

# LIMONEIRA

SINCE 1893

## 2023 Investor Day

June 26, 2023



# Disclosure.

## Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal years 2023 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: success in executing Limoneira's business plans and strategies and managing the risks involved in the foregoing; 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; disruption in the global supply chain; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest rates and the impact of inflation; availability of financing for land development activities; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; the impact of exchange rate movements; loss of important intellectual property rights; ability to maintain compliance with covenants in debt instruments; 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 stock-based compensation, named executive officer cash severance, pension settlement cost and (gain) loss on disposal of assets, 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 are 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.

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# Welcome Remarks



# Agenda.

**Past, Present & Future**

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**Harold Edwards**, President and Chief Executive Officer

**One World of Citrus & Avocado**

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**John Carter**, Vice President of Citrus Operations

**Real Estate Development & Property Sales**

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**Harold Edwards**, President and Chief Executive Officer

**ESG Initiatives**

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**Amy Fukutomi**, Vice President of Compliance and  
Corporate Secretary

**Financial Perspective**

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**Mark Palamountain**, Chief Financial Officer

**Question & Answer Session**

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# Today's Presenters.



**Harold Edwards**  
President / CEO

33 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

25 years finance experience  
Joined Limoneira in 2012

Promoted to CFO in January 2018



**John Carter**  
Vice President of Citrus  
Operations

18 years sales experience  
Joined Limoneira in 2010

Promoted to VP of Citrus Operations in  
December 2018



**Amy Fukutomi**  
Vice President of Compliance /  
Corporate Secretary

20 years citrus industry experience  
Joined Limoneira in 2018

Promoted to VP of Compliance /  
Corporate Secretary in August 2022



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# Past, Present & Future

Harold Edwards  
President & Chief Executive Officer



A close-up photograph of a lemon tree branch. Several bright yellow lemons are visible, some in sharp 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.

## Mission Statement

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.





# Philosophy

Limoneira's objective is to provide high quality products and services. While in pursuit of that objective we will adhere to the highest standards of integrity and fairness in our relationships with employees, customers, shareholders, suppliers and our community

Furthermore, it is our obligation to:

- Protect and expand our asset base to assure long-term profitability
- Be responsible trustees in the protection and improvement of our environment
- Provide leadership and resources for the betterment of our community
- Encourage and support the development of our employees





**1893**

Limoneira incorporated with 413 acres by co-founders Wallace Libbey Hardison and Nathan Weston Blanchard



**1906**

Olivelands 2,300 acres added



**1917**

Limoneira started first private insectary in CA to cultivate beneficial insects



**1919**

Original packing house built in Santa Paula



**1944**

The first avocados planted on the ranch



**1985**

Samuel Edwards Associates merged with Limoneira: Orchard Farm, San Cayetano, and La Campana Ranches added

## Limoneira Through the Years.



**1994**

McKevett Corporation merged with Limoneira: Rancho La Cuesta, and Teague-McKevett Ranches added



**1997**

Michaelis Ranches merge with Limoneira, adding 1,500 acres of prime citrus and nut ground



**2008**

East Area I & II went before Santa Paula voters with an 83% approval



**2010**

Limoneira listed on the NASDAQ global market  
Left Sunkist Co-op and implemented Direct Marketing & Selling Strategy



**2013**

Expanded citrus network into AZ through 1,300 acres land acquisition from Associated Citrus Packers



**2014**

Expanded citrus network into Chile through 51% interest in Rosales S.A.



**2015**

Acquisition of 757 acres of citrus orchards in San Joaquin Valley known as the Sheldon Ranch



**2015**

Formation of Limoneira Lewis Community Builders, LLC



**2016**

Upgraded packing house in Santa Paula



**2017**

Acquired majority of Pan de Azucar S.A. near La Serena, Chile



**2017**

Groundbreaking of Master Planned Community, Harvest at Limoneira



**2019**

Expanded citrus network into Argentina through strategic joint venture and land acquisition

## Limoneira Through the Years.



**2021**

Completed Phase 1 of Harvest at Limoneira with 586 residential units closed



**2022 / 2023**

Closed on \$130M of asset sales (Oxnard Packing Facility, Commercial Property in Harvest at Limoneira, Sevilla Property and Northern Properties)

# 1893

Heritage History Legacy



**2023**

Entered into exclusive relationship with Apeel Sciences for lemons



**2023**

Exited Cadiz operations

# Limoneira is Well-Positioned for Continued Global Expansion and Move to an Asset-Lighter Business Model.

## Agricultural Land and Water Assets

**11,100**

ACRES

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

**5,800**

U.S. FRUIT-BEARING ACRES<sup>1</sup>

with an additional 700 acres throughout California and Arizona estimated to become fruit-bearing over the next four to five years

**500**

ACRES

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

**21,000+**

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 -

**\$115M**

expected revenue spread out over next six fiscal years, including first proceeds received in FY22

## Three Pronged Operating Model

**Growing /  
Farm  
Mgmt.**

**Packing**

**Marketing /  
Distribution**

5-year goal to grow source volume from grower partners to 80%



# Three Primary Drivers Fueling Long-Term Growth.

## Non-Core Revenue Stream

Real Estate



Identified \$180M of near-term assets for sale;  
\$130M already realized

Expect \$115M from Harvest at Limoneira;  
including cash proceeds received in FY22

## Core Operating Business Revenue Streams

Citrus



Avocados



Growing /  
Farm  
Mgmt.

Packing

Marketing /  
Distribution



5 Year Plan:

20% Full Integration (3M cartons),  
60% Grower Partner (9M cartons) and  
20% Agency / Brokerage (3M cartons)

Packaging Line Efficiencies, Productivity, and International Investment To Drive Stable Earnings Growth and Provide Operational Leverage

# Strategic Objectives and Priorities.



**Expanding  
One World of Citrus™  
“Asset-Lighter”  
Business Model**



**Unlocking Market  
Value of Non-  
Strategic Assets**



**Real Estate  
Developments**



**Improving ESG  
Efforts**

# Expected Outcomes of Strategic Objectives and Priorities.

1 Transition One World of Citrus™ to an “asset-lighter” model including the expansion of services

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2 Streamline operations and sell non-strategic assets

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3 Improve consistency of earnings

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4 Increase EBITDA and Dividend Per Share

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5 Reduce debt and right-size the balance sheet

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6 Improve Return on Invested Capital (ROIC)



# Progress to Date.

- ✓ Developed a grower services team that recruited ~1M additional cartons of fresh lemons from new grower partners
- ✓ Entered into exclusive relationship with Apeel Sciences
- ✓ Sold 4 out of the 6 non-strategic assets identified for monetization for a total of \$130M in proceeds, \$50M remaining
- ✓ Established a new 3-year fallowing program in Yuma, AZ that will drive ~\$1.3M of additional revenue from not farming ~600 of total 1,300 acres
- ✓ Pivoted in San Joaquin Valley to farming services provider, packer, marketer and seller
- ✓ Eliminated unprofitable operations in Cadiz
- ✓ Terminated long-term retirement plan for annual savings of \$1M
- ✓ Reduced net debt position to \$31.5M

