

LIMONEIRA

SINCE 1893

Unlocking Significant Value of Long-Term Assets

December 2, 2021



Disclosure

Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal year 2021 and beyond, 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 forward-looking statements are based on Limoneira's current expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "strive to," and similar expressions referring to future periods.

Limoneira believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Limoneira cautions you against relying on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: additional impacts from the current COVID-19 pandemic, changes in laws, regulations, rules, quotas, tariffs and import laws; weather conditions that affect production, transportation, storage, import and export of fresh product; increased pressure from crop disease, insects and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest and currency exchange rates; availability of financing for land development activities; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; loss of important intellectual property rights; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Limoneira's SEC filings which are available on the SEC's website at <http://www.sec.gov>. Limoneira undertakes no obligation to subsequently update or revise the forward-looking statements made in this presentation, except as required by law.

Non-GAAP Financial Measures

Due to significant depreciable assets associated with the nature of the Company's operations and interest costs associated with its capital structure, management believes that earnings before interest, income taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA, which excludes impairments on real estate development assets when applicable, is an important measure to evaluate the Company's results of operations between periods on a more comparable basis. Such measurements are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and should not be construed as an alternative to reported results determined in accordance with GAAP. The non-GAAP information provided is unique to the Company and may not be consistent with methodologies used by other companies. EBITDA and adjusted EBITDA is summarized and reconciled to net (loss) income attributable to Limoneira Company, which management considers to be the most directly comparable financial measure calculated and presented in accordance with GAAP.

A close-up photograph of a lemon tree branch. Several bright yellow lemons are visible, some in focus and others blurred in the background. The green leaves are vibrant and detailed. The overall scene is bright and natural, suggesting a healthy agricultural environment.

LIMONEIRA®

Limoneira is an agricultural and development company that seeks to not only maximize value for its customers and shareholders, but to enhance its legacy as a steward of both its natural and human resources. To that effect, Limoneira employs sustainable practices in all aspects of operations.

Founded in 1893, Limoneira has a strong asset base and is well-positioned for continued global expansion.

Agricultural Land and Water Assets

15,400

ACRES

of rich agricultural lands and water assets in California, Arizona, Chile and Argentina

8,500

U.S. FRUIT-BEARING ACRES¹

with an additional 900 acres throughout California and Arizona estimated to become fruit-bearing over the next four years

600

ACRES

of non-agricultural real estate assets either currently being developed or available for future monetization

28,000

ACRE FEET

of land assets with owned water rights, usage rights, and pumping rights

Business Venture

One World of Citrus™

365 / 24 / 7

Year-round global supplier of citrus that eliminates seasonality for customers

Real Estate Development Project



HARVEST

- AT LIMONEIRA -

\$80M+

expected revenue during the next five fiscal years, beginning in fiscal year 2022

Multiple Drivers of Growth



**One World of Citrus™
Business Model**



**Unlocking Market
Value of Balance
Sheet Assets**



**Real Estate
Developments**



ESG Efforts



**Digital Transformation
Plan**

Experienced senior management team.



Harold Edwards

President / CEO

31 years industry experience

Joined Limoneira in 2003

Member of one of the farming families associated with the Company over its long history



Mark Palamountain

Chief Financial Officer

23 years finance experience

Joined Limoneira in 2012

Promoted to CFO in January 2018



Broadpoint.Capital



Alex Teague

Senior Vice President / COO

34 years industry experience

Joined Limoneira in 2004

Great-grandson of C.C. Teague, Limoneira's first General Manager



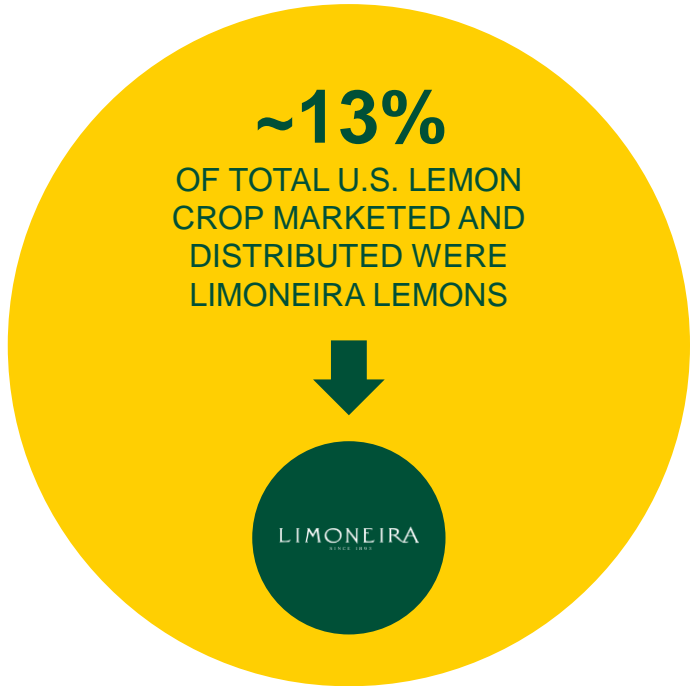
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One World of Citrus

Business Model



A vertically integrated player within a highly fragmented space.

