

LIMONEIRA

SINCE 1893

A Company in Transition

October 2022



Disclosure.

Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal years 2022 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 loss on stock in Calavo and sale and disposal of property 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 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.

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

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 1,000 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 -

\$95M+

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

Experienced Senior Management Team.



Harold Edwards

President / CEO

32 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

24 years finance experience

Joined Limoneira in 2012

Promoted to CFO in January 2018



John Carter

Vice President of Sales

17 years sales experience

Joined Limoneira in 2010

Promoted to Vice President of Sales in December 2018



Broadpoint.Capital



Updated Strategic Objectives and Priorities.



**Expanding
One World of Citrus™
Asset Light Business
Model**



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



**Real Estate
Developments**



**Improving ESG
Efforts**

Expected Outcomes of Updated Strategic Objectives and Priorities.

1 Transition One World of Citrus™ to an “asset light” model

2 Streamline operations and sell non-strategic assets

3 Improve consistency of earnings

4 Increase EBITDA and Dividend Per Share

5 Reduce debt and right-size the balance sheet

6 Improve Return on Invested Capital (ROIC)

Future Conversion of Select Non-Core Land.



Future Asset Monetization.

\$150 Million of Near-Term Asset Sales Have Been Identified:

Commercial Property in Harvest at Limoneira

Close expected on October 31, 2022

Oxnard Lemon Property

Close expected on October 31, 2022

Santa Maria Properties

Close expected on December 31, 2022

Northern Agricultural Properties

Close TBD

Windfall Farms

Close TBD

Southern Hemisphere Agricultural Assets

Close TBD

Three Primary Drivers Fueling Long-Term Growth.

Non-Core Revenue Stream

Real Estate



Identified \$150M of near-term assets for sale
Expect \$95M+ from Harvest at Limoneira

Core Operating Business Revenue Streams

Citrus



Avocados



Growing

Packing

Marketing /
Distribution



5 Year Plan:
25% Full Integration, 55% Grower Partner
and 20% Agency / Brokerage

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

LIMONEIRA®

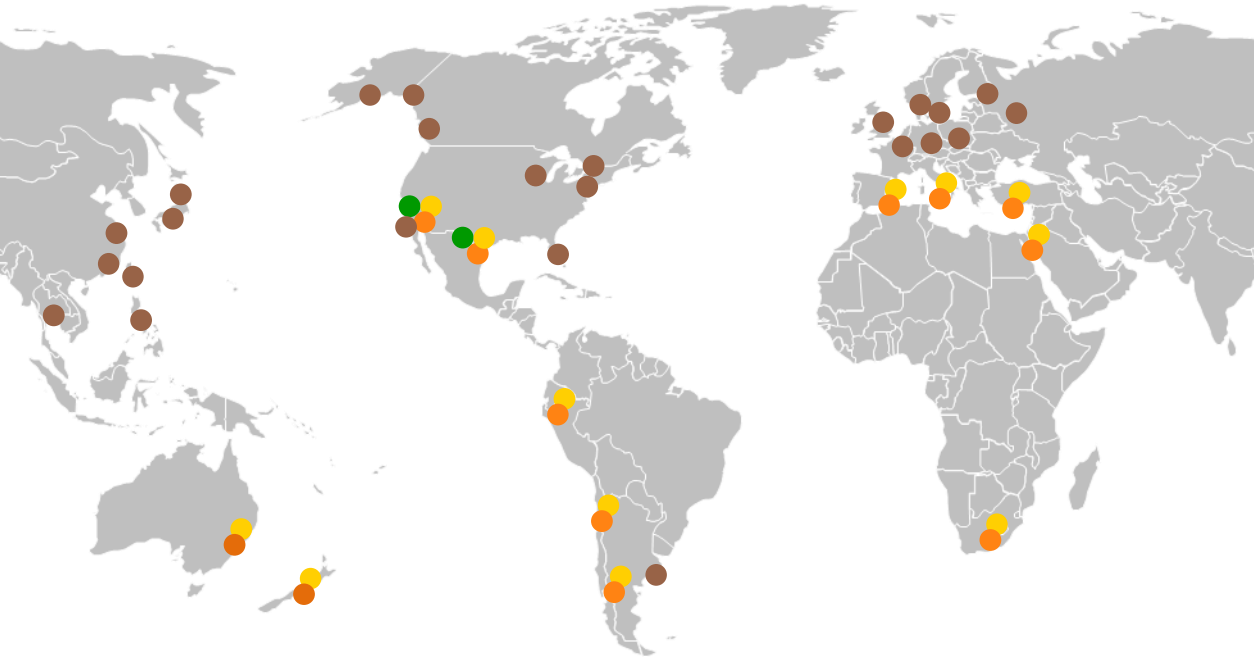
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Expanding One World of Citrus