# What's Next.

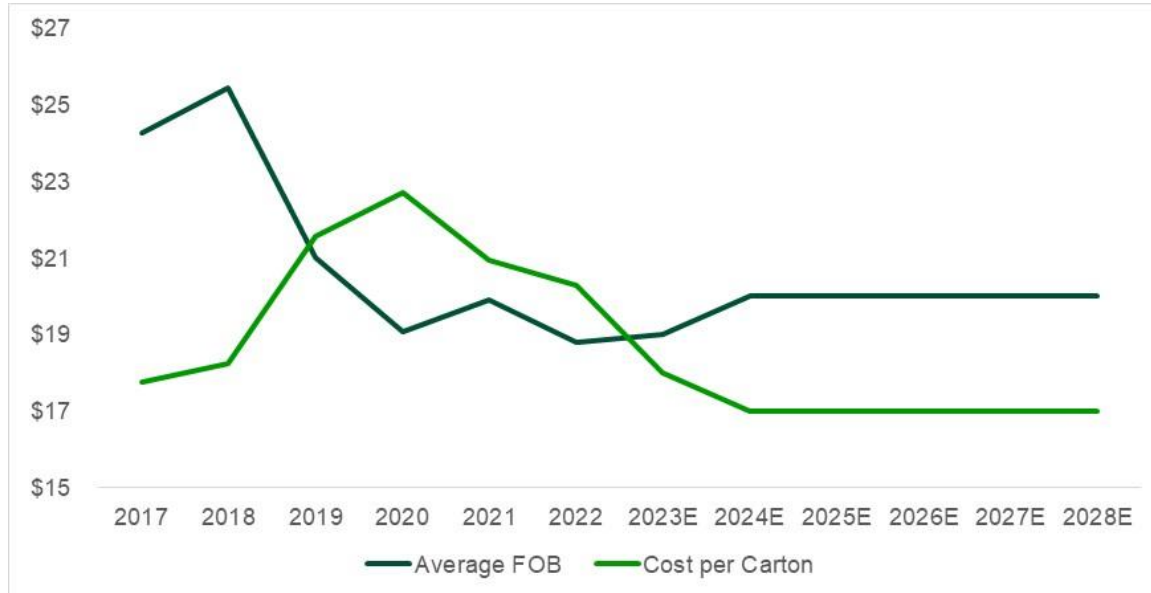
- 1 Move to 80% source volume from grower partners and agency in next 5 years (from 57% today)
- 2 Create a Farm Management Services division
- 3 Sell remaining 2 non-strategic assets identified for monetization for expected total proceeds of \$50M in next 12 months
- 4 Potential additional fallowing/monetization opportunities in Yuma, AZ by the end of 2026 and begin to monetize water rights in Santa Paula Water Basin
- 5 Add value to avocados beyond production in packing, marketing and selling as a complement to One World of Citrus product offerings
- 6 Pursue additional lemon-packing capabilities/optionality in Yuma, AZ and the San Joaquin Valley and build lemon packing house in Chile

# Transition to “Asset-Lighter” Business Model.


- Limoneira’s domestic supply of lemons comes from three growing regions in Arizona and California: District I, II and III
- Due to varying harvest cycles, Limoneira needs the three distinct areas in order to have a year-round supply of lemons
- Limoneira is transitioning away from 100% production in each District while increasing profitability
  - Today, Limoneira supplies 7.5M cartons of lemons annually with 57% of source volume from grower partners
  - 5-year goal is to supply 15M cartons of lemons annually with 80% of source volume from grower partners and agency



# Increase in Asset-Lighter Volume Expected to Reduce Impact of Pricing Volatility and Tie to Commodity Pricing.

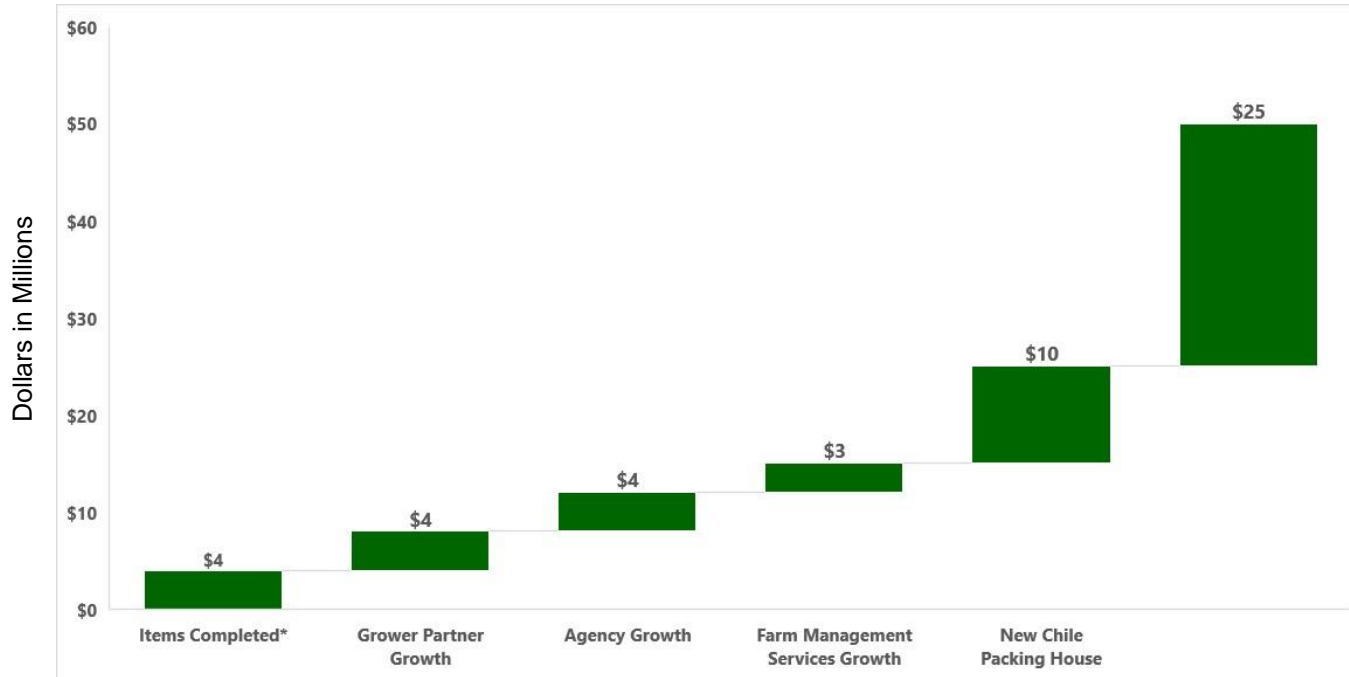


Every \$1 change in price



\$2.5M change in EBITDA

# \$25M of Planned Incremental EBITDA Growth by FY 2028.



#### Assumes:

- 15M cartons of lemons @ \$20 average price per carton
- No additional debt
- New packing house in Chile

\*Items completed includes operations eliminated in Cadiz, retirement plan terminated and new 3-yr following program established in Yuma

# District I: San Joaquin Valley (November to May).

## Today

- 3,000 acres
  - 100% farm management services
  - 1M cartons of lemons annually
  - Farm management services fee of \$750k to \$1M annually

## 2028 Goal

- 5,000 acres
  - 100% farm management services
  - 2M cartons of lemons annually = **+\$2M EBITDA**
  - Farm management services fee of \$2.5M to \$3M annually = **+\$2M EBITDA**



**\$4M total increase  
in EBITDA  
by 2028**

# District II: Ventura County Coast (March to July).

## Today

- 3,000 acres
  - 50% Limoneira / 50% outside growers
  - 3M cartons annually
  - Grower partner packing and marketing / distribution target of \$2.00 to \$2.50 per carton margin

## 2028 Goal

- 5,000 acres
  - 30% Limoniera / 70% outside growers
  - 5M cartons annually = **+\$4M EBITDA**
  - Grower partner packing and marketing / distribution target of \$2.00 to \$2.50 per carton margin
  - Farm management services fee on 2,000 acres = **+\$1M EBITDA**



