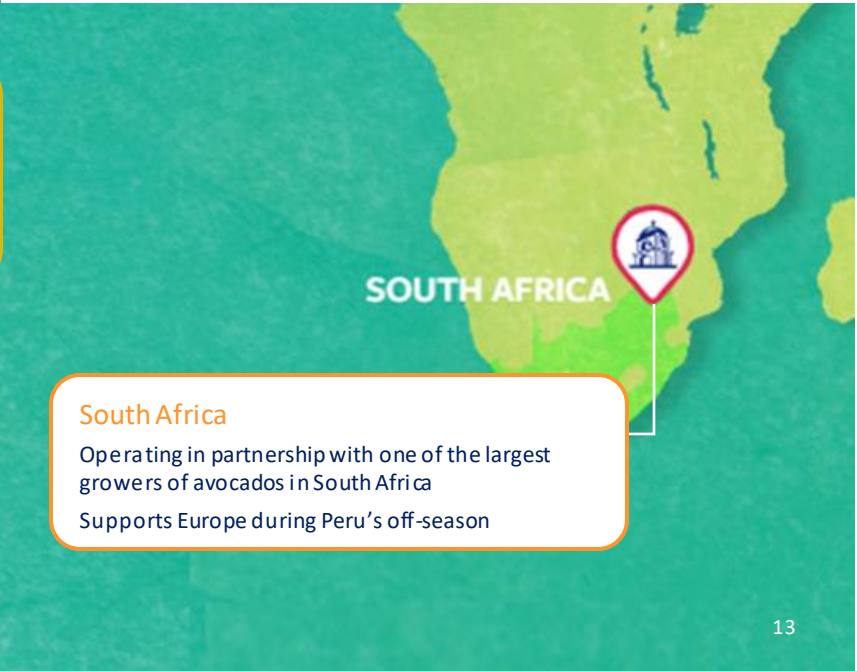
Other Markets

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

Diversified Sourcing and Year-Round Supply



SEASONALITY											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
CALIFORNIA											
DOMINICAN REPUBLIC											
MEXICO											
CHILE											
COLOMBIA											
PERU											
NEW ZEALAND											
MEXICO											
KENYA											
MOROCCO											
ISRAEL											
SOUTH AFRICA											
GUATEMALA											

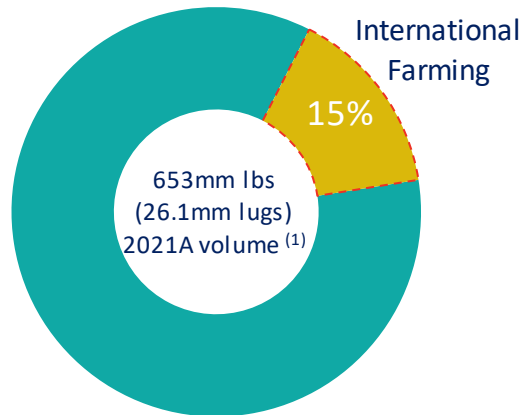




International Farming and Vertical Integration

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

Mission's Total Global Volume



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



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



Guatemala – since 2020
Secured rights to 1,600 acres



(1) Inclusive of the 101mm lbs (4.0m lugs) of avocados supplied by the International Farming segment.







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

Our approach

Select thresholds for vertical integration capital planning

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

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

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



Overview of Value-Added Services

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

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



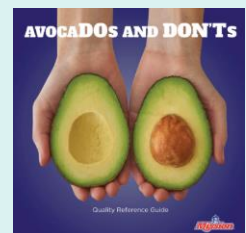
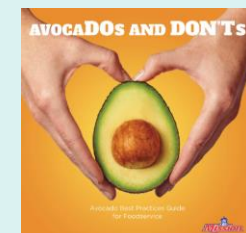
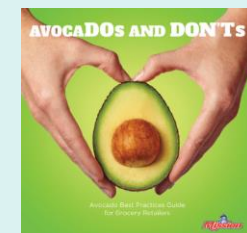
Bags that meet consumer needs



Merchandising programs that drive growth



Educational materials



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



Steve Barnard
*Founder, President and
Chief Executive Officer*



Bryan Giles
*Chief Financial
Officer*



Joanne Wu
General Counsel



Anita Lemos
*Vice President of
Human Resources*



Juan Wiesner
*Director of Latin
American Operations*



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

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

Our Core Values

FUN
INNOVATIVE
RELIABLE
SUCCESSFUL
TRUSTWORTHY



ESG Highlights

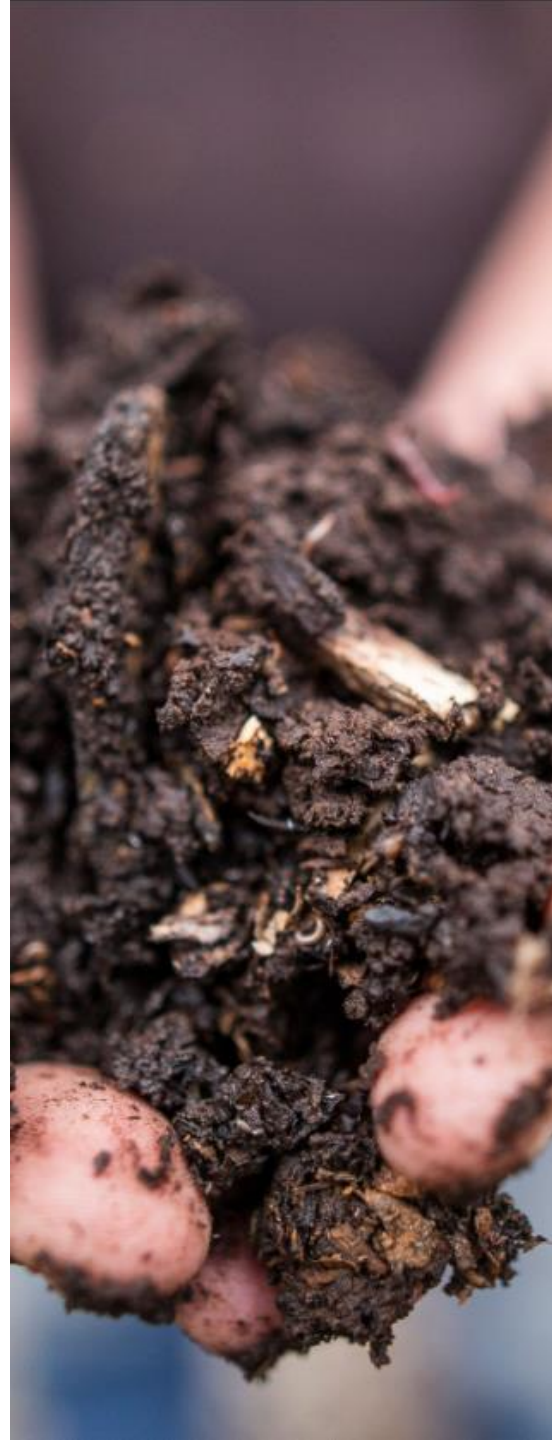
The next edition of our Environmental, Social and Governance (ESG) report is anticipated in Spring 2022

Highlights from Our 2021 Report

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

Aspiring Goals

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





APPENDIX





Non-GAAP Reconciliations Adjusted EBITDA and Adjusted EBITDA Margin

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

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