



Investor Presentation

March 2026

missionproduce.com @mission_produce



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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: reliance on primarily one main product, limitations regarding the supply of fruit, either through purchasing or growing; the benefits of the proposed transaction involving Calavo, including future financial and operating results, plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the proposed transaction and other statements that are not historical facts; any statements of the plans, strategies and objectives of management for future operations, including execution of restructuring and integration (including information technology systems integration) plans; the ability to obtain the requisite Calavo and Mission Produce stockholder approvals; the risk that Calavo or Mission Produce may be unable to obtain governmental and regulatory approvals required for the proposed transaction (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the risk that an event, change or other circumstance could give rise to the termination of the proposed transaction; the risk that a condition to closing of the proposed transaction may not be satisfied; the risk of delays in completing the proposed transaction; the risk that the businesses 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 proposed transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of Calavo's or Mission Produce's common stock; the risk of litigation related to the proposed transaction; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; the diversion of management time from ongoing business operations and opportunities as a result of the proposed transaction; the risk of adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; 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 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. 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 Measure

This presentation contains the non-GAAP financial measures "adjusted net income" and "adjusted EBITDA." Management believes these measures provide useful information for analyzing the underlying business results. These measures are not in accordance with, nor are they a substitute for or superior to, the comparable financial measures by generally accepted accounting principles. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measure are provided in the appendices to this presentation.

Adjusted net income (loss) refers to net income (loss) 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 costs, 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.

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.



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IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

In connection with the proposed transaction, Calavo and Mission have filed a joint proxy statement with the SEC and Mission has filed with the SEC a registration statement on Form S-4 that includes the joint proxy statement of Calavo and Mission and that also constitutes a prospectus of Mission (the "Joint Proxy Statement/Prospectus"). Each of Calavo and Mission may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the Joint Proxy Statement/Prospectus or registration statement or any other document that Calavo or Mission may file with the SEC. The definitive Joint Proxy Statement/Prospectus will be mailed to stockholders of Calavo and Mission. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CALAVO, MISSION AND THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the registration statement and Joint Proxy Statement/Prospectus (if and when available) and other documents containing important information about Calavo, Mission and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the Form S-4 and Joint Proxy Statement/Prospectus (if and when available) and other documents filed with the SEC by Calavo may be obtained free of charge on Calavo's website at Calavo's SEC Filings Website or, alternatively, by directing a request by mail to Calavo's Corporate Secretary at Calavo Attention: Corporate Secretary, Calavo Growers, Inc., 1141A Cummings Road, Santa Paula, CA 93060. Copies of the registration statement and Joint Proxy Statement/Prospectus and other documents filed with the SEC by Mission may be obtained free of charge on Mission's website at Mission's SEC Filings Website or, alternatively, by directing a request by mail to Mission's Corporate Secretary at Mission Attention: Corporate Secretary, Mission Produce, Inc., 2710 Camino Del Sol, Oxnard, CA 93030.

PARTICIPANTS IN THE SOLICITATION

Calavo, Mission and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Calavo, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Calavo's annual report on Form 10-K for the year ended October 31, 2025, including under the heading "Directors, Executive Officers, and Corporate Governance;" proxy statement for Calavo's 2025 Annual Meeting of Stockholders, which was filed with the SEC on February 28, 2025, including under the headings and subheadings "Executive Compensation," "Proposal No. 1 Election Board of Directors," and "Common Stock Ownership Information of Certain Beneficial Owners and Managers;" and Item 5.02 of Calavo's current reports on Form 8-K filed on November 13, 2025, November 25, 2025, and December 12, 2025. To the extent holdings of Calavo Common Stock by the directors and executive officers of Calavo have changed from the amounts reflected therein, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 ("Form 3"), Statements of Changes in Beneficial Ownership on Form 4 ("Form 4") or Annual Statements of Changes in Beneficial Ownership of Securities on Form 5 ("Form 5"), subsequently filed by Calavo's directors and executive officers with the SEC. Information about the directors and executive officers of Mission, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Mission's annual report on Form 10-K for the year ended October 31, 2025, and proxy statement for Mission's 2026 Annual Meeting of Stockholders, which was filed with the SEC on February 24, 2026, including under the headings and subheadings "2025 Director Composition," "Executive Compensation" and "Security Ownership of Certain Beneficial Owners and Management." To the extent holdings of Mission Shares by the directors and executive officers of Mission have changed from the amounts reflected therein, such changes have been or will be reflected on Forms 3, Forms 4 or Forms 5, subsequently filed by Mission's directors and executive officers with the SEC. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statement and Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors and security holders should read the registration statement and Joint Proxy Statement/Prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of any of the documents referenced herein from Calavo or Mission using the sources indicated above.

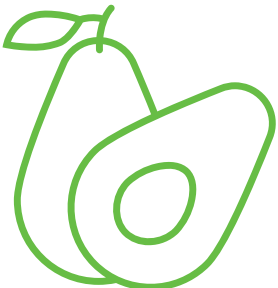




NASDAQ: AVO

Snapshot

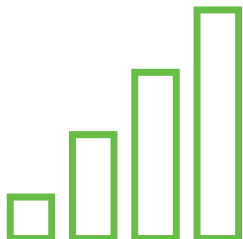
A leading commercial global avocado platform



691M

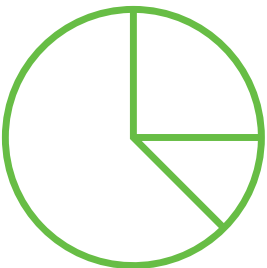
Top global avocado distributor

pounds (fiscal 2025)



40+

Years of operational excellence



~\$1B

Market cap

\$1.4B

Revenue

\$111M

Adjusted EBITDA¹

✓

Global year-round supplier

of avocados & mangos

✓

Strategically located

sourcing & distribution

✓

Vertically integrated

grower

value-added services

distribution

✓

Large addressable markets

supported by global per capita consumption growth

Note: Fiscal year ended October 31, 2025
(1) Non-GAAP reconciliation located in the appendix

Investment highlights

1

Ability to serve global customers

Differentiated approach creates year-round supply capability

Vertically integrated marketer and distributor with owned farming, sourcing capabilities across 4 continents, distribution and ripening facilities