**\$5M total increase  
in EBITDA  
by 2028**

# District III: Desert (August to January).

## Today

- 700 acres
  - 36% Limoneira / 64% outside growers
  - 700k cartons annually
  - Grower partner packing and marketing / distribution target of \$2.00 to \$2.50 per carton margin
- 600 acres
  - 3-yr following program = ~\$1.3M benefit annually (\$2,240/acre) with half production costs

## 2028 Goal

- 1,300 acres
  - 25-yr following program = \$7.3M potential benefit annually (\$5,600/acre) with no production costs



**\$2M\* total increase  
in EBITDA  
by 2028**

\*\$2M total increase to come from current 3-yr following program in Yuma, AZ and increased productivity of Yuma, AZ farming



# Agency / Brokerage.

## Today

- 1M cartons annually
- 8% commission, with target of \$1.50 to \$2.50 per carton margin

## 2028 Goal

- 3M cartons annually
- 8% commission, with target of \$1.50 to \$2.50 per carton margin

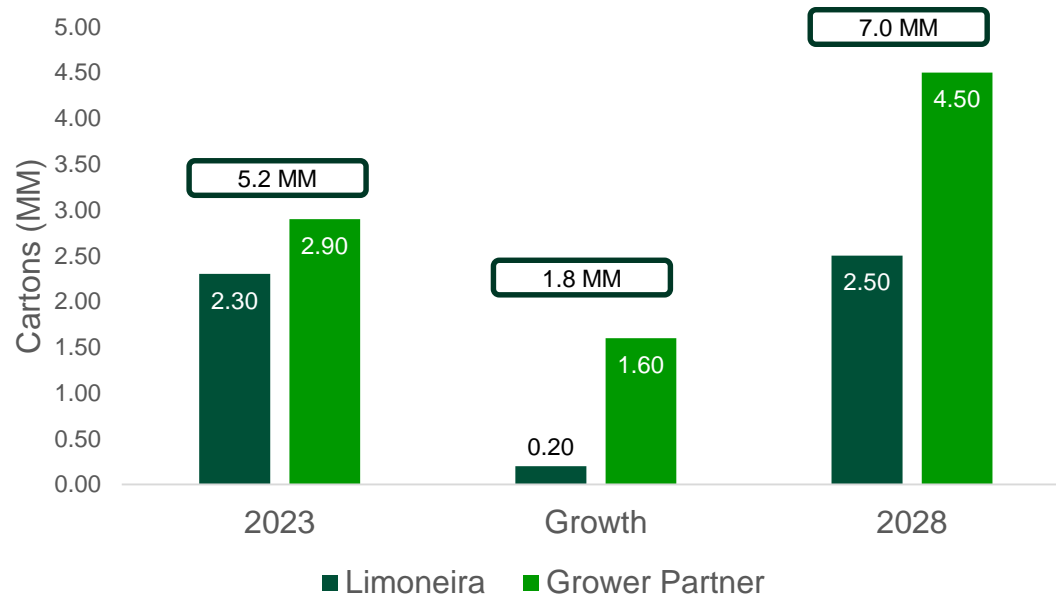


**\$4M total increase  
in EBITDA  
by 2028**

# Target 2028 – Domestic Lemons.

Supply and demand growth fueled by grower partner sourcing

Limoneira Domestic Annual Lemon Volume Targets



- Pursue new grower partner supply
- Corresponding demand relates primarily to November to June
- Grower Partner (GP) share of USA increases from 56% to 67%

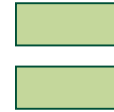
# New Chile Packing House.

## Today

- 1.5M cartons annually
  - 48% of packing economics \$1.00 to \$1.50 per carton
- 8% selling commission, with target of \$1.50 to \$2.50 per carton margin

## 2028 Goal

- New Chile packing house that requires ~\$25M investment, to be funded from sale of Chilean farming assets
- 5M cartons annually
  - 90% of packing economics \$2.00 to \$2.50 per carton
- 8% selling commission, with target of \$1.50 to \$2.50 per carton margin



**\$10M total increase  
in EBITDA  
by 2028**

# \$25M EBITDA Growth Initiative Summary.

## District I: San Joaquin Valley

- \$4M total increase in EBITDA by 2028

## District II: Ventura County Coast

- \$5M total increase in EBITDA by 2028

## District III: Desert

- \$2M total increase in EBITDA by 2028

## Agency / Brokerage

- \$4M total increase in EBITDA by 2028

## New Chile Packing House

- \$10M total increase in EBITDA by 2028



**\$25M total increase  
in EBITDA  
by 2028**

LIMONEIRA®

# One World of Citrus & Avocado

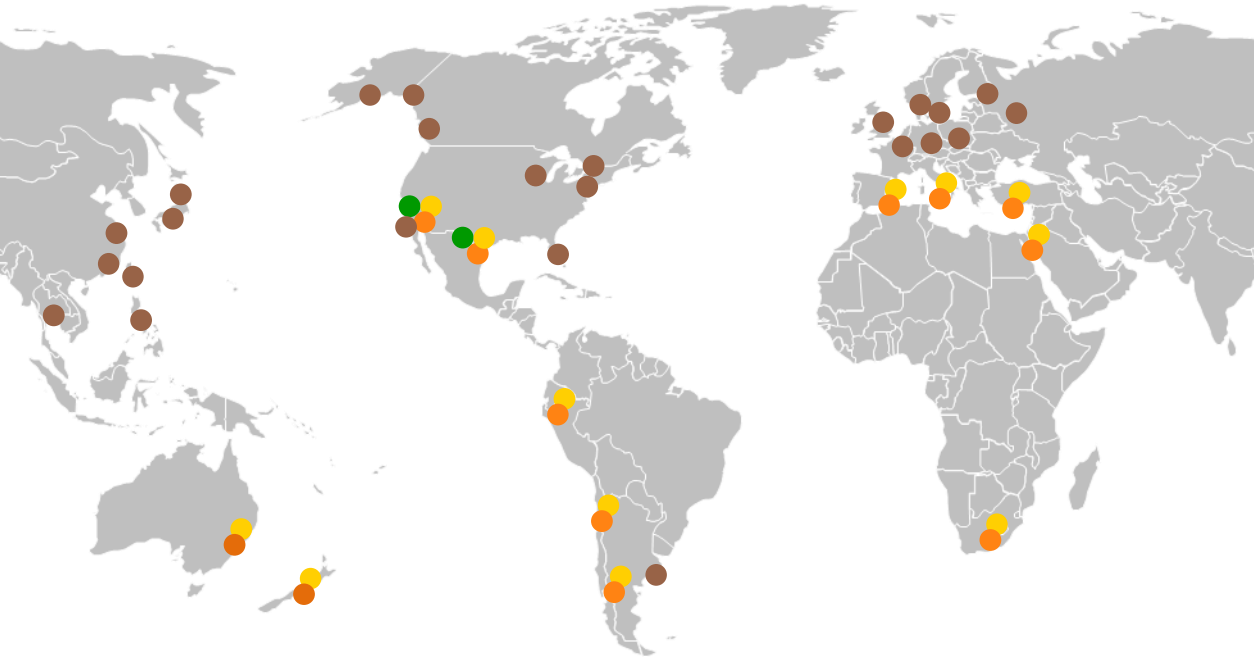
John Carter  
Vice President of Citrus Operations