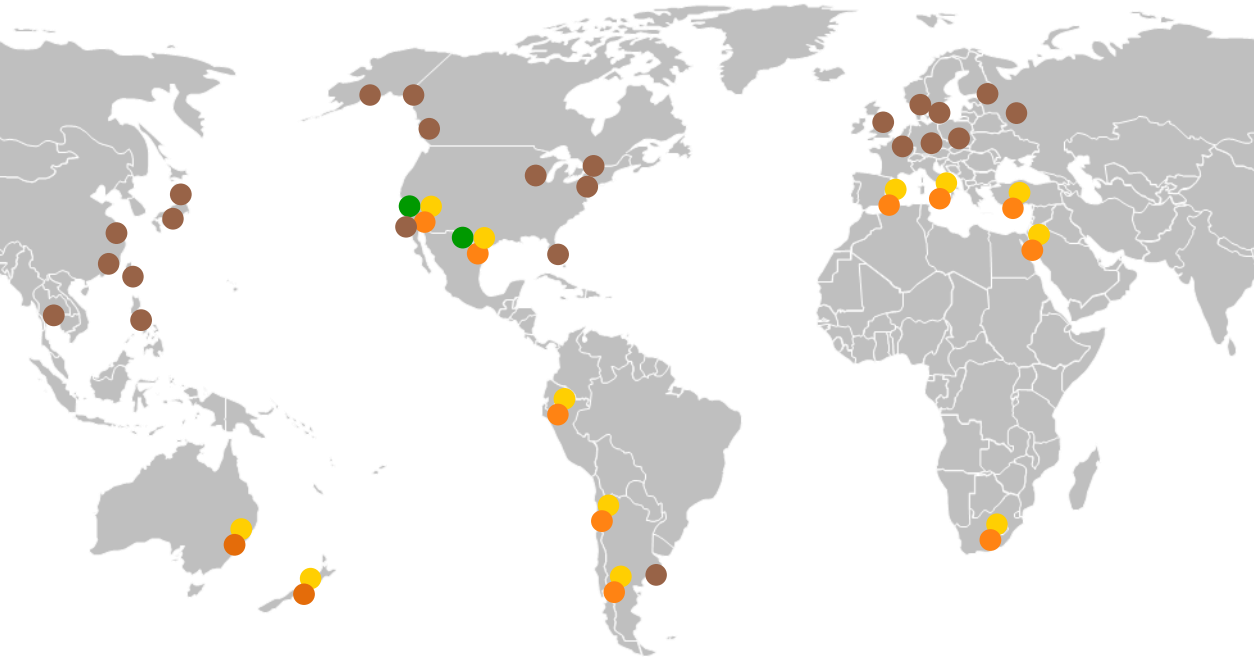


COMPARED TO ~4% IN 2011
UP 228%

Limoneira Delivers	Limoneira's Vertical Integration & Scale Enable
High-quality products	Increased operating leverage and flexibility
Integrated farm-to-customer supply chain	
Low-cost production	Enhanced customer service and satisfaction
Diverse global sourcing and distribution network	
Superior product mix	Higher growth and margins
Global scale and customer base	

One World of Citrus™

Year-round global supplier of citrus that eliminates seasonality for customers.



● Lemons ● Oranges ● Avocados ● Global End Markets

365 / **24** / **7**
DAYS PER YEAR HOURS PER DAY DAYS PER WEEK



300k

MEXICAN & SOUTH AFRICAN
SOURCED GROWERS

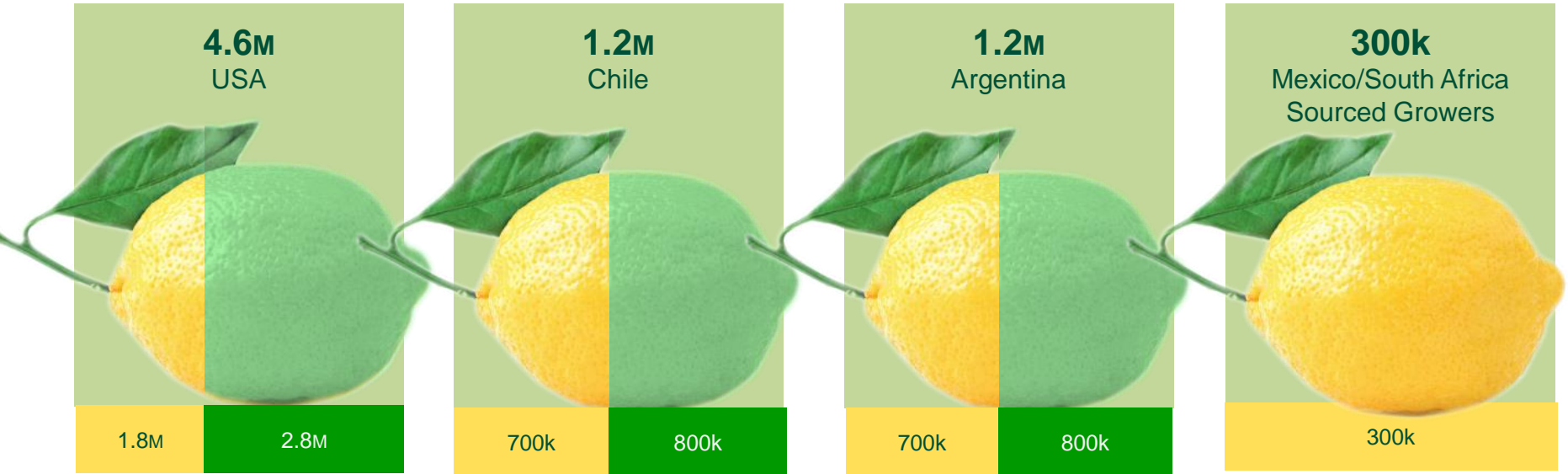
7M

CARTONS OF FRESH LEMONS
SOLD IN 2020
1 Billion Lemons

A hub of key services to a growing portion of the global lemon farming industry.