Significant North American, and South American footprint with reach and operations in Europe and Asia

2

Secular growth story

Movement toward healthy eating empowered by GLP-1 penetration and favorable demographic backdrop

GLP-1 usage approaching double-digits in the US¹

Doubling of Hispanic population, households spend 70% more than non-Hispanic households²

3

Free cash flow acceleration

Heavy investment phase complete

Positioned for accelerated free cash flow generation after two strong years of execution

4

Strategic M&A to expand capability

Agreement to acquire Calavo Growers

Premier sourcing assets and established prepared foods platform create significant growth opportunity with minimal capex investment needed beyond the transaction

5

Balanced capital allocation strategy

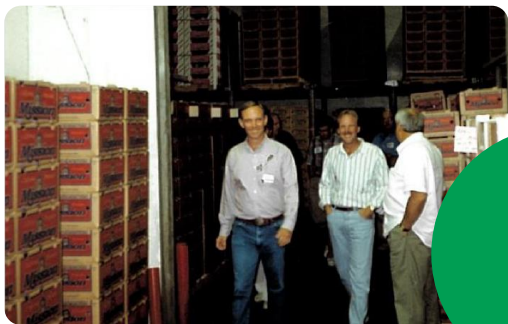
Near-term focus on integration execution and deleveraging

Key features: commitment to shareholder returns following balance sheet leverage normalization post-Calavo integration; strategy to execute future accretive and synergistic M&A

(1) Cornell University GLP-1 Study.
(2) Pew Research Center. 2025.



The evolution of our global platform



Founded in
Oxnard, California

1983



First Ripe
Center Opens

1998



First Avocados Planted in Peru,
Establishing Vertical Integration

2011



Mission Goes Public
(Nasdaq: AVO)

2020



Vertical Integration Joint Venture
Established in South Africa

2024



2026

Mission Announces
Agreement
To Acquire
Calavo Growers



2025

Mission Inaugurates its
Guatemala Packhouse



2023

Mission Enters
the UK Market



2021

Mission Enters the
Mango Category



Laredo
Megacenter
Opens

2017

Vertical Integration
Partnership
Established in Colombia



2015

One of the World's Most Advanced
Ripening, Packing, & Distribution
Centers Opens in California

State-of-the-art Packhouse Opens in Peru



2012

Expansion into Europe with
Commercial Operations

1997

Becomes one
of the First to
Import Avocados
from Mexico

1993

Mission Begins
Ripening Trials

1984

Mission de Mexico
Established
in Michoacán



2002 - 2010

Global Sourcing Expands
Across California, Mexico,
Chile, Peru, New Zealand

Distribution Expands with 8
packhouses across the U.S.





Looking ahead



WHERE WE'VE BEEN

- ✓ Global infrastructure complete

WHERE WE ARE

- ✓ Optimizing network for improved asset utilization and free cash flow generation

Selectively adding new categories to drive ROA

Mangos/blueberries, and through Calavo acquisition – Tomatoes/Papayas) to drive ROA

Current network facility utilization

Ample capacity to support future volume growth

WHERE WE'RE GOING

- ✓ Compelling catalyst
 - Strategic growth
 - Accelerating EBITDA
 - Harvesting cash flow

★ Opportunity to increase pro-forma adjusted EBITDA by more than 2x by fiscal 2030

Includes Calavo and targeted synergies, as compared to FY25 levels (\$111M)

Capital allocation framework supported by accelerated free cash flow



Target FCF to double
(growing in sequence with adjusted EBITDA),
FCF conversion targeted to increase to 50%+ of adj. EBITDA by FY 2030

Assets in place –
Returning to a
CAPEX-lite model

Capex... From
~8% of revenue
(FY21)

... To
3-4% of revenue
(FY26 outlook)

High-return
strategic
growth only

Targeted
investment
toward
high-return
opportunities

Manage balance
sheet leverage

Proforma
~1.7x at transaction
close

Target
approximately
1.0-1.5x within two
years of close



Balanced approach

Deleveraging in parallel with
commitment to returning
cash to shareholders and
continued strategic accretive M&A

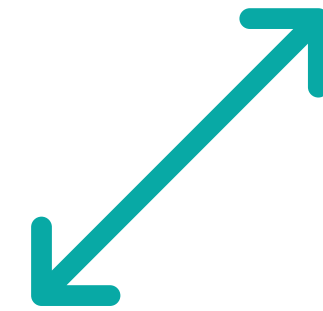
Mission's blueprint to drive long-term growth



Strengthen avocado category leadership and enhance capabilities to serve the most attractive global markets



Build globally-connected, enterprise-minded teams that own outcomes together



Strategically expand into complementary categories and geographies to enhance asset utilization



Pursue strategic accretive M&A to broaden capabilities in high-growth and underserved categories



Pending acquisition of Calavo growers

Premier assets, path to value creation

Definitive agreement announced **JANUARY 14, 2026**

Expected close during the fiscal third quarter ended **JULY 31, 2026**

~\$2.0B

Proforma Net Sales

~8.7%

EBITDA Margin

~\$25M

Run-Rate Synergies

~\$177M¹

Proforma Adj. EBITDA

~1.7x

Net Leverage at Close

(1) Includes ~\$25M in run-rate synergies. FY2025A figures. Proforma financials to be included in proxy.

Why Calavo?