# 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

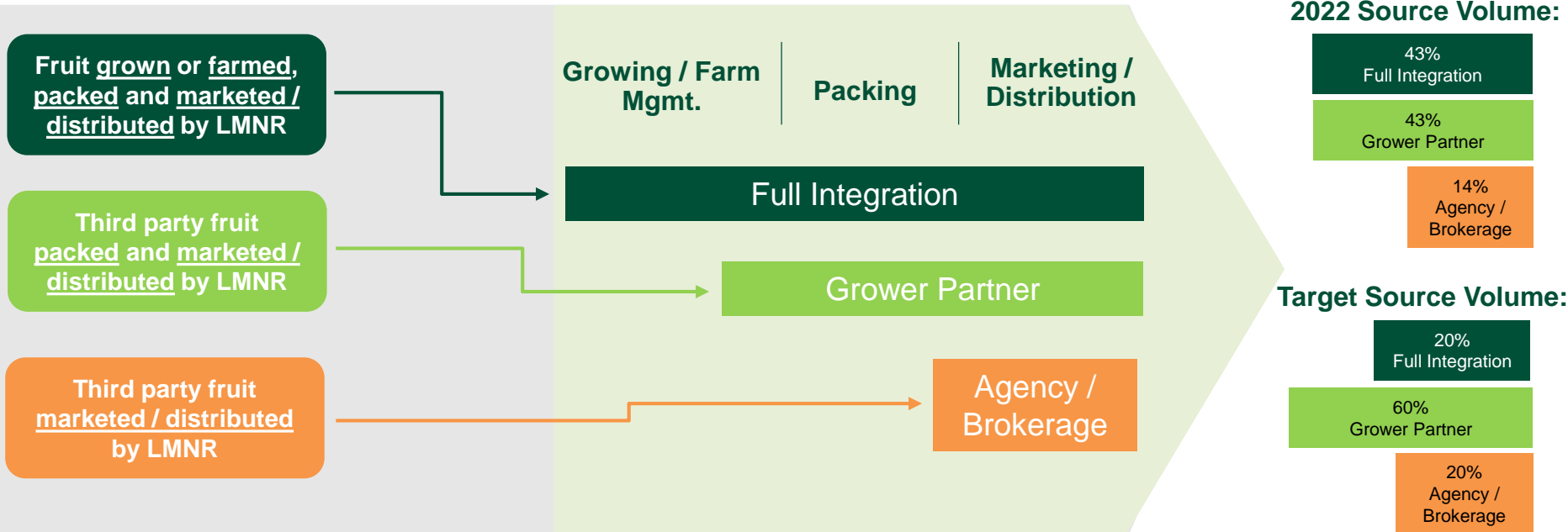


**>1M**  
7 COUNTRIES  
SOURCED GROWERS

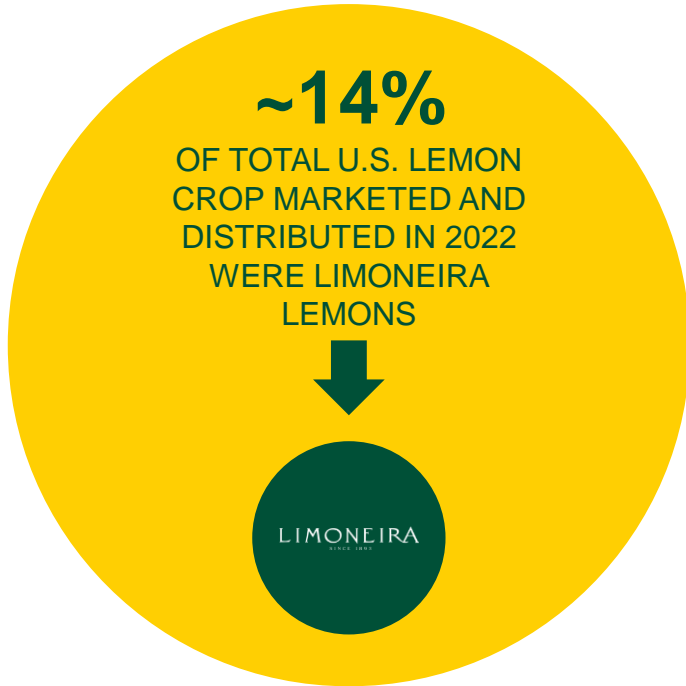
**7.5M**  
CARTONS OF FRESH LEMONS  
SOLD IN 2022  
**1 Billion Lemons**

# Providing a Critical Link Between Highly Fragmented Citrus & Avocado Growers and Diverse End Markets.

Our three pronged operating model helps fulfill end customer's fruit needs



# Market Leader Within a Highly Fragmented Space.



COMPARED TO ~4% IN 2011  
UP 228%

Limoneira Delivers
High-quality products
Integrated farm-to-customer supply chain
Low-cost production
Diverse global sourcing and distribution network
Superior product mix
Global scale and customer base

# Exclusive Relationship with Apeel Sciences.



Limoneira is Apeel's first, fully integrated lemon supplier in the U.S.

## Committed to Delivering the World's Best Lemons

- Apeel's non-GMO, edible, plant-based coating technology slows water loss and oxidation to help keep produce fresh for longer.
- Allows Limoneira to generate greater supply chain flexibility, maintain higher quality lemons, decrease costs and reduce waste all to the benefit of growers, customers, shoppers and the environment.
- Opens Limoneira, and its grower partners, up to additional channels and market opportunities with retail and food service customers.



# 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  
**~70% capacity**

**IN 5 YEARS**



Facilities to be operating at  
**full capacity**



# Testimonials.



# New Farm Management Services Division.

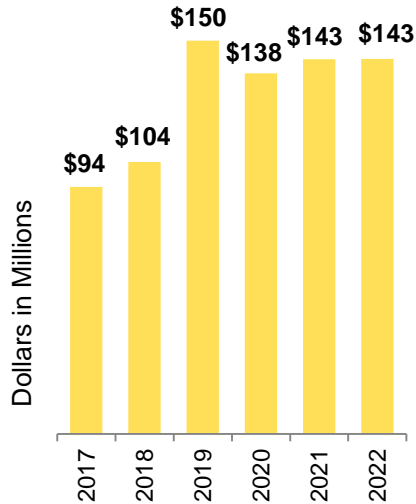
Best-in-Class Grower Services to Recruit and Retain Grower Partners

- Established a cross-functional grower services team to recruit and retain grower partners
- 130-years experience growing, packing, marketing and selling citrus
- One of the best fresh utilization rates in the market; 78% in FY22
- Exclusive relationship with Apeel Sciences provides access to new channels of distribution and strengthens value proposition to retail and foodservice customers and end-user consumers
- Reconfiguring global lemon packing network by reducing certain orange and lemon acreage globally, while still maintaining the packing and marketing of the lemons grown on these locations
- Real-time digital information system that increases efficiency across the supply chain

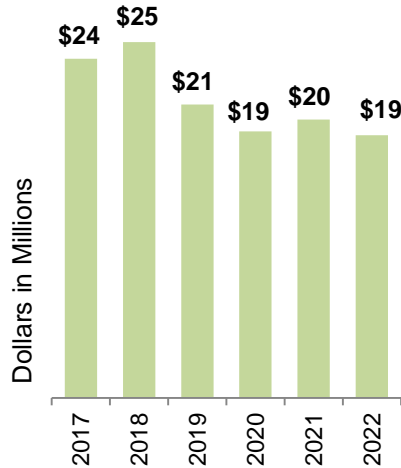


# Expect Long-Term Growth in Lemons.

REVENUE



AVERAGE FOB



## Lemon Highlights

80% of 2022 agricultural revenue

~14% current U.S. market share  
Growth target of 25% U.S. market share

3,900 planted acres

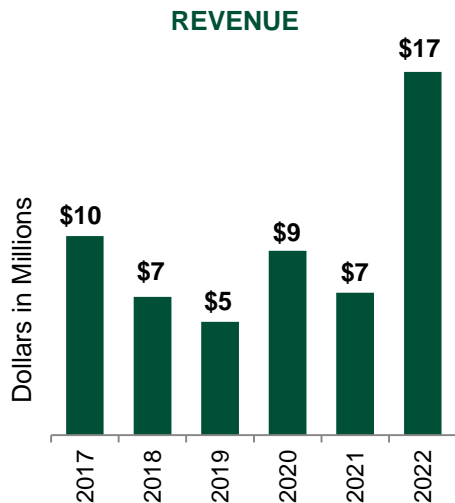
3,500 current producing acres

>200 U.S. and international  
foodservice, wholesale and retail  
customers

150+ third-party grower relationships



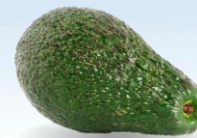
# Expect Long-Term Growth in Avocados.