Limoneira processes, packages, ships, markets and distributes lemons from its farms and other growers.

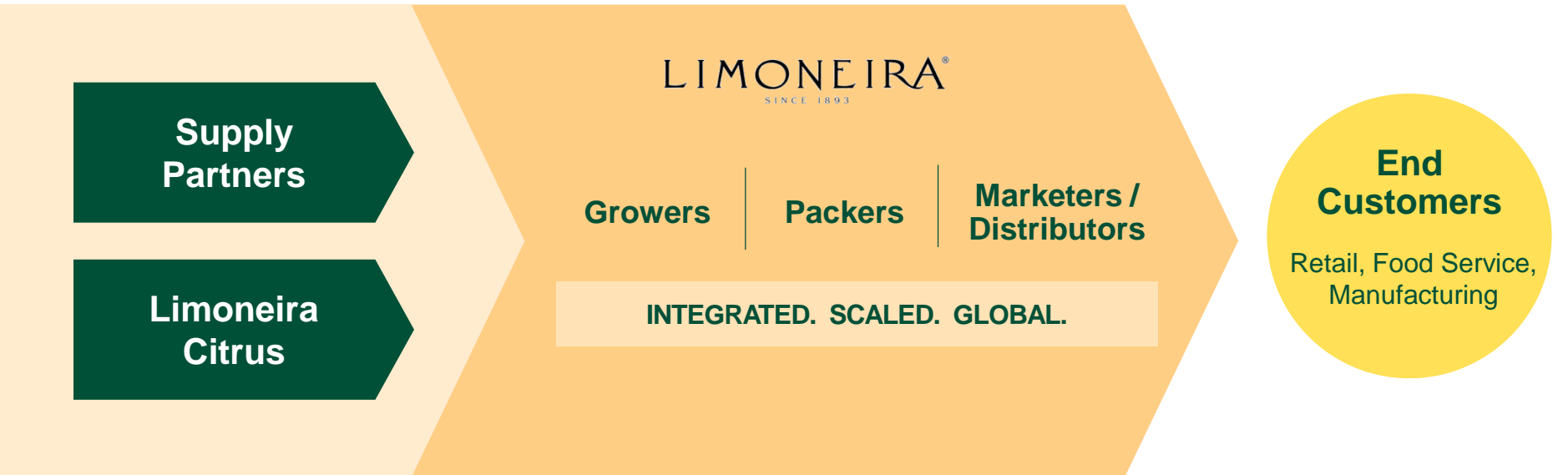
LEMON CARTON ACTUALS FY20



● Limoneira grown lemons ● Outside or Affiliate Growers using Limoneira hub services

Providing a critical link between highly fragmented citrus growers and diverse end markets.

We enable outside and affiliated citrus/produce growers to gain access to the most rewarding end markets and key customer points of entry.



Transformed our packing facility into a highly automated packing platform.



Current Packing Facility

\$29M

was spent modernizing and streamlining facilities to be state-of-the-art (in 2016)

3X

amount of fruit processed in same amount of time

70%

of pre-existing labor needed in current packinghouse

14%

more lemons packed

25%

increase in third-party packings

TODAY

**TARGETED GROWTH AREAS
IN AUTOMATED PACKING**



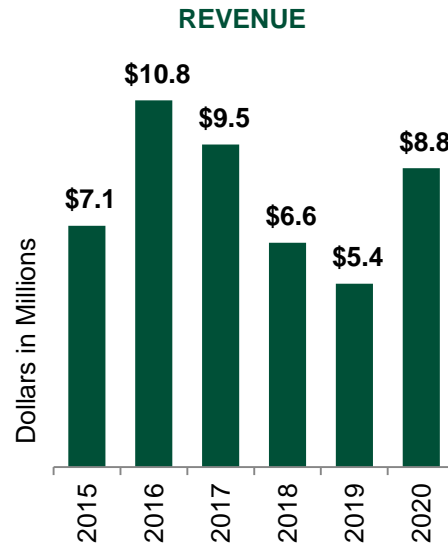
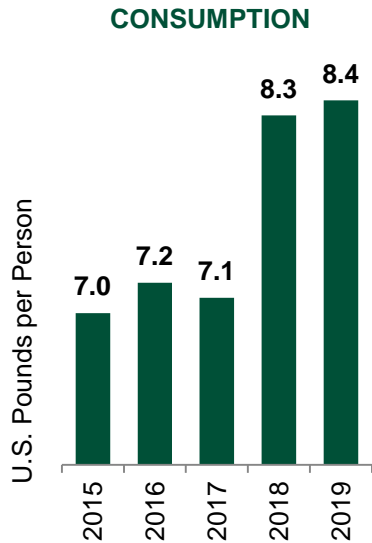
Facilities are currently operating at
~65% capacity

Now able to grow through
additional packing of third-party
fruit or Limoneira citrus.



All Limoneira avocados, oranges
and specialty crop are sold to
packinghouses and processors
in the U.S.

Continued growth in our core segment: avocados.



The California avocado crop typically experiences alternating years of high and low production due to plant physiology

The California avocado crop experienced extreme heat in FY 2018, which caused minimal contribution in FY2019, but normal production capacity resumed in FY 2020

Sources: US Department of Agriculture; Economic Research Service; 2019 per capita availability: fresh fruit, ers.usda.gov, October 2020



Avocado Highlights

6% of 2020 agricultural revenue

2.2% U.S. Market Share
one of the largest growers

900 planted acres

900 current producing acres

98% Hass avocados



Limoneira's specialty crops open doors to customers looking for varietal, local, organically-grown produce.