- Mexican packhouses**
2 strategic locations, expands to 4 facilities
- California sourcing**
100+ year grower relationships

- Prepared foods**
~\$77M rev, ~150 SKUs, ~12% YoY growth
- Network expansion**
complementary North American network

How this creates value

- Customer expansion**
Increases addressable customer base in NA
- Enhanced sourcing mix**
Scaled access to CA & MX sourced fruit
- Cross-sell**
Broader assortment drives penetration opportunities
- Adds new capabilities**
Prepared foods is a ~\$2.7B global market, ~8% CAGR

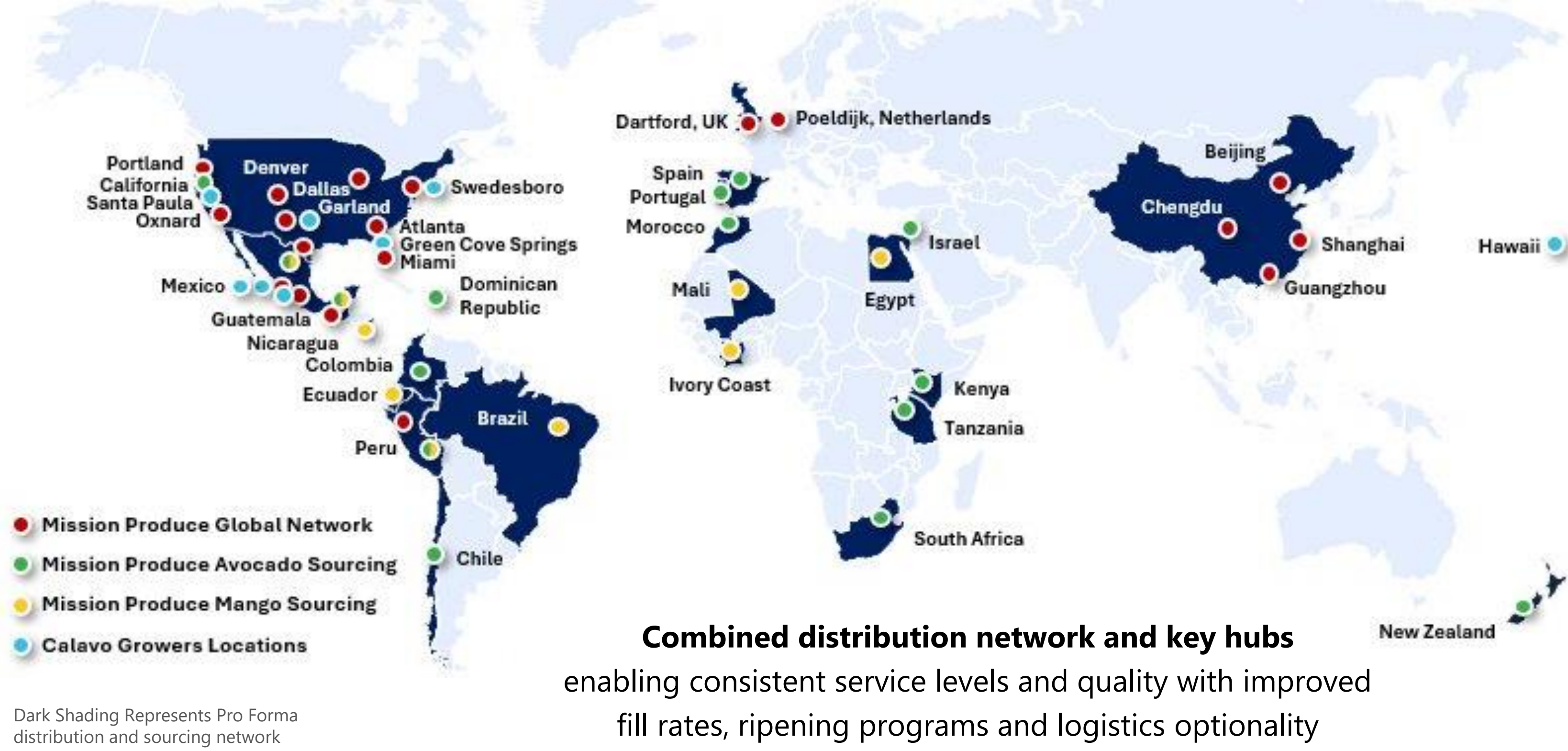
What gives us confidence

- 40+ years**
of operational excellence across value chain
- World class network**
State-of-the-art global operations & assets
- \$25M+ synergies**
anticipated within 18 months – Meaningful upside potential
- Complementary model**
Mitigates integration risk



Scaled North American platform with global reach and capabilities

Strengthened global network to serve retail, wholesale and foodservice customers



Combined distribution network and key hubs
enabling consistent service levels and quality with improved fill rates, ripening programs and logistics optionality



Calavo supplements Mission's domestic footprint with strengthened Mexico & California sourcing, combined distribution and broader product mix