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 FY18, which caused minimal contribution in FY19, but normal production capacity resumed in FY20. The California avocado crop experienced a lack of rainfall in FY21, which reduced the overall size of the actual avocado fruit pieces.

A disruption in supply chain in Mexico led to outsized results in FY22.



## Avocado Highlights

10% of 2022 agricultural revenue

2.2% U.S. market share  
one of the largest growers

900 planted acres

800 current producing acres;  
anticipated growth of 250 new acres

98% Hass avocados

Exploring value-adding



LIMONEIRA®

# Real Estate Development & Property Sales

Harold Edwards  
President & Chief Executive Officer



# Future Conversion of Select Non-Core Land.





# Future Asset Monetization.

## \$180 Million of Near-Term Asset Sales Have Been Identified:

Commercial Property in Harvest at Limoneira	Closed October 26, 2022	\$8 million in cash proceeds
Oxnard Lemon Property	Closed October 31, 2022	\$20 million in cash proceeds
Santa Maria Property	Closed November 30, 2022	\$2.6 million in cash proceeds
Northern Agricultural Properties	Closed January 31, 2023	\$99 million in cash proceeds
	<b>Total Received</b>	<b>\$130 million in cash proceeds</b>
Windfall Farms	Close expected in next 12 months	TBD
Southern Hemisphere Agricultural Assets	Close expected in next 12 months	TBD
	<b>Total Anticipated</b>	<b>\$50 million in cash proceeds</b>

# Fair Market Value Greater Than Net Book Value.

AS OF JANUARY 31, 2023	ACRES	FMV <sup>1</sup>	NET BOOK VALUE
Real estate development assets	500	\$100M–\$150M	\$79M
Agricultural assets (land, buildings, orchards, water)	11,300	\$450M–\$550M	\$172M
Other assets		\$25M–\$30M	\$13M
Less estimated current net debt		(\$30M)	(\$30M)
<b>NET ASSET VALUE</b> *Pre-Tax		<b>\$545M–\$700M</b>	<b>\$234M</b>
<b>NET ASSET VALUE PER SHARE</b> *Based on 18,378,000 Diluted Shares Outstanding		<b>\$29.70–\$38.15</b>	<b>\$13.00</b>

(1): 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 Ownership Over Water Rights.

## Water Assets

**~21,000+**

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

Colorado River Class 3 Water Rights (12k acre feet)  
Santa Paula Basin – Adjudicated Pumping Rights (10k+ acre feet)  
Fillmore Basin – Unadjudicated Pumping Rights

# Water Assets Beginning to Monetize.

## Water Assets

### Yuma, AZ

- Current fallowing program in Yuma, AZ is 3-year deal that will drive ~\$1.3M of additional revenue from not farming ~600 of 1,300 acres (\$2,240/acre)
- Next fallowing program in Yuma, AZ potentially could be 25-year deal that must be in place by end of 2026; Limoneira believes it can drive revenue from not farming all 1,300 acres with potential pricing of \$800-\$1,000 an acre foot

### Santa Paula Water Basin

- Beginning to establish market trading with 3,000 acres

# Premium Land Owned in Southern California, Arizona, Chile, Argentina, and a Variety of Commercial Properties.

District II & III



Packinghouses



Land in Chile & Argentina



Office Buildings





# Harvest at Limoneira.





# 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
<b>210</b>	<b>144</b>	<b>232</b>

Nationally Recognized Homebuilder Partners

LENNAR®



*KHovnanian*  
Homes

RICHMOND  
AMERICAN HOMES

Expect \$107 million of revenue spread out over next six fiscal years

First partnership cash distribution received in FY22

PHASE 1:  
COMPLETE



HARVEST  
- AT LIMONEIRA -

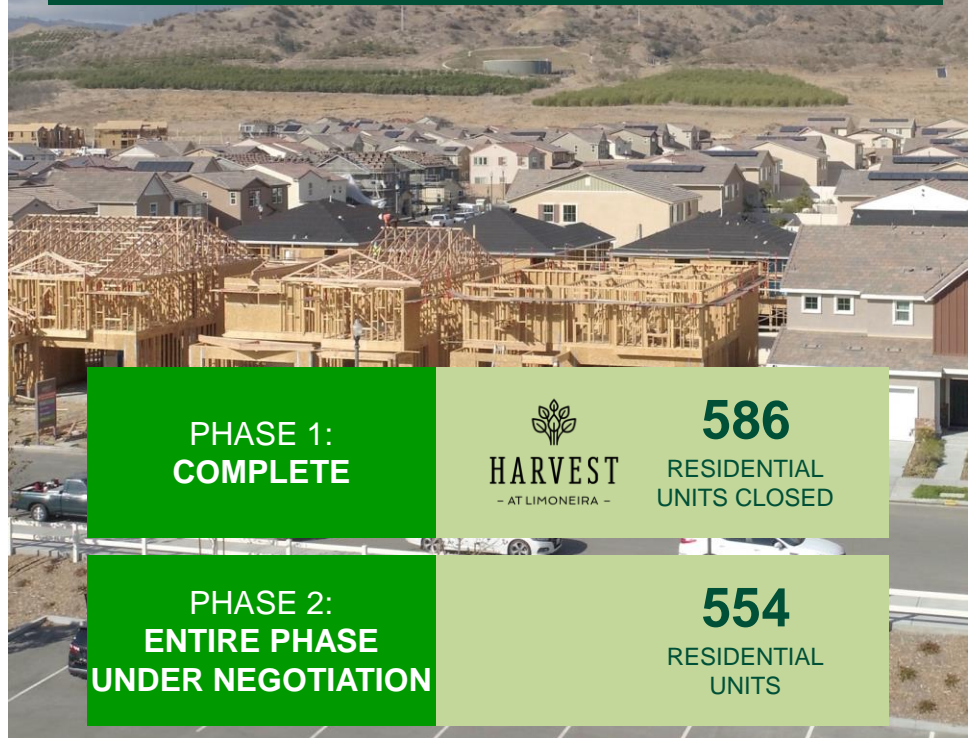
**586**

RESIDENTIAL  
UNITS CLOSED

PHASE 2:  
ENTIRE PHASE  
UNDER NEGOTIATION

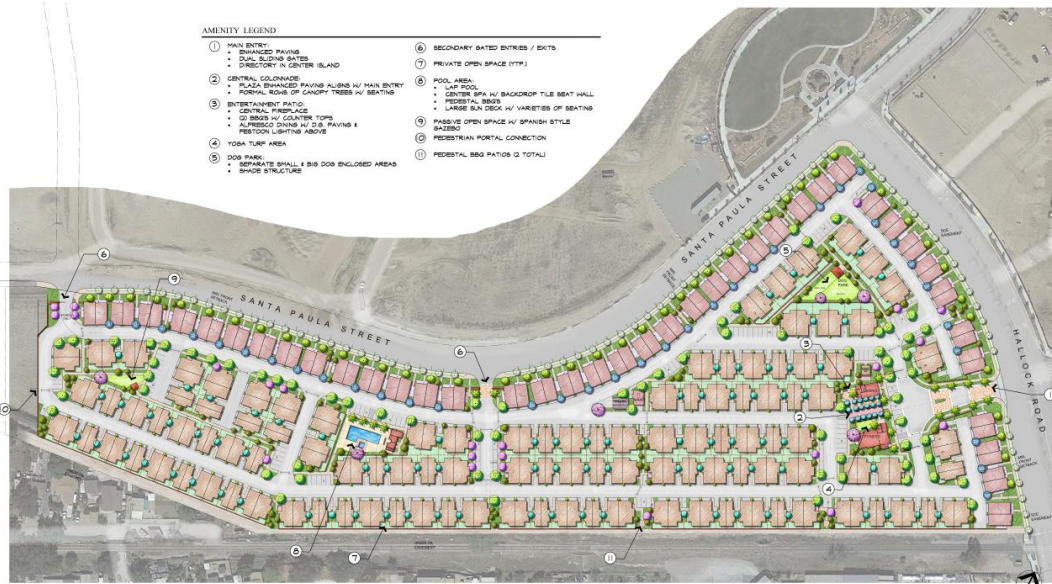
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RESIDENTIAL  
UNITS



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# Harvest at Limoneira.