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

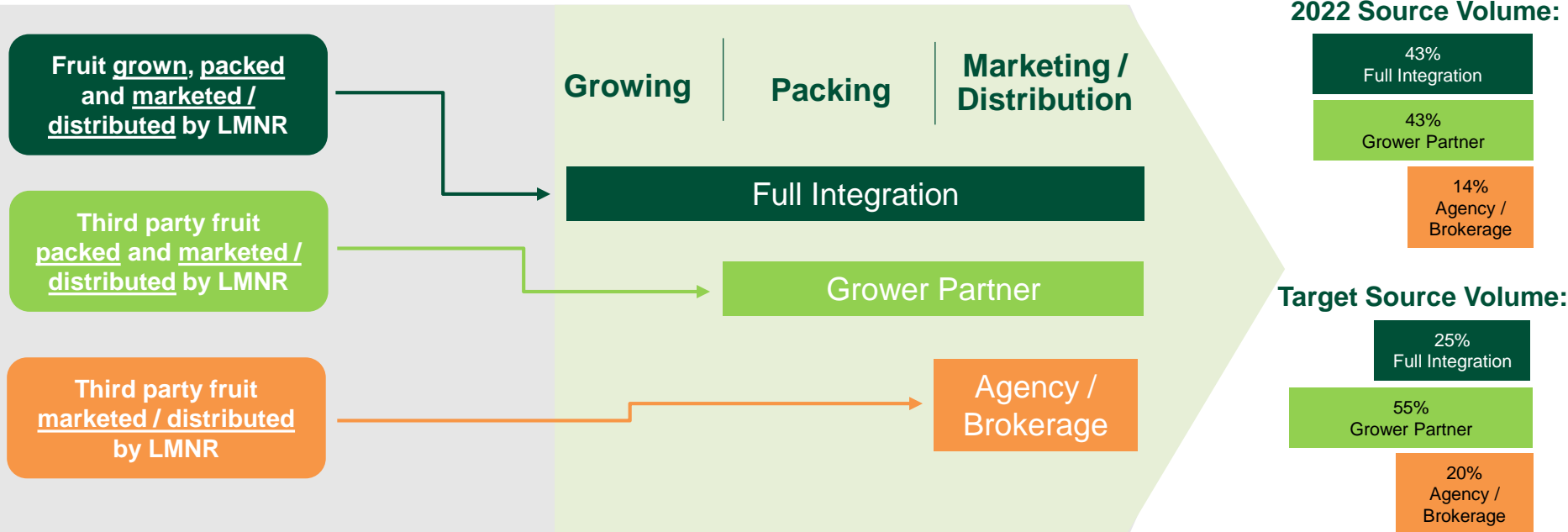
MEXICAN & SOUTH AFRICAN
SOURCED GROWERS

6.2M

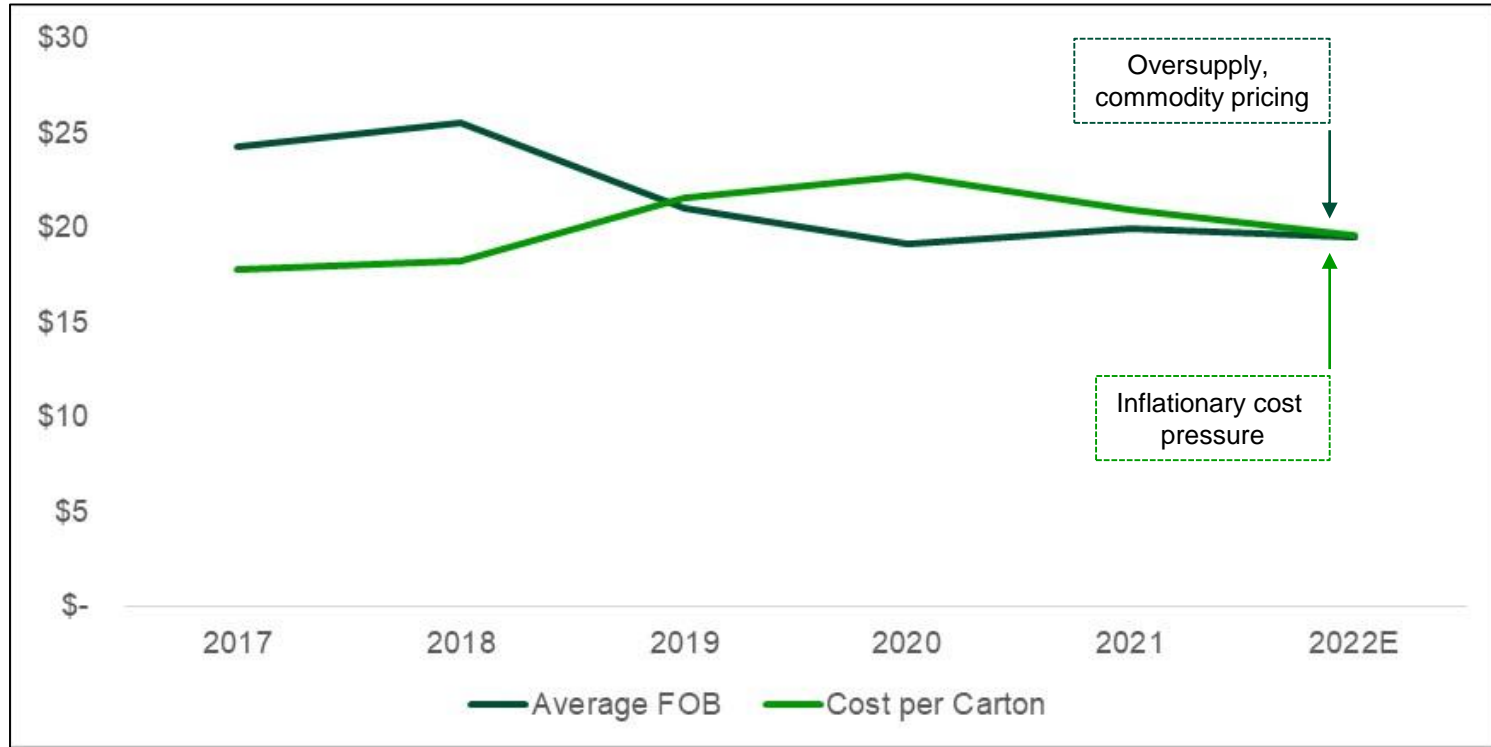
CARTONS OF FRESH LEMONS
SOLD IN 2021
1 Billion Lemons

