



# FISCAL Q3 2022 SNAPSHOT



Total Revenue	Adjusted EBITDA	Avocado Volume Sold	Average Selling Price
\$313.2M	\$1.5M	150M LBS	\$2.03/LB
↑ +27% YoY	↑ +5% YoY	↓ -11% YoY	↑ +42% YoY

## MISSION PRODUCE • GLOBAL AVOCADO SEASONALITY



## Company & Sourcing Highlights



27% increase in Q3 YoY revenue



Record acceptance of Peruvian fruit into new and existing customer programs; Leveraged Mission's vertical integration and this season's high-quality crop to deliver long-term programs for our customers



Mission Produce became a first U.S. importer of avocados from Jalisco, Mexico



Mission Produce released its FY 2021 Environmental, Social, and Governance Report

## Mission Produce: A Global Leader in Avocados

### About Mission Produce, Inc.

Mission Produce is a global leader in the worldwide avocado business. Since 1983, Mission Produce has been sourcing, producing and distributing fresh Hass avocados, and as of 2021, fresh mangos, to retail, wholesale and foodservice customers in over 25 countries. The vertically integrated Company owns and operates four state-of-the-art packing facilities in key growing locations globally, including California, Mexico and Peru and has additional sourcing capabilities in Chile, Colombia, the Dominican Republic, Guatemala, Brazil, Ecuador, South Africa and more, which allow the company to provide a year-round supply of premium fruit. Mission's global distribution network includes 12 forward distribution centers that are strategically positioned in key markets throughout North America, China and Europe, offering value-added services such as ripening, bagging, custom packing and logistical management. For more information, please visit [www.missionproduce.com](http://www.missionproduce.com).

### Non-GAAP Financial Measure

This document contains the non-GAAP financial measure "Adjusted EBITDA." Management believes this measure provides useful information for analyzing the underlying business results. This measure is not in accordance with, nor is it a substitute for or superior to, the comparable financial measure by generally accepted accounting principles ("GAAP"). A reconciliation to the comparable non-GAAP financial measure is included in this document. 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), certain noncash and nonrecurring ERP costs, transaction costs, material legal settlements, 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, all of which are excluded from the results the CEO reviews uses to assess segment performance and results.

### Forward-Looking Statements

Statements in this presentation 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 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: limitations regarding the supply of avocados, either through purchasing or growing; the loss of one or more of our largest customers or a reduction in the level of purchases by customers; doing business internationally, including Mexican and Peruvian economic, political and/or societal conditions; fluctuations in market prices of avocados; increasing competition; inherent farming risks; variations in operating results due to the seasonality of the business; general economic conditions; the effects of the COVID-19 pandemic, including resulting economic conditions; inflationary pressures and increases in costs of commodities or other products used in our business; food safety events and recalls of our products; changes to USDA and FDA regulations, U.S. trade policy, and/or tariff and import/export regulations; restrictions due to health and safety laws; significant costs associated with compliance with environmental laws and regulations; acquisitions of other businesses; the ability of our infrastructure to handle our business needs; supply chain optimization failures or disruptions; disruption to the supply of reliable and cost-effective transportation; failure to recruit and retain key personnel and an adequate labor supply and lack of good employee relations; information system security risks, data protection breaches and systems integration issues; changes in privacy and/or information security laws, policies and/or contractual arrangements; material litigation or adverse governmental actions; failure to maintain or protect our brand; changes in tax rates or international tax legislation; risks associated with our indebtedness; 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, directors and principal stockholders 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; the Russia/Ukraine conflict; and other risks and factors discussed from time to time in our Annual and Quarterly Reports on Forms 10-K and 10-Q 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.

(In millions)	Adjusted EBITDA Reconciliation			
	Three Months Ended July 31,		Nine Months Ended July 31,	
	2022	2021	2022	2021
Net income	\$ 17.9	\$ 18.4	\$ 6.9	\$ 28.0
Interest expense	1.5	1.0	3.5	2.7
Provision for income taxes	5.4	5.9	3.7	15.3
Depreciation and amortization <sup>(1)</sup>	7.1	6.1	17.2	13.7
Equity method income <sup>(2)</sup>	(1.7)	(2.1)	(3.6)	(4.2)
Stock-based compensation	0.9	0.5	2.6	2.0
Legal settlement	—	—	—	0.8
Asset impairment and disposals, net of insurance recoveries	0.2	(0.2)	0.2	(0.2)
Farming costs for nonproductive orchards	0.3	—	1.1	—
ERP costs <sup>(3)</sup>	1.0	—	3.8	—
Transaction costs	—	—	0.5	—
Remeasurement gain on business combination with Moruga	(2.0)	—	(2.0)	—
Other expense (income)	0.9	0.5	(3.6)	0.8
Noncontrolling interest <sup>(4)</sup>	0.1	—	0.1	—
<b>Adjusted EBITDA</b>	<b>\$ 31.6</b>	<b>\$ 30.1</b>	<b>\$ 30.4</b>	<b>\$ 58.9</b>

<sup>(1)</sup> Approximately \$0.3 million of depreciation and amortization was from purchase accounting assets including property, plant and equipment step-up and an intangible asset.

<sup>(2)</sup> Excludes earnings from Moruga following its consolidation on May 1, 2022. For earnings from Moruga recognized prior to May 1, 2022, the Company's proportionate share of 60% of earnings were included as they were accounted for under the equity method.

<sup>(3)</sup> Includes recognition of deferred implementation costs and non-recurring post-implementation process reengineering costs

<sup>(4)</sup> Represents net loss attributable to noncontrolling interest plus the impact of non-GAAP adjustments, allocable to the noncontrolling owner based on their percentage of ownership interest.