Diversified supplier network with deep local relationships

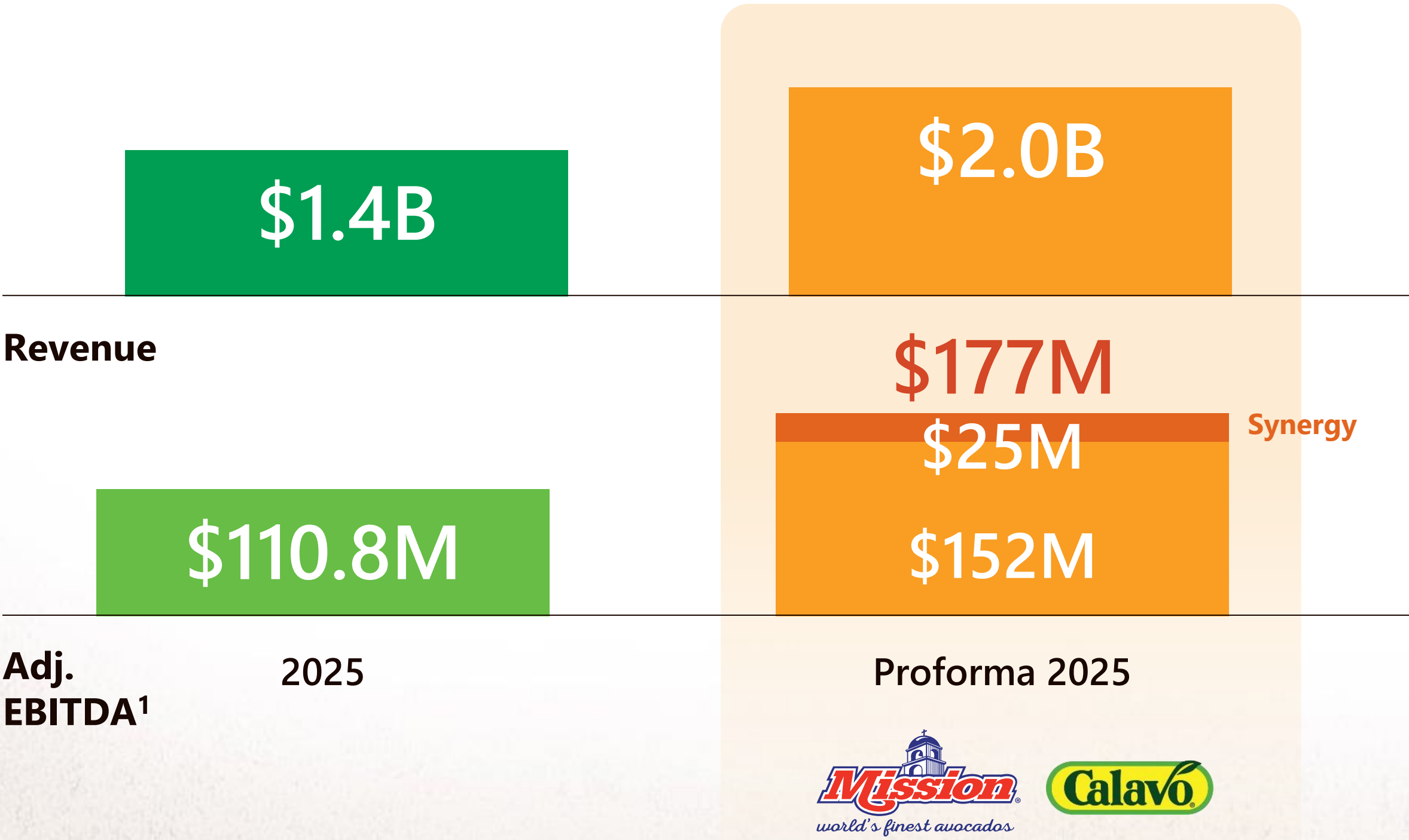


Mission provides global reach to utilize expanded product assortment

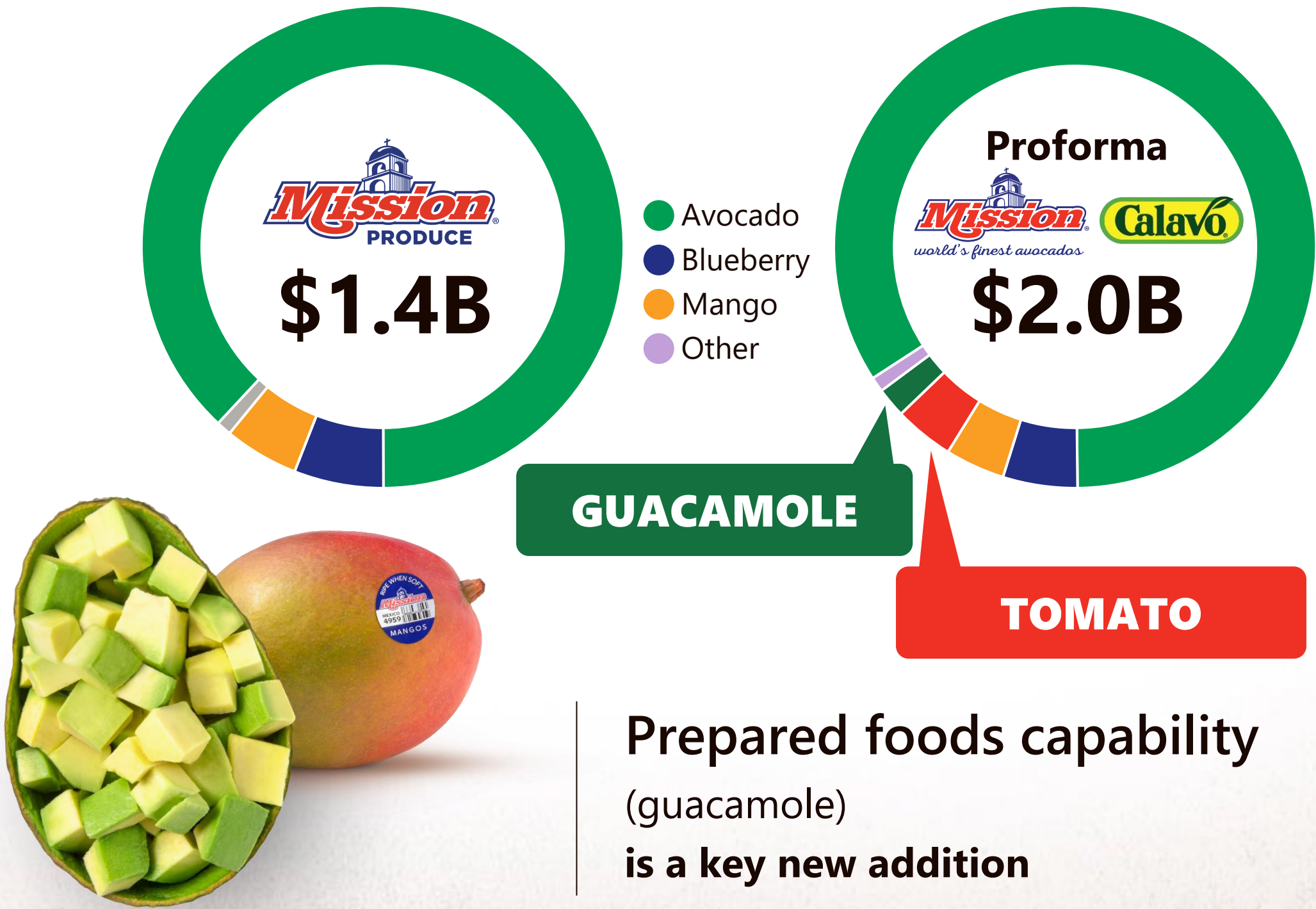
Source: Company filings



Avocado volume growth and product expansion driving proforma revenue



Revenue mix



Note: Fiscal year ended October 31
(1) Non-GAAP reconciliation located in the appendix