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



Move to Increase Asset Light Volume Expected to Lead to Margin Expansion.



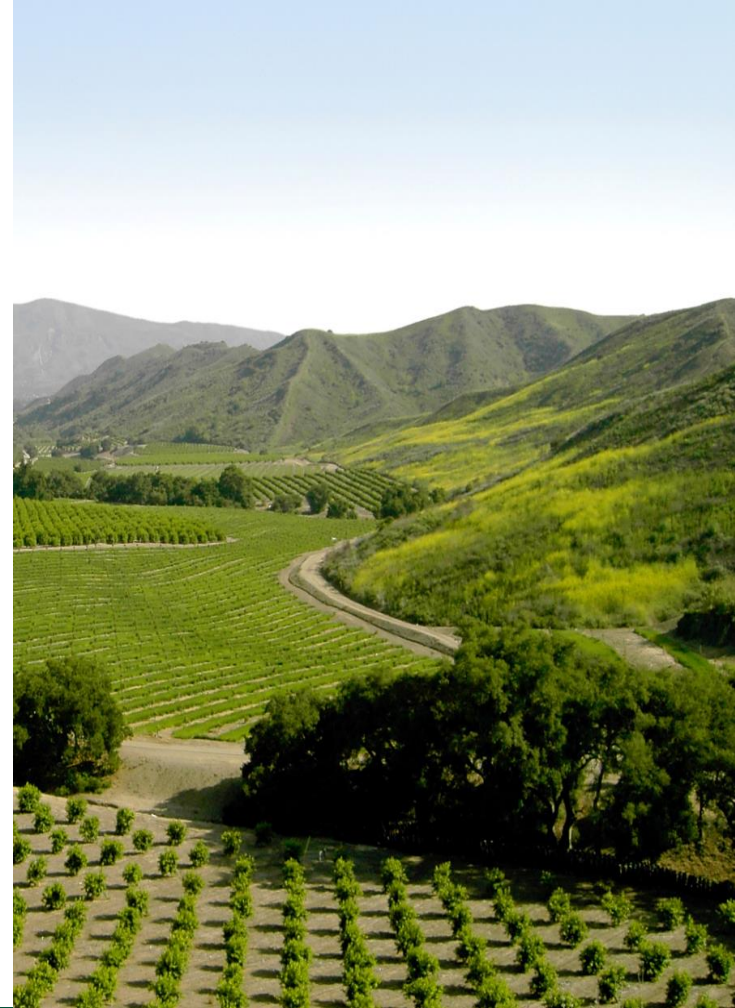
Move to Increase Asset Light Volume Expected to Lead to Margin Expansion.