PINK LEMONS

MINNEOLA TANGELOS

SATSUMA MANDARINS

PUMMELOS

PISTACHIOS

WINE GRAPES



Gelson's

Wegmans

**TRADER
JOE'S**

DUCKHORN
VINEYARDS

**WHOLE
FOODS
MARKET**

Limoneira Pink Lemons

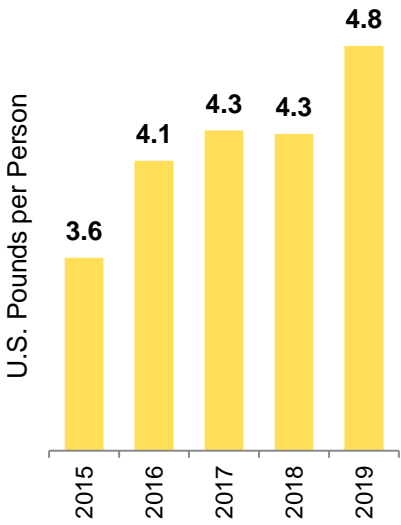
LIMONEIRA®

Global demand for fresh citrus and avocados continues to grow.

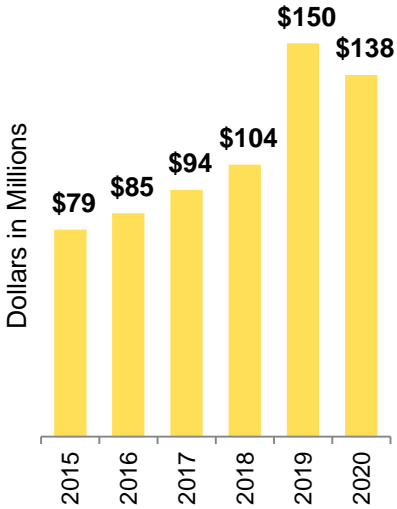
LEMON



CONSUMPTION



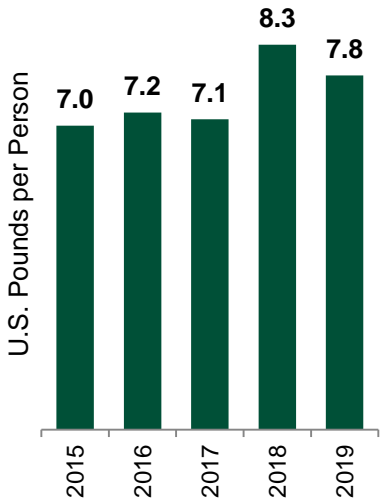
REVENUE



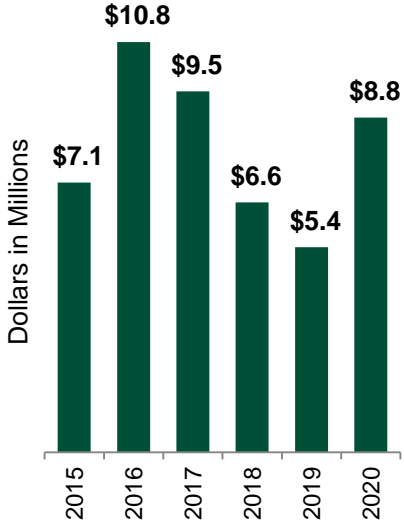
AVOCADO



CONSUMPTION



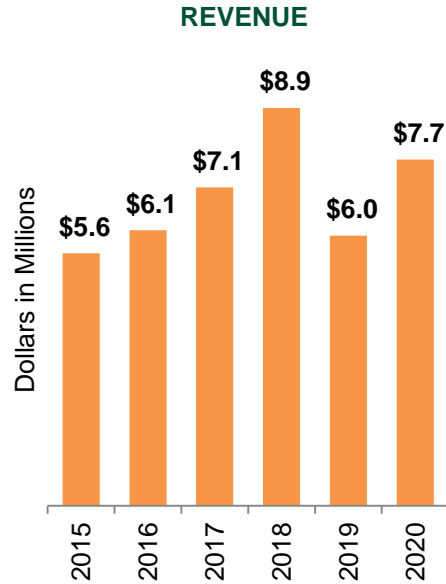
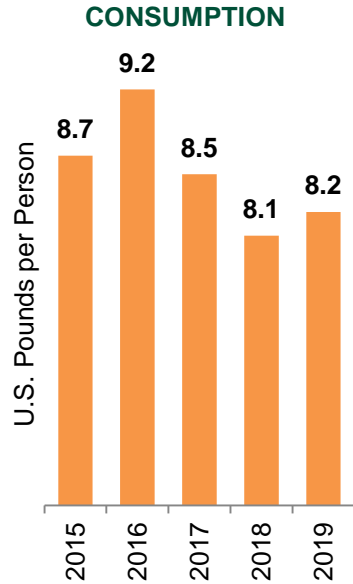
REVENUE