LIMONEIRA DUPLEXES SANTA PAULA, CA

LLCB II, LLC  
A JOINT VENTURE BETWEEN THE LIMONEIRA COMPANY & LEWIS GROUP OF COMPANIES  
1156 N. MOUNTAIN AVENUE, UPLAND CA 91786  
(909) 985-0971

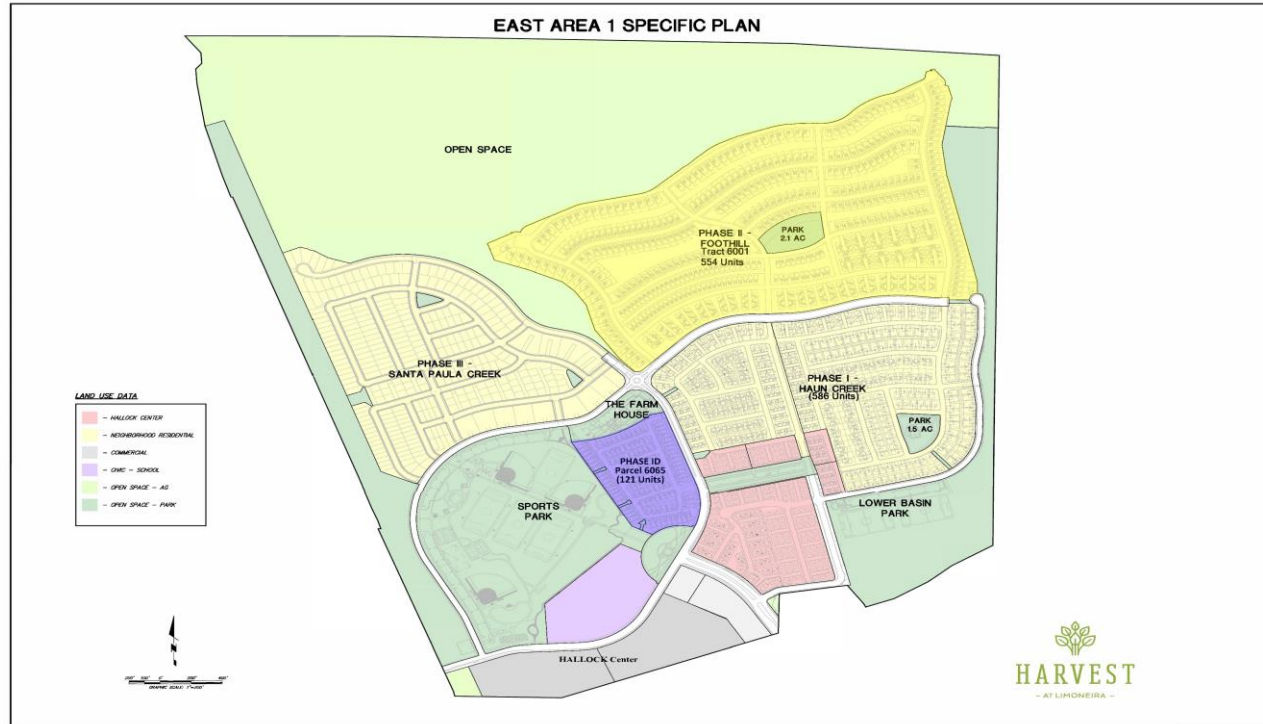
PRELIMINARY LANDSCAPE PLAN

L1

01-30-23  
JDR 22-046



# Harvest at Limoneira: East Area 1.





# Harvest Medical Pavilion.

Phase 1

**32.5**  
ACRES

OF EAST AREA 2 INTENDED FOR MEDICAL CAMPUS

LOT 1 TO BE DEDICATED MEDICAL OFFICE BUILDINGS

LOT 2 TO AN ACUTE CARE HOSPITAL

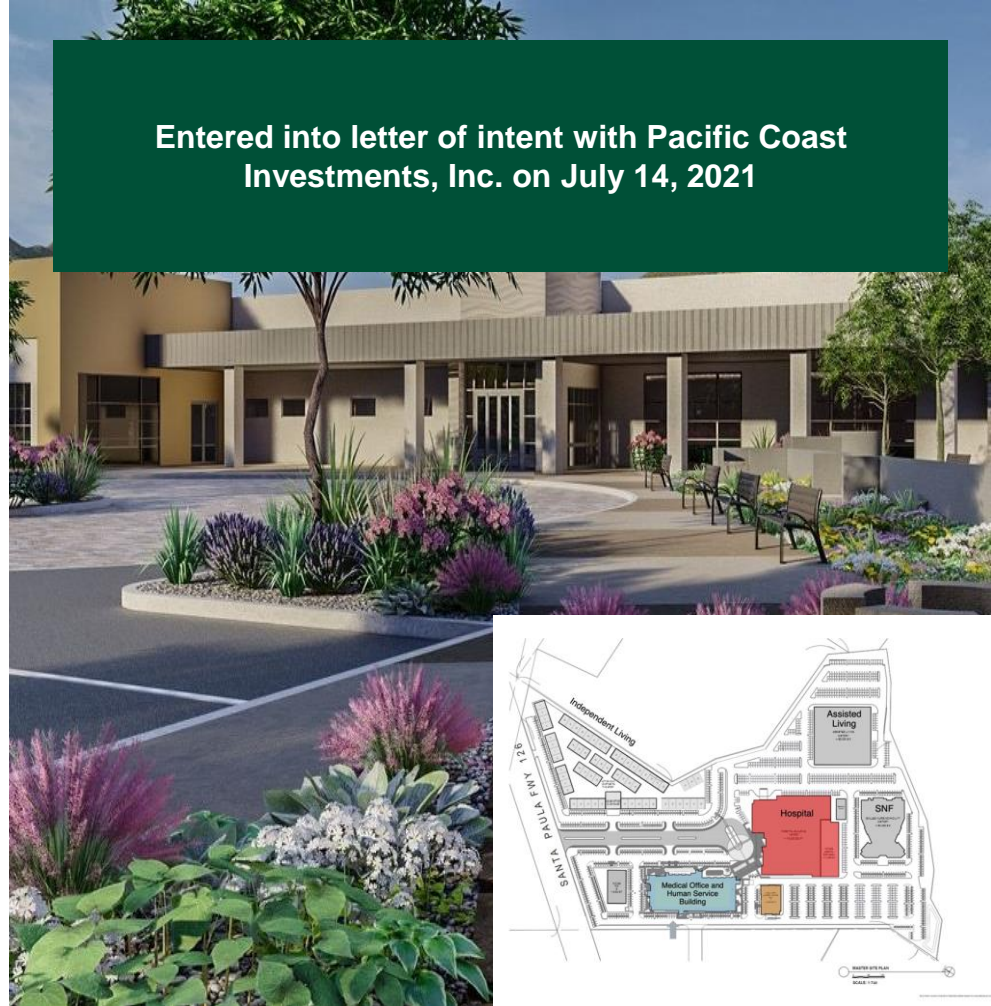
EAST AREA 2 STRATEGICALLY LOCATED CLOSE TO  
HARVEST AT LIMONEIRA DEVELOPMENT PROJECT