Attractive market supported by on-trend category dynamics

Large and growing addressable markets

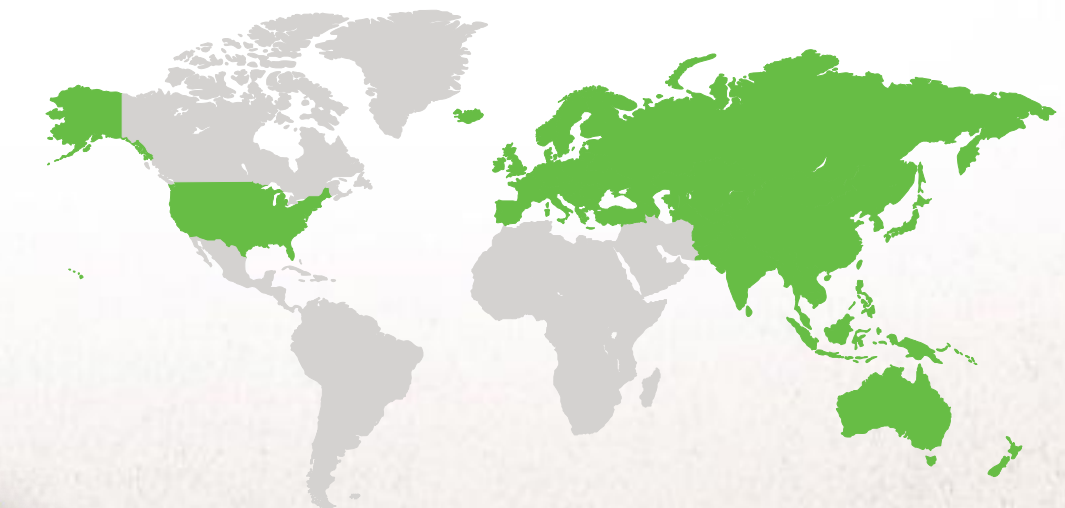
- ✓ **Global avocado market**
~\$20B^{1,2} growing to
\$27B by 2030 (6.3% CAGR)²
- ✓ **Global mango market**
~\$55B² growing to
\$68B by 2030 (4.4% CAGR)²

Durable secular tailwinds driven by powerful trends

- ✓ **Health & Wellness**
57% of consumers prioritize healthy eating³
GLP-1s: penetration is on the rise at 8%+⁴
shifting focus to store perimeter, avocado a super food
- ✓ **Hispanic Demographics**
Growing 2% annually,
spending 73% more per household⁵
- ✓ **Millennial/Gen Z**
71% purchase rate vs. 45% older generations⁶

Provides runway for increased per-capita consumption globally⁷

- ✓ **U.S.:** 8 lbs/year per capita
vs. Mexico at 20 lbs/year
- ✓ **Europe:** 2 lbs/year – implies 4x growth potential
(to meet US penetration)
- ✓ **Asia:** <1 lb/year with ~10x growth potential
(to meet US penetration)



(1) Rabobank Group, RaboResearch Global Avocado Update 2025.
(2) Mordor Intelligence
(3) Numerator Advanced Shopper Profile Report, 12 months ending 9/30/2025.
(4) Cornell University GLP-1 Study.
(5) Pew Research Center. 2025.
(6) Numerator Shopper Metrics Report, 12 months ending 9/30/2025.
(7) FruiTrop Magazine. September-October 2024

Durable advantages

Built to execute

Category leadership
creates resilient
customer relationships

95%

customer retention rate,
20+ year average relationship
with top 10 customers

Category-specific
infrastructure

\$540M+

invested in fixed assets to
support purpose-built facilities
and infrastructure

Deeply invested to execute in
specialty categories

Breadth and
depth of
fruit sources

22

countries of origin

Proven capability
to source year-round, at scale
within each origin

Vertical
integration

5080

hectares under management
across 4 continents providing
year-round supply security and
direct quality control

We are an avocado & mango category leader



**Our award-winning
marketplace
intelligence,
AvoIntel™**

helps our partners
drive sales, reduce
shrink and attract
more shoppers

Category Management

Shopper Insights

Promotional Program Support

Retail Activations

In-Store Merchandising & Education

Innovative Packaging Solutions

Digital Engagement

with a proven track
record of driving
category growth*



AVOIntel™



*Numerator Insights. January-December 2023.

Mangos

Utilize infrastructure for category expansion

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

Minimal incremental CAPEX

utilizing existing facilities and distribution network

Facility utilization improvement

Mangos drove ~15% higher volume through distribution network

Cross-selling success

47% of avocado shoppers also purchase mangos

Complementary seasonality

fills fiscal second & third quarter capacity gaps

FY2025

Market share¹

6.4%

From 1.5% (FY2021)

Revenue

\$86M

(1) National Mango Board



Blueberries

Utilize existing infrastructure in a high growth category



Segment Revenue Approx.

\$93M FY2025

Segment consolidated into ops in May 2022



Acreage Approx.

685 hectares under cultivation FY2024

up from ~340 hectares FY2019

▲ **~150% GROWTH IN 5 YEARS**

- ✓ **Utilizes existing Peruvian farming infrastructure**
controlled by Mission through controlling interest in farming operation
- ✓ **Complementary seasonality**
harvest concentrated in Q1 and Q4 (Nov–Apr), filling avocado off-season capacity
- ✓ **Improved overhead absorption**
Blueberry packing/cooling revenue supports International Farming segment profitability year-round
- ✓ **Volume growth driven by new acreage coming into production**
further acreage expansion expected to translate to continued revenue growth

Strong executive team & board aligned with shareholders

Management & Board/insiders own ~31% of shares outstanding – strong alignment with shareholders

3 new independent directors added in 2025 with deep expertise in finance, food & beverage, and agribusiness



Steve Barnard

Co-Founder & CEO

Transitioning to Executive Chairman
(effective April 2026)

Co-founded Mission in 1983; CEO since 1988. Built Mission from a regional operation into the global avocado leader over 40+ years. Oversaw expansion to 4 continents, IPO, and multi-year transformational capital investment cycle.



John Pawlowski

President & COO

Transitioning to Chief Executive Officer
(effective April 2026)

25+ years in global food & foodservice. Joined Mission April 2024 as President & COO. Previously President & COO of Lipari Foods (led M&A and organic growth); 16+ years at J.M. Smucker (VP International). MBA, Kent State University.