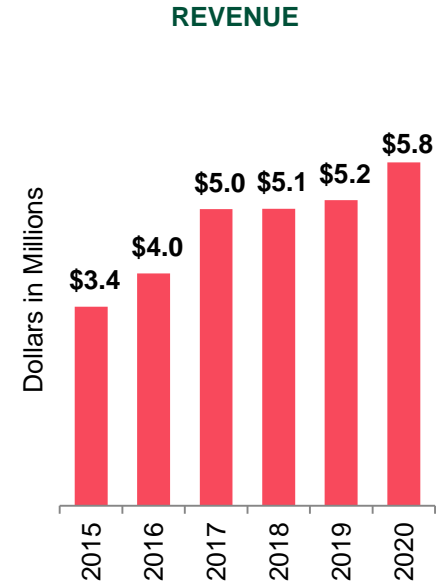
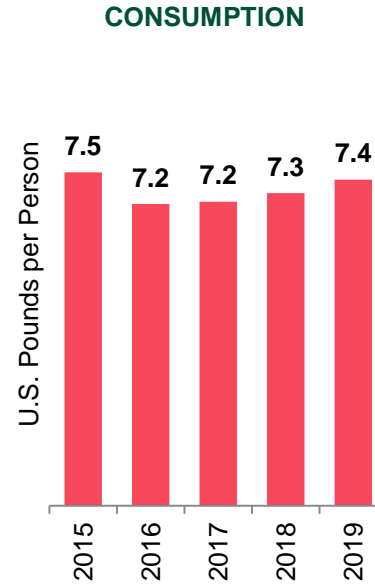
Sources: US Department of Agriculture; Economic Research Service; Per capita availability: fresh fruit, ers.usda.gov, October 2020

Global demand for fresh citrus continues to grow.

ORANGE



SPECIALTY CITRUS



Sources: US Department of Agriculture; Economic Research Service; 2019 per capita availability: fresh fruit, ers.usda.gov, October 2020

2

**Unlocking Market
Value of Balance
Sheet Assets**



Portfolio of real estate and other assets.

AS OF AUGUST 31, 2021	ACRES	FMV ¹	NET BOOK VALUE
Real estate assets	600	\$100M–\$150M	\$87M
Agricultural assets (land, buildings, orchards, water)	15,400	\$475M–\$600M	\$245M
Other assets		\$25M–\$30M	\$19M
Less estimated current debt		(\$130M)	(\$130M)

NET ASSET VALUE *Pre-Tax		\$470M-\$650M	\$221M
NET ASSET VALUE PER SHARE *Based on 18,393,192 Shares Outstanding		\$25.50-\$36.25	\$12.00

(1): Fair Market Value ("FMV") of Real Estate Assets is not a GAAP financial measure and should not be considered as an alternative to net book value of real estate assets, the most directly comparable financial measure calculated and presented in accordance with GAAP. FMV is estimated as a set of value ranges from recent comparable sales in each region the company owns real estate assets.

Holding significant valuation in our ownership over water rights.

Water Assets

~28,000

ACRE FEET OF OWNED
WATER RIGHTS

Water rights, usage rights, and water
pumping rights associated with
Limoneira land

\$10k-\$40k

PER ACRE FOOT

Range of recent water
rights sales in CA/AZ

5.9%

SOUTHERN CALIFORNIA
WATER PRICE ESCALATION

Compounded annually
since 1974

Substantial investments made in
water companies to support and
exceed farming needs

Established partnership for
potential monetization of
Colorado River water rights

Owens premium land in Central/Northern/Southern California, Arizona, Chile, Argentina, and a variety of commercial properties.

District I, II & III



Packinghouses



Land in Chile & Argentina



Office Buildings



Serving our surrounding communities to develop more productive relationships with our stakeholders.

Building Housing for Workers



Providing Land for Medical Pavilion



Sponsoring Communities



Feeding Farmers



Reducing our Carbon Footprint

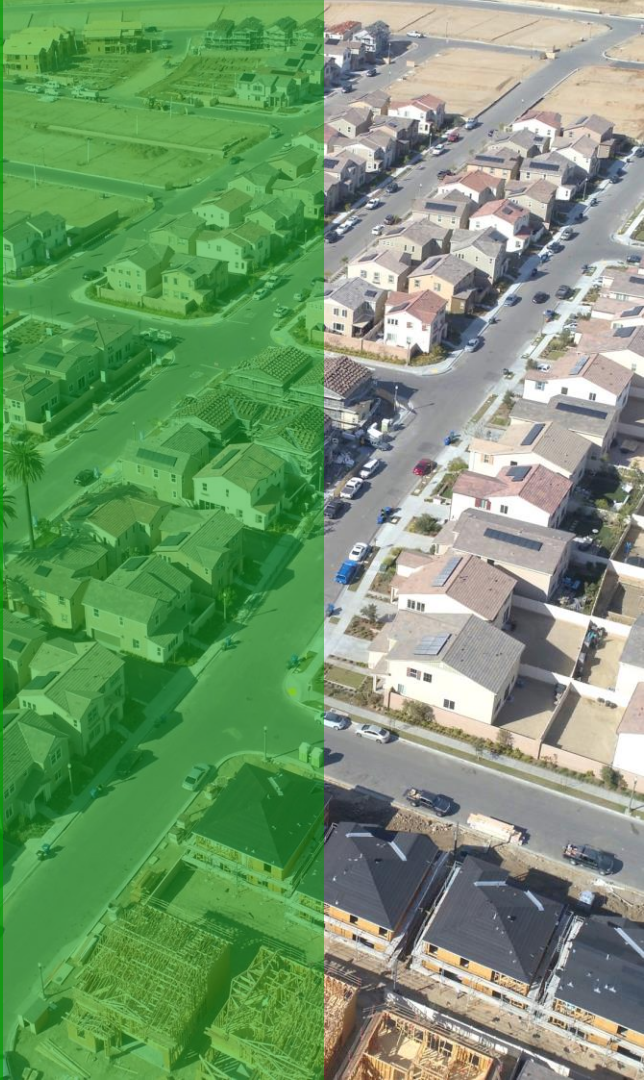


Reducing Pesticides



3

Real Estate Developments



Diversified revenue stream includes monetizing non-core agribusiness land.