POTENTIAL COMMUNITY COLLEGE CAMPUS

POTENTIAL HOTEL

POTENTIAL APARTMENTS

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



# Harvest at Limoneira.

## PROJECT STATUS

<b>Cash Flow Potential</b>	Approximately \$135M over the life of the project (of which \$28M has already been received)
<b>Lot Sales</b>	586 lot closings and GAAP Earnings to date
<b>Acres</b>	500
<b>Total Expected Units</b>	1,500 units (potential for increased units)

## CURRENT HARVEST AT LIMONEIRA CASH FLOW PROJECTIONS

Fiscal Years	2022A	2023E	2024E	2025E	2026E	2027E	2028E
<b>Total Annual Projected Distribution</b>	\$8M	\$5M	\$8M	\$17M	\$25M	\$30M	\$22M

Harvest at Limoneira cash flow projections not included in \$25M of planned incremental EBITDA growth by FY 2028

# Harvest at Limoneira Community Review.

## Lots/Homes

- Currently, the project is approved for 1,500 homesites
- 586 homesites have been sold to builders
- Builders have sold 579 homes and closed 545 of the homes (as of 3/13/23)

## 2023 Goals

- Complete Phase I of the Sports Park and turn it over to the City for public use
- Complete all engineering for Phase II (554 homesites)
- Secure entitlements for an additional 550 homesites (300 apartments units and 250 additional homesites in Phase III)
- Obtain approvals for 300-unit apartment project. Approval in include site plan, tentative map, and architectural design

# Market Highlights.

## Nationally

- Increase in interest rates caused a significant slow down in new home sales during the second half of 2022

## Southern California

- Home sales prices fell during the second half of 2022
- Builders stopped buying land but are starting to show interest

## Ventura County

- Limited new home and resale inventory

## Harvest at Limoneira

- Only 2 homes left to sell (as of 6/1/23)



# ESG Initiatives

Amy Fukutomi  
Vice President of Compliance /  
Corporate Secretary



# Continued Commitment to Improve ESG Scores.

Limoneira's ISS ESG score improved by 30% year-over-year from an average of 6.6 to 4.6 as of December 2022

## Expand

Expand relationship with Agromin and biodiversity opportunities

## Invest

Invest in regenerative agricultural practices and continued investment in diversity, equity and inclusion

## Evolve

Evolve governance structure and ESG framework

## Focus

Focus on sustainability, and continued alignment with United Nations Sustainable Development Goals



# Evolution of Board Structure and Composition to Enhance Effectiveness.

## Evolving Governance Structure

- 1 New committee leadership to affect positive change
- 2 Establishing best governance practices
- 3 Focusing on inclusivity
- 4 Seeking to maintain core competencies consistent with strategic direction

## Key Milestones

- 1 Refreshed and right-sized board to 7 members
- 2 **Elizabeth Mora** appointed to oversee Nominating & Corporate Governance Committee; more than 10 years of public company experience
- 3 **Scott Slater** appointed Chairperson of the Board; experienced public company CEO with keen understanding of aligning pay and performance
- 4 **Barbara Carbone** appointed Chair of the Audit & Finance Committee and member of the Risk Management Committee; more than 10 years of public company experience

# Innovating New Methods of Protecting Water.

Limoneira addresses 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 30M gallons of water annually** with natural vegetation, local plants and fine gravels.

# Commitment to ESG is Deeply Embedded in Culture.

Limoneira has been treading lightly on the land since its founding 130 years ago—long before sustainability entered the modern lexicon.

## Pioneering Water Techniques

Investment in cutting-edge water management technology reduces water consumption in drought-prone environments

## Minimizing Pesticides

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

## Diversifying Beyond Solar

Partnering with Agromin to repurpose Ventura County's green waste to supplement our solar production to reach 100% clean and renewable energy

## 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

2 solar installations across operations producing 3.5M KW annually, enabling Limoneira to reduce 43,415 tons of CO<sub>2</sub> over a 25 year period





# Investing in the Power of People.

## Rental Properties



### Stable Tenant Base

Majority of tenants are Limoneira employees

### Attrition Mitigation

Rental operations play an important role in keeping a reliable workforce

### Steady Cash Flow

Income from properties supports expansion in citrus division

**242 FARM WORKER  
HOUSING UNITS**

**3% OF 2022  
REVENUE**

## Workforce Housing

One of the first agricultural employers to offer on-campus housing to their workers reducing the greenhouse gas emissions related to commuting

## Community Support

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



Feeding Farmers Program  
run by Limoneira

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# Financial Perspective

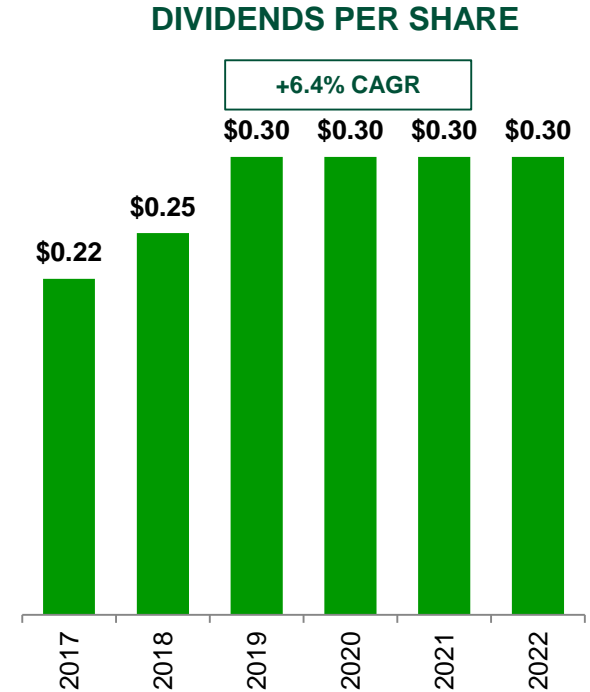
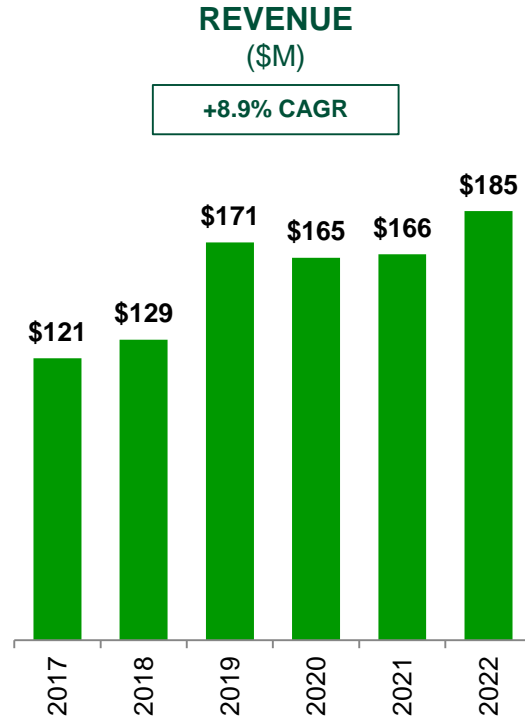
Mark Palamountain  
Chief Financial Officer