Bryan Giles

Chief Financial Officer

30+ years in finance, accounting and audit. Oversees financial planning, risk management, forecasting and acquisitions. Previously VP Finance & Administration at Tecom Industries / Smiths Group. CPA (inactive); career launched at Deloitte & Touche.



Joanne Wu

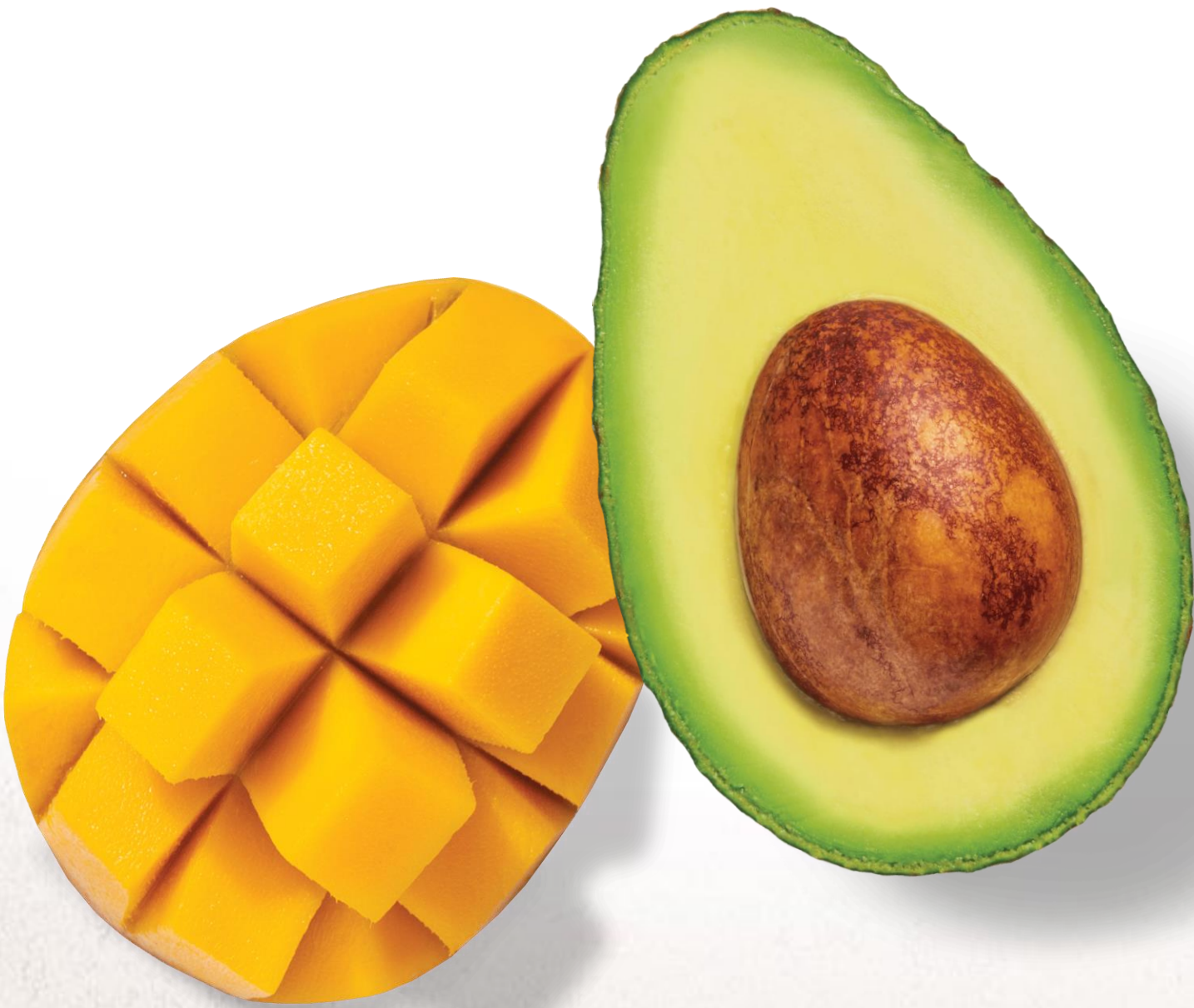
Chief Legal Officer

~20 years in public company representation, securities law, M&A, and corporate governance. Previously VP, Asst. General Counsel at Public Storage; VP at Dine Brands Global; legal counsel at Amgen; associate at Latham & Watkins. JD, USC.





Our senior leadership team



Steve Barnard
Co-Founder & CEO



John Pawlowski
President & COO



Bryan Giles
CFO



Joanne Wu
CLO



Joe Wallace
CIO



Damian Ricketts
CAO



Simón Gonzales
SVP, International Farming



Paul Frowde
Managing Director,
UK & Europe



Keith Barnard
SVP, Global Sourcing



Brooke Becker
SVP, Sales



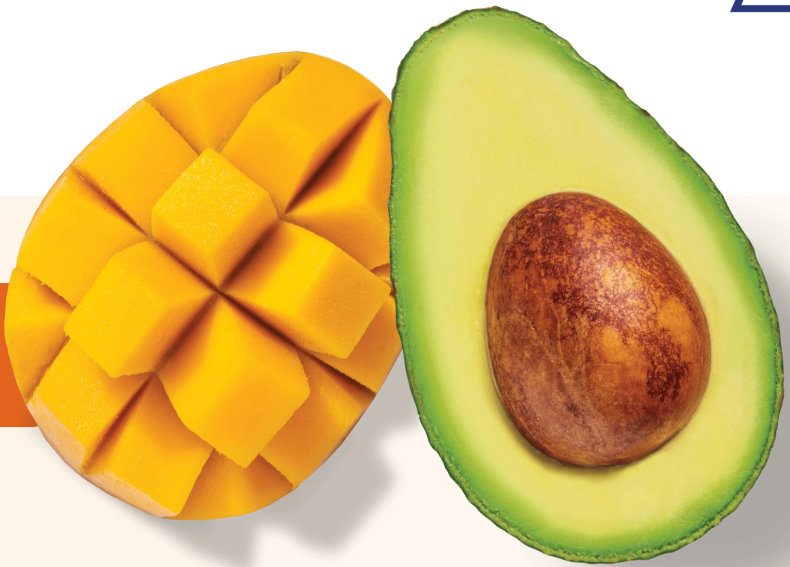


Fiscal 2026 first quarter overview

Volume sold (mm LBS)	159.9	181.5
Revenue (\$mm)	\$334.2	\$278.6
Net Income* ² (\$mm)	\$3.9	-\$0.7
Adj. Net Income (\$mm)	\$7.1	\$7.3
Adjusted EBITDA* ³ (\$mm)	\$17.7	\$18.5
	1Q25	1Q26