Limoneira entered a partnership with the Lewis Group of Companies to develop “Harvest at Limoneira”— a residential and commercial real estate project.

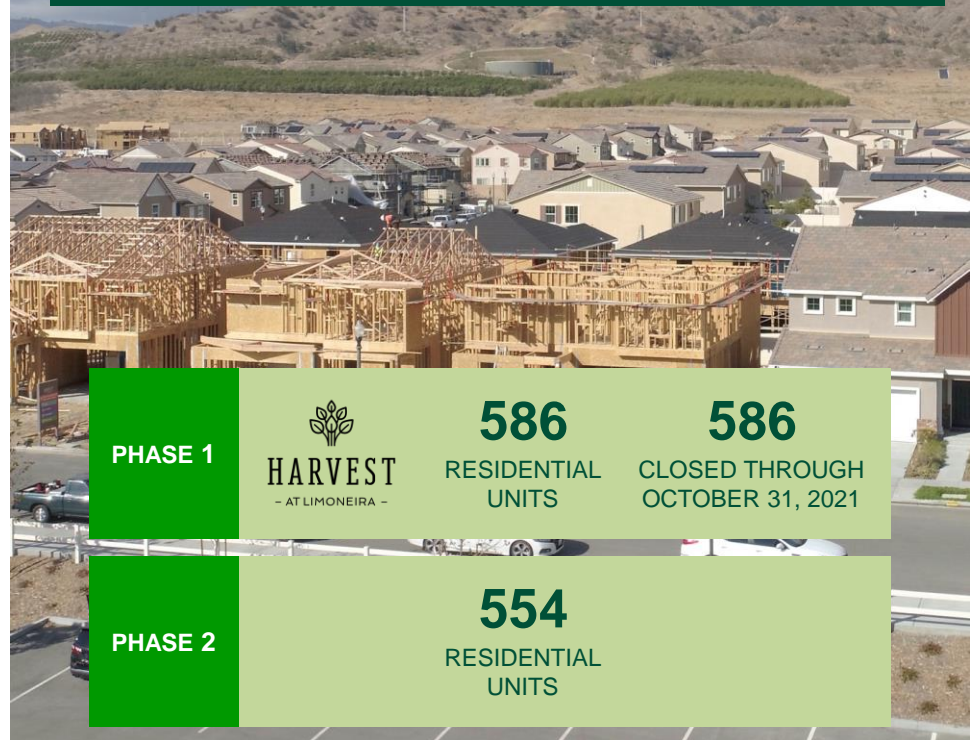
Fiscal Year Residential Closings

2019	2020	2021
210	144	202

Nationally Recognized Homebuilder Partners



5 partnership cash distributions expected in FY22
 Total cash distributions expected to be \$80M+ over next five years from 1500+ residential lots



PHASE 1		586 RESIDENTIAL UNITS	586 CLOSED THROUGH OCTOBER 31, 2021
PHASE 2		554 RESIDENTIAL UNITS	

Harvest at Medical Pavilion

Phase 1

~25
ACRES

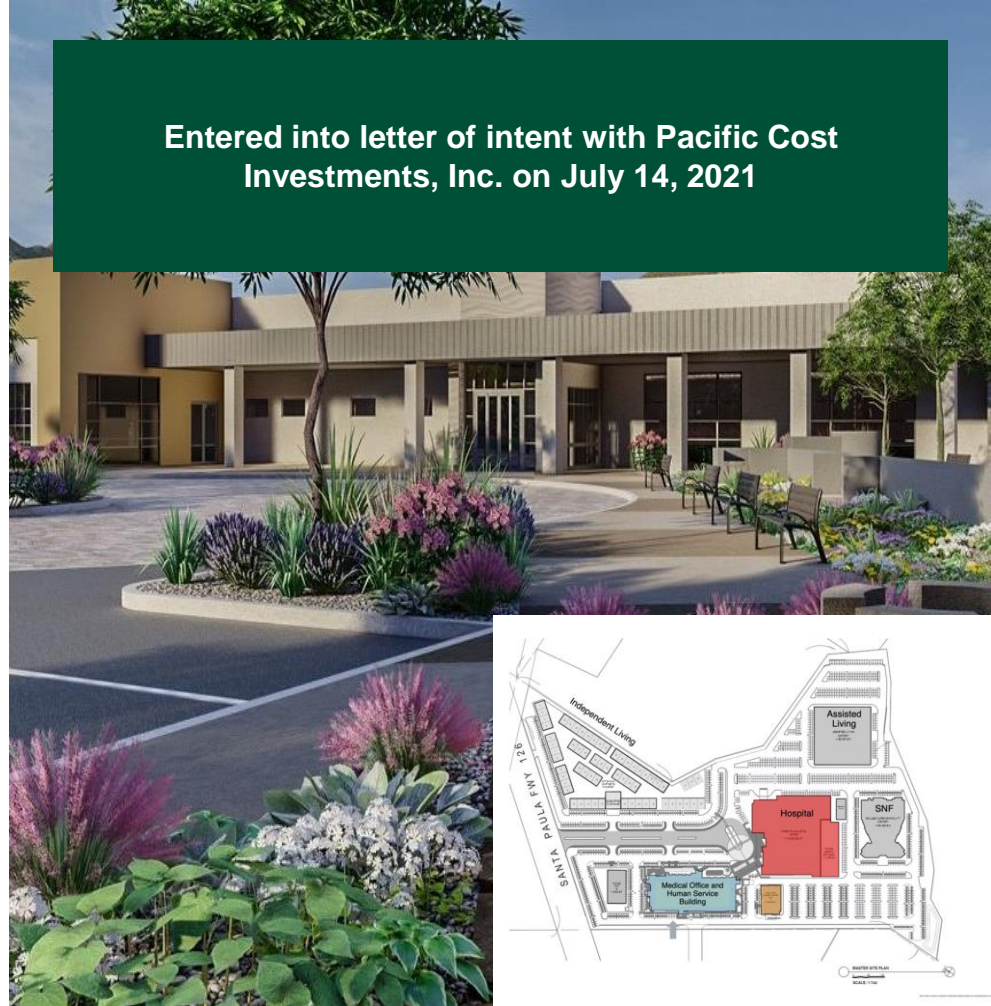
OF EAST AREA 2 INTENDED FOR MEDICAL CAMPUS
LOT 1 TO BE DEDICATED MEDICAL OFFICE BUILDINGS
LOT 2 TO AN ACUTE CARE HOSPITAL