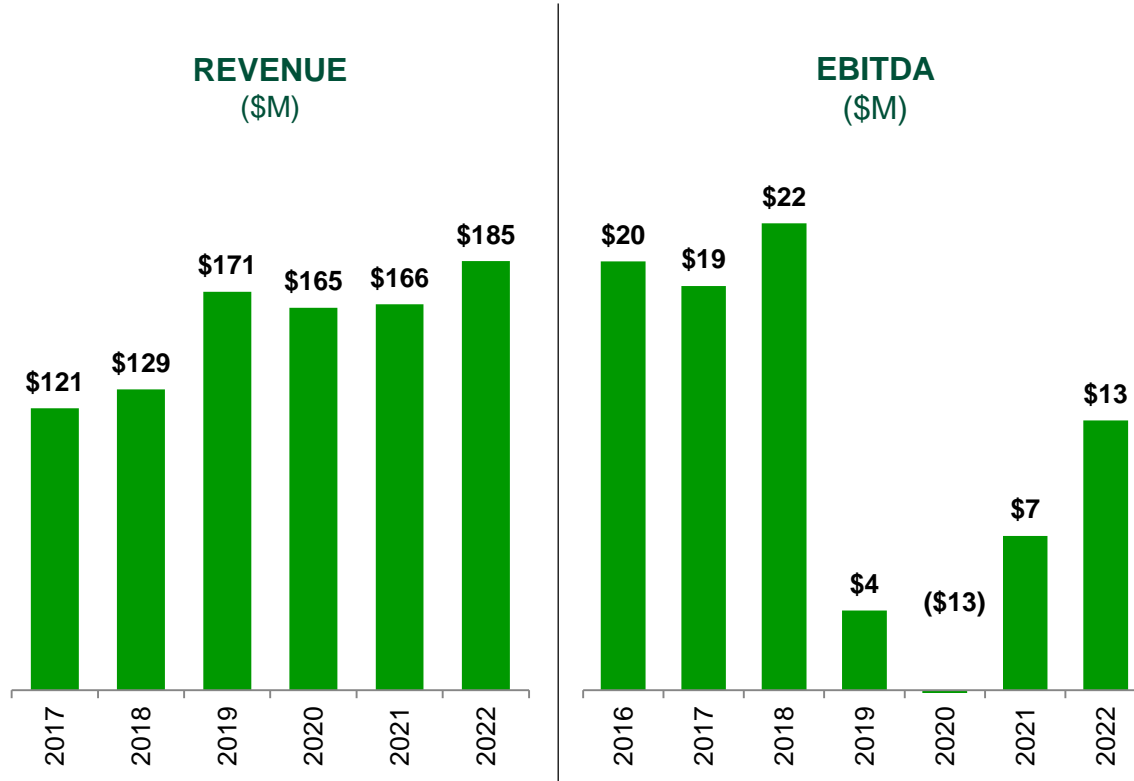


# Driving DPS Growth Through Increased Revenue and Operational Efficiencies.

Annual dividend has increased by  
**36%**  
over the past 5 years



# Positioned to Realize Financial Growth in FY 2023.



The Company expects

**5.0-5.4M**

cartons of fresh lemons

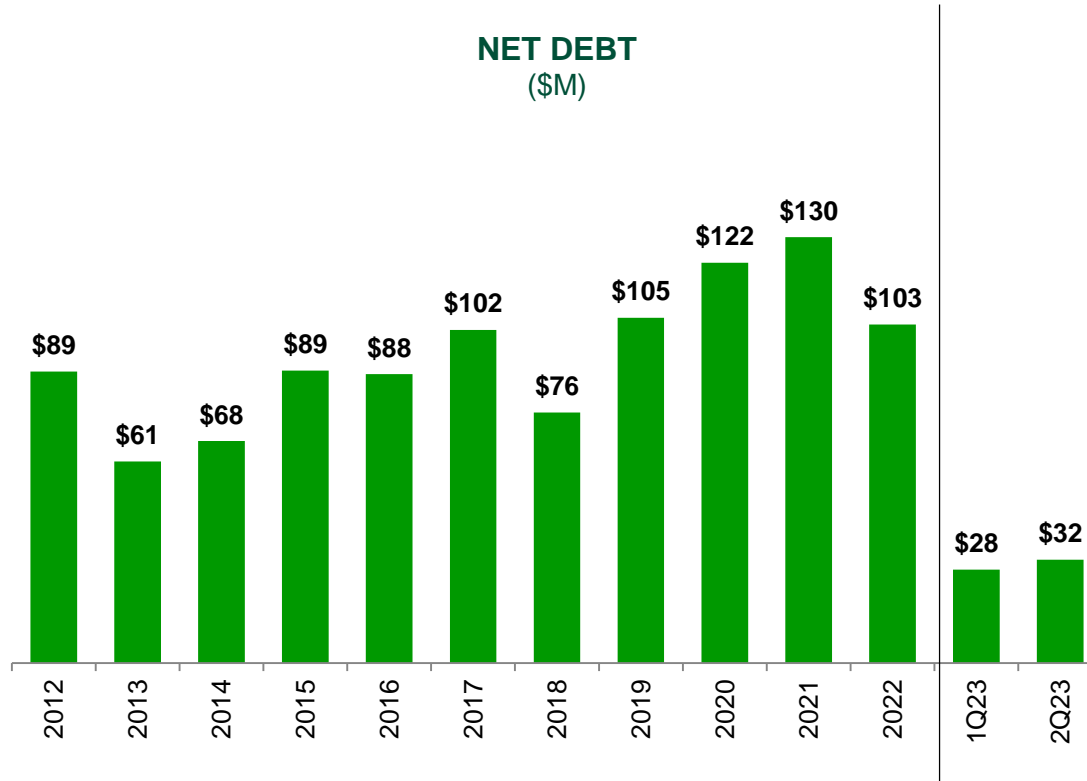
AND

**3.0-4.0M**

pounds of avocados

in FY23

# Deleveraging Balance Sheet.



# FY 2023 Highlights.

- 1 Sold Sevilla property for \$2.6M and Northern Properties for ~\$99M in cash proceeds
- 2 Funded the “unfunded” portion of long-term retirement plan (pension plan frozen in 2004) and then terminated plan for annual savings of \$1M
- 3 Created Farm Management Services division; entered into initial 1-year farm management service agreement with Prudential to continue to farm Northern Properties
- 4 Established a 5-year packing, marketing and sales agreement with Prudential for 1M cartons of lemons on Northern Properties
- 5 Established a new 3-year fallowing program in Yuma, AZ for ~600 of 1,300 acres generating ~\$1.3M/year
- 6 Entered into exclusive relationship with Apeel Sciences
- 7 Eliminated unprofitable operations in Cadiz
- 8 Paid net debt down to \$32M at the end of Q2 FY23

# Positioned for Long Term Profitable Growth.

## Projections

THE COMPANY EXPECTS  
TO RECEIVE

**\$107M**

from Harvest at Limoneira spread out over the **next six fiscal years**, with first proceeds received in FY22.

THE COMPANY HAS  
IDENTIFIED

**\$180M**

of non-core assets for sale, with remaining \$50M to be realized within **next 12 months**.

**700**

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

**200**

acres expected to become full bearing in **FY23**.

THE COMPANY EXPECTS  
TO REALIZE

**\$25M**

of planned incremental EBITDA growth over the **next five fiscal years**, coming from the following areas:

- Items Completed\* (\$4M)
- Grower Partner Growth (\$4M)
- Agency Growth (\$4M)
- Farm Management Services Growth (\$3M)
- New Chile Packing House (\$10M)



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## Q&A