Grower Partner packing and marketing / distribution margin is \$2.00 per carton

Agency / Brokerage marketing / distribution margin is 8% of sale price, with target of \$1.50 to \$2.50 per carton margin

Grower Partner and Agency / Brokerage fruit eliminates volatility and tie to commodity pricing

No cost to expand Grower Partner and Agency / Brokerage



A Vertically Integrated Player Within a Highly Fragmented Space.



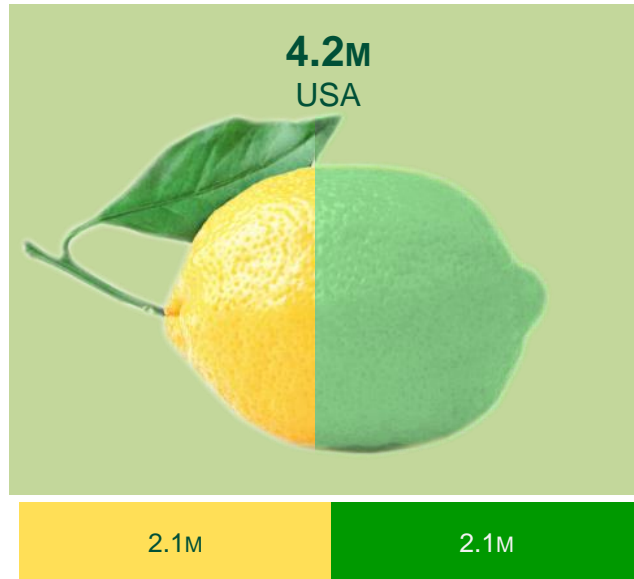
COMPARED TO ~4% IN 2011
UP 228%

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	

A Hub of Key Services to a Growing Portion of the Global Lemon Industry.

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

LEMON CARTON ACTUALS FY21



● Limoneira grown lemons

● Grower partners using Limoneira hub services

*International includes Chile, Argentina, Mexico and South Africa

LIMONEIRA®

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

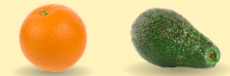
TODAY

**TARGETED GROWTH AREAS
IN AUTOMATED PACKING**



Facilities are currently operating at
~70% capacity

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



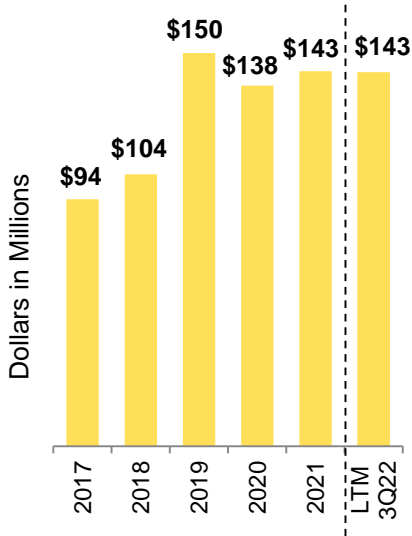
All Limoneira avocados, oranges
and specialty crop are sold to
packinghouses and processors
in the U.S.

LIMONEIRA®

Expect Long-Term Increase in Global Demand for Fresh Citrus.