Note: Fiscal quarter ended January 31
* Attributable to Mission Produce
(1) The International Farming segment reflects gross segment sales
(2) 1Q26 GAAP net income includes \$7.0 million of transaction advisory costs
(3) Non-GAAP reconciliation located in the appendix

1Q26 FINANCIAL HIGHLIGHTS



- **Adjusted EBITDA Grew 5% to \$18.5M** as Volume Growth and Margin Expansion Offset 30% Pricing Decline Avocado volumes increased 14% and gross margin expanded 190 basis points, demonstrating strong execution in a normalized pricing environment.
- **M&D Segment Adjusted EBITDA Increased 33%** Commercial teams drove volume growth while improving per-unit margins — the exact combination the business manages to.
- **International Farming generated positive and growing adjusted EBITDA** in a historically off-season quarter through improved packhouse utilization.
- **Blueberries revenue grew 12% to \$40.8M** driven by higher per-unit sales prices and volume growth.
- **Calavo Acquisition On Track to Close During Fiscal Q3 2026** Integration planning underway; at least \$25 million in annualized cost synergies expected within eighteen months of close, expanding Mission's North American avocado platform and adding prepared foods capabilities

Segment	Revenue	Growth y/y	Operating Income	Adj. EBITDA	Growth y/y
Marketing & Distribution	\$234.8M	-\$61.0M	\$1.1M	\$12.9M	+\$3.2M
Blueberries	\$40.8M	+\$4.4M	\$1.1M	\$3.3M	-\$2.9M
International Farming ¹	\$10.6M	+\$1.4M	\$0.3M	\$2.3M	+\$0.5M

Non-GAAP reconciliations

By Segment:

(\$mm)	Q1		Annual	
	2026	2025	2025	2024
Net (loss) income	\$ (0.1)	\$ 6.2	\$ 40.5	\$ 41.8
Interest expense	1.7	2.2	9.4	12.6
Provision for income taxes	1.1	3.2	21.4	18.6
Depreciation and amortization	9.2	8.7	34.6	37.7
Equity method income	(1.5)	(0.8)	(5.4)	(3.7)
Stock-based compensation	1.4	2.0	8.8	7.1
Asset impairment and disposals	—	0.1	3.9	3.9
Farming costs for nonproductive orchards	0.5	0.5	1.8	1.7
Recognition of deferred ERP costs	—	0.6	2.2	2.2
Tariffs	—	—	1.1	—
Severance	—	—	—	1.3
Legal settlement	—	—	—	0.2
Canada site closures	—	0.5	0.2	—
Transaction advisory costs	7.0	0.1	1.2	—
Other expense (income), net	1.3	(1.5)	(0.7)	(3.6)
Adjusted EBITDA before adjustment for noncontrolling interest	20.6	21.8	119.0	119.8
Noncontrolling interest	(2.1)	(4.1)	(8.2)	(12.0)
Adjusted EBITDA	\$ 18.5	\$ 17.7	\$ 110.8	\$ 107.8

(\$mm)	Three Months Ended January 31,	
	2026	2025
Marketing & Distribution operating income	\$ 1.1	\$ 1.8
Depreciation and amortization	3.2	4.7
Stock-based compensation	1.4	2.0
Recognition of deferred ERP costs	—	0.6
Advisory costs	7.0	0.1
Canada site closures	—	0.5
Marketing & Distribution adjusted EBITDA ⁽¹⁾	12.9	9.7
International Farming operating income (loss)	\$ 0.3	\$ (0.1)
Depreciation and amortization	1.6	1.3
Losses on asset impairment and disposals	—	0.1
Farming costs for nonproductive orchards	0.5	0.5
International Farming adjusted EBITDA ⁽¹⁾	2.3	1.8
Blueberries operating income	\$ 1.1	\$ 7.6
Depreciation and amortization	4.4	2.7
Noncontrolling interest	(2.1)	(4.1)
Blueberries adjusted EBITDA ⁽¹⁾	3.3	6.2

(1) Totals may not sum due to rounding.

Non-GAAP reconciliations

(\$mm)	Three Months Ended January 31,			
	2026		2025	
Net income attributable to Mission Produce	\$	(0.7)	\$	3.9
Stock-based compensation		1.4		2.0
Unrealized loss on derivative financial instruments		—		(0.1)
Foreign currency transaction loss (gain)		1.6		(1.1)
Losses on asset impairment and disposals		—		0.1
Farming costs for nonproductive orchards		0.8		1.0
Recognition of deferred ERP costs		—		0.6
Canada site closures		—		1.4
Transaction advisory costs		7.0		0.1
Tax effects of adjustments to net income attributable to Mission Produce		(2.7)		(0.7)
Noncontrolling interest		(0.1)		(0.1)
Mission Produce adjusted net income	\$	7.3	\$	7.1