EAST AREA 2 STRATEGICALLY LOCATED
CLOSE TO HARVEST AT LIMONEIRA
DEVELOPMENT PROJECT

Provides upside to initial
expected cash flow of

\$80M+

Entered into letter of intent with Pacific Cost
Investments, Inc. on July 14, 2021



Harvest at Limoneira

PROJECT STATUS

Cash Flow Potential	Approximately \$100M over the life of the project (of which \$20M has already been received)
Lot Sales	556 lot closings and GAAP Earnings to date
Acres	550
Total Expected Units	1,500 units (potential for increased units)

CURRENT HARVEST AT LIMONEIRA CASH FLOW PROJECTIONS

Fiscal Years	2021E	2022E	2023E	2024E	2025E	2026E
Total Annual Projected Distribution	Neutral	\$3M	\$15M	\$27M	\$25M	\$10M

Future conversion of select non-core land.



4

ESG Efforts



Commitment to ESG is deeply embedded in our culture.

Limoneira has been treading lightly on the land since its founding 128 years ago—long before sustainability entered the modern lexicon.

Pioneering Water Techniques

Leader for Ventura County in the use of responsible water management practices

Minimizing Pesticides

Working with Associates Insectary since 1917 to minimize use of pesticides by releasing beneficial insects into orchards.

GLOBAL GAP Certified

Only citrus fruit grower in the United States to be **GLOBAL GAP certified** from tree to truck.*

Scalable Energy Storage

Implemented Tesla's 400kWh scalable energy storage system, enabling Limoneira to be 50% off the grid (goal to be 100% of by 2023)

Organic Green Waste

20-acre facility receives 200+ tons per day of organic green waste that would otherwise be transported to landfills

Solar Energy Production

7 solar installations across our operations producing 7M KW annually, enabling Limoneira to reduce 86,830 tons of CO2 over a 25 year period



Investing in the power of people through properties.

Rental Properties



Stable Tenant Base

Majority of tenants are Company employees

Attrition Mitigation

Rental operations play important role in keeping a reliable workforce

Steady Cash Flow

Income from properties support expansion in citrus division

245 FARM WORKER HOUSING UNITS **~3% OF 2020 REVENUE**

Workforce Housing

One of the first agricultural employers to offer on-campus housing to their workers

Community Support

Donated over \$2.5 million to support schools, community and industry organizations in Ventura, Santa Barbara, San Luis Obispo, and Tulare counties, and Yuma, Arizona



Feeding Farmers Program run by Limoneira

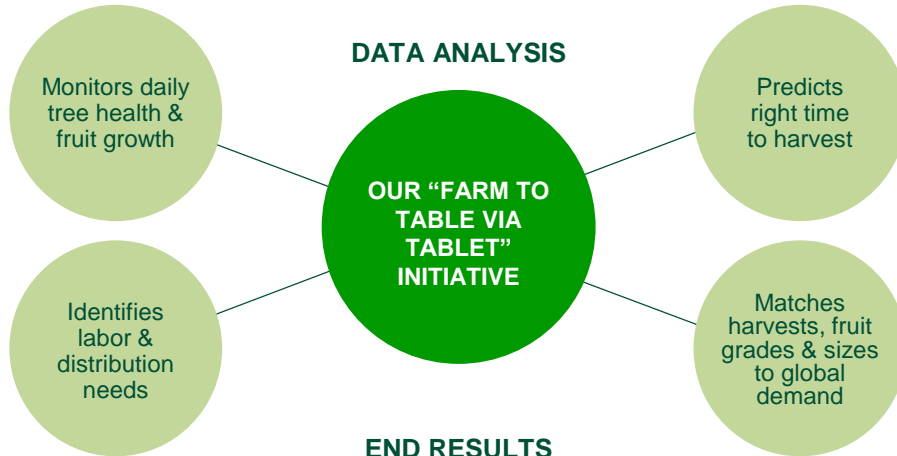
LIMONEIRA®

5

Digital Transformation Plan



A real-time digital information system to increase efficiency across the supply chain.



Greater yield and quality



Improved efficiencies within harvest and packing teams



Sales team able to improve fresh utilization



Better services for affiliated growers and customers

DATA COLLECTION

Sensors located in every block of Limoneira's ranches to gather consistent data.

MOISTURE LEVELS IN SOIL
MOISTURE LEVELS IN TREES
TEMPERATURE
WIND

Innovating new methods of protecting water.

We address water scarcity and potential negative impacts on community water resources by maintaining a careful balance between water demand and supply—and by driving efficiencies in water use.