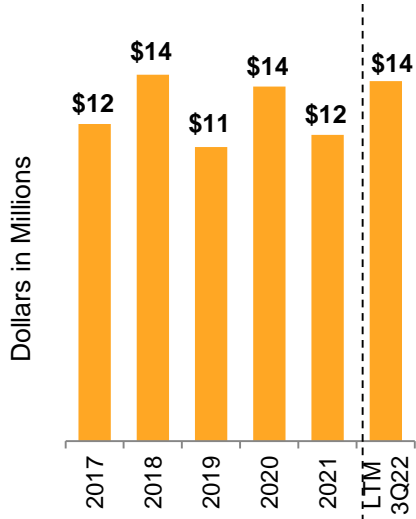
LEMON REVENUE



89% of 2021 agricultural revenue

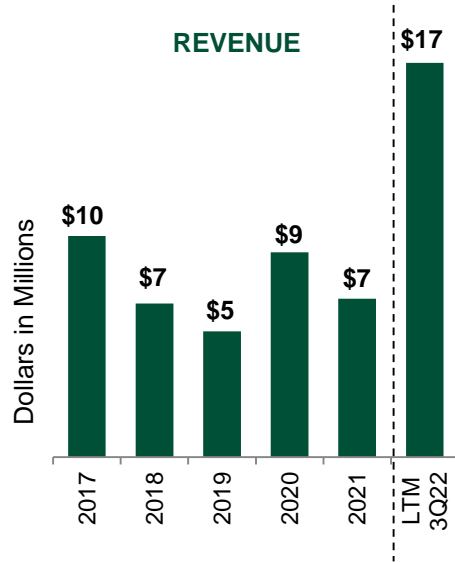


ORANGE & SPECIALTY CITRUS REVENUE



7% of 2021 agricultural revenue

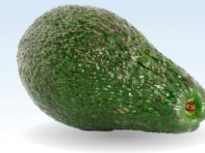
Expect Long-Term Growth in Avocados.



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.

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



Avocado Highlights

4% of 2021 agricultural revenue

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

800 planted acres

800 current producing acres

98% Hass avocados

Exploring packing and marketing /
distribution



2

Unlocking Market Value of Balance Sheet Assets



\$150 Million of Near-Term Asset Sales Have Been Identified.

AS OF AUGUST 31, 2021	ACRES	FMV ¹	NET BOOK VALUE
Real estate development 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 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

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

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

District I, II & III



Packinghouses



Land in Chile & Argentina



Office Buildings



Premium land and commercial property assets

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	232

Nationally Recognized Homebuilder Partners

LENNAR®



KHovnanian
Homes

RICHMOND
AMERICAN HOMES

Partnership cash distributions expected in FY22

Total cash distributions expected to be \$95M+
over next five years from 1,500+ residential lots

PHASE 1:
COMPLETE



HARVEST
- AT LIMONEIRA -

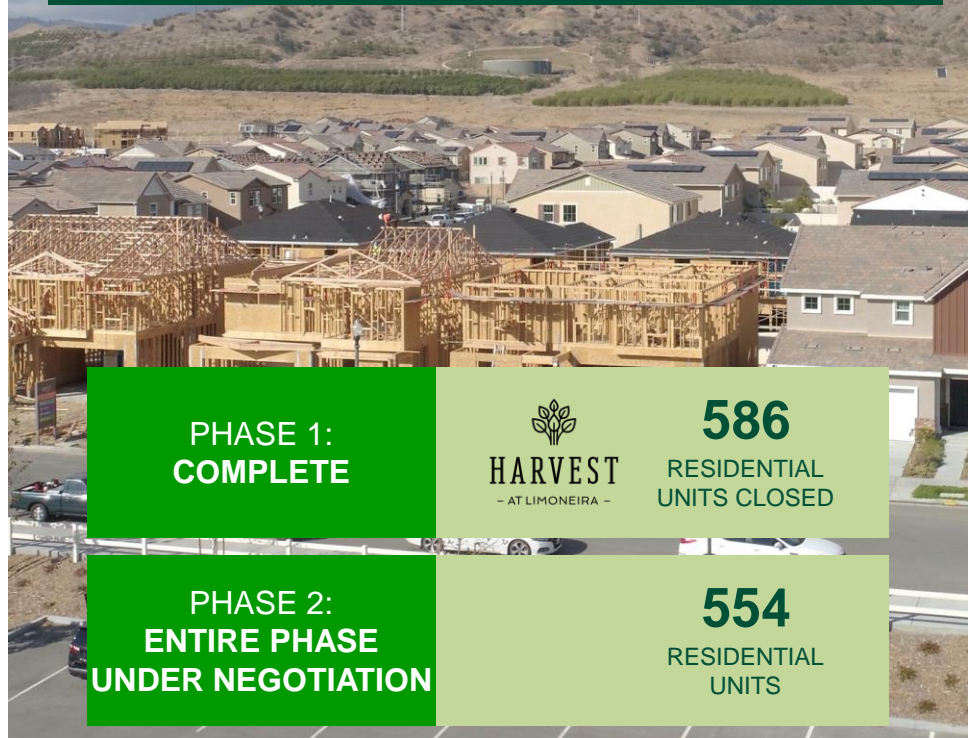
586

RESIDENTIAL
UNITS CLOSED

PHASE 2:
ENTIRE PHASE
UNDER NEGOTIATION

554

RESIDENTIAL
UNITS



Harvest Medical Pavilion.

Phase 1

32.5
ACRES