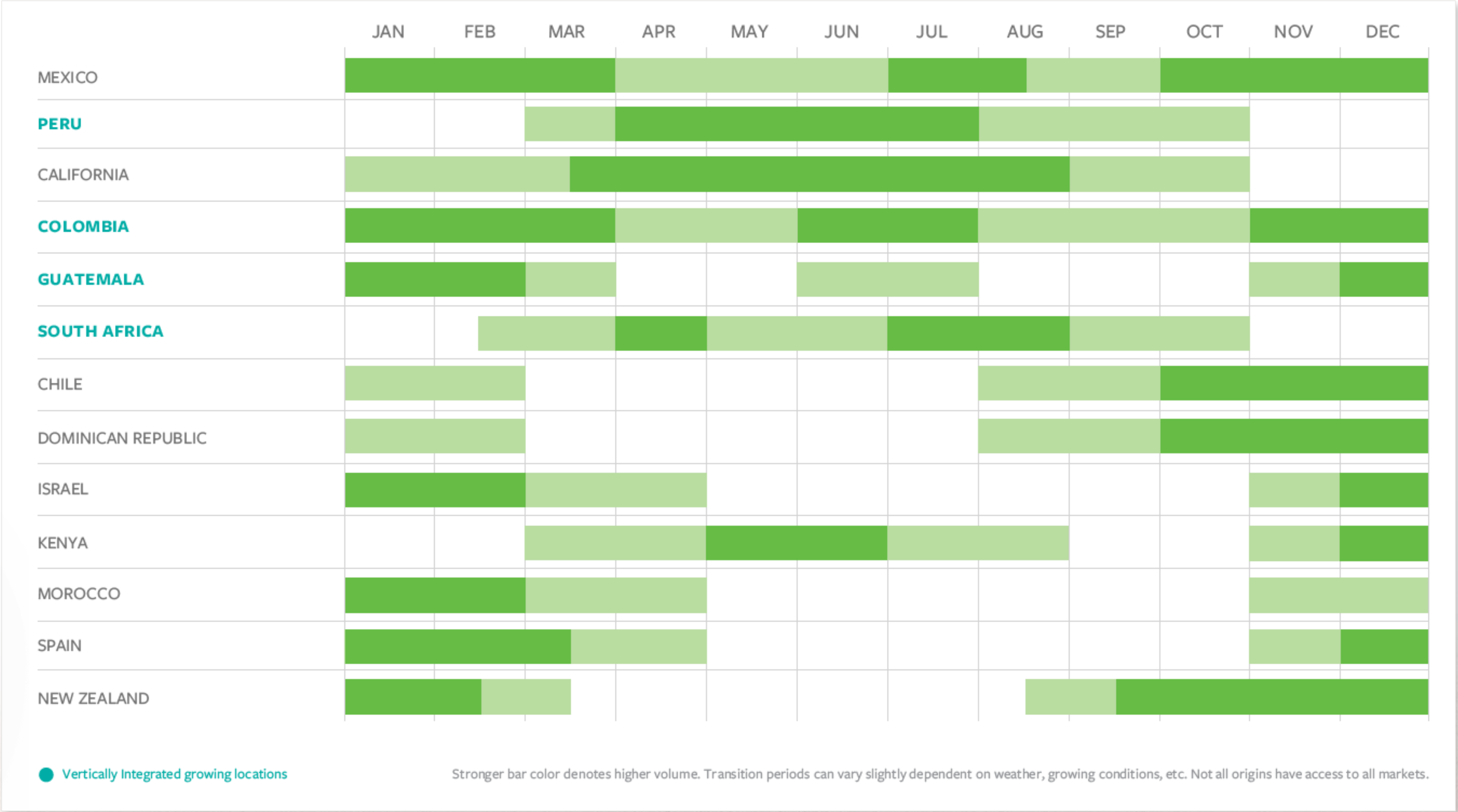
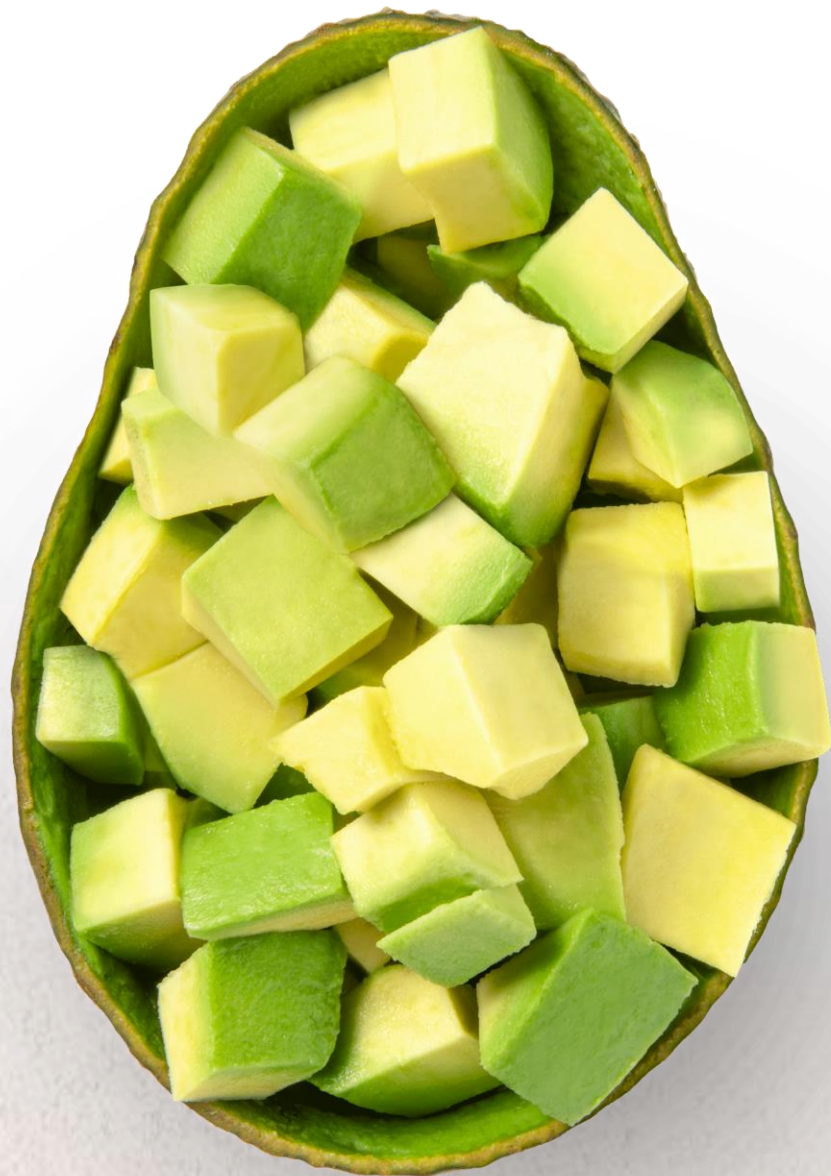


Appendix



Diversified sourcing

AVOCADOS





Diversified sourcing

MANGOS