INNOVATIVE MANAGEMENT PRACTICES & TECHNOLOGIES

Use of Water Probes

Moisture sensors determine when trees need water and how much (i.e., when they reach full holding capacity), thus reducing run off and wasted water.

Limoneira irrigates when trees need the water versus when water is provided by the irrigation company

Introduction of a Natural Wastewater System

A series of gravity fed ponds that circulate and clean 30 million gallons of water annually with natural vegetation, local plants and fine gravels.

6

**Financial
Performance &
Outlook**



Key factors for boosting our bottom line.

High Citrus Demand & Strong Lemon Pricing

FRESH UTILIZATION PRIMARILY DROVE AN

86%

INCREASE IN OPERATING INCOME

Even with the widely publicized global logistical delays that are affecting the entire agriculture industry and reduced imports to Asia due to COVID-19

92

CLOSED SALES OF ADDITIONAL
HARVEST AT LIMONEIRA LOTS
in the third quarter of FY21

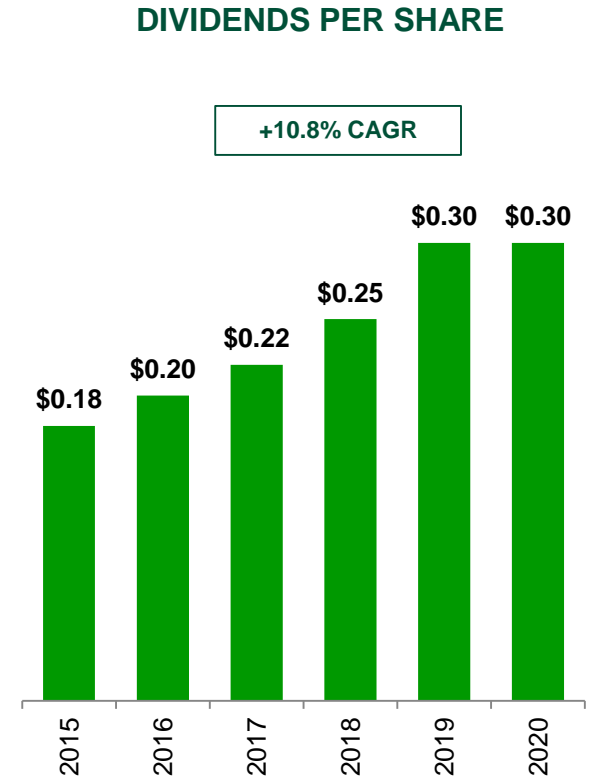
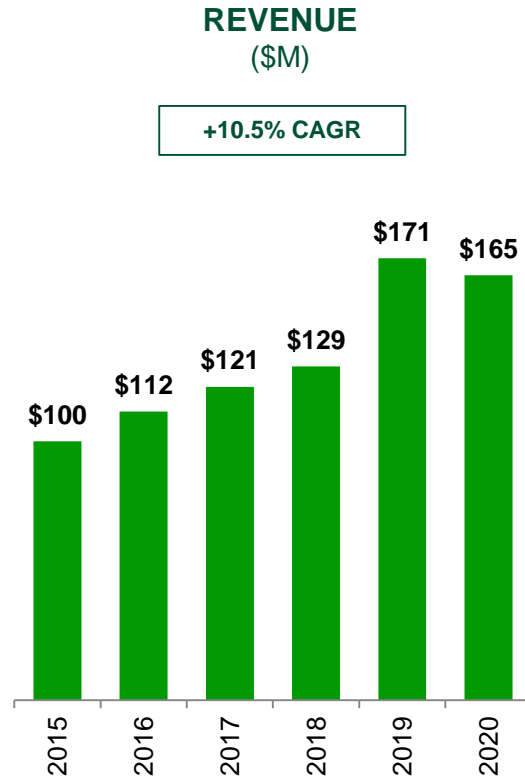
556

LOTS CLOSED SINCE INCEPTION



Driving DPS growth through increased revenue and operational efficiencies.

Annual dividend has increased by
67%
over the past 5 years



Strongest drivers of DPS growth.

1

Expand U.S. and international platform for production, packing, marketing and distribution of lemons, avocados, oranges, specialty crops and other products

2

Continue to leverage our sales expertise as a produce brokerage agency to third party growers

3

Apply success in lemons to other specialty citrus varieties

4

Increase owned and third-party lemon volumes packed at Company's highly-efficient facility

5

Expand and diversify global plantings and production capabilities

6

Maintain and grow global partnerships, as well as global customer base

7

Realize value of Non-Core accelerators

8

Acquire and invest in citrus producing properties

Positioned to realize financial growth in FY 2022.

Projections

THE COMPANY EXPECTS
TO RECEIVE

\$80M+

from Harvest at Limoneira during
next five fiscal years, beginning in
FY22.

900

Additional acres of non-bearing
lemons estimated to become full
bearing over the **next four years**

200

acres expected to become full
bearing in **FY21**.

250

Acres of lemons intended to be
planted in the **next two years**

**Anticipate additional acreage will increase
domestic supply of Limoneira-owned
lemons from 2020 level by ~50%**

~1.3M

additional fresh cartons

**Expect to achieve an increase
in price per carton in FY22 due to:**

- Reduced imports from Mexico and Spain
- Industry-wide supply chain improvements
- Increased fresh citrus utilization

A vertical photograph of a lemon tree branch with several green lemons and leaves. The image is split vertically: the left half is a blurred green background, and the right half shows the sharp details of the lemons and leaves. A dark green rectangular box is overlaid on the left side of the image.

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Q&A



LIMONEIRA®

Thank You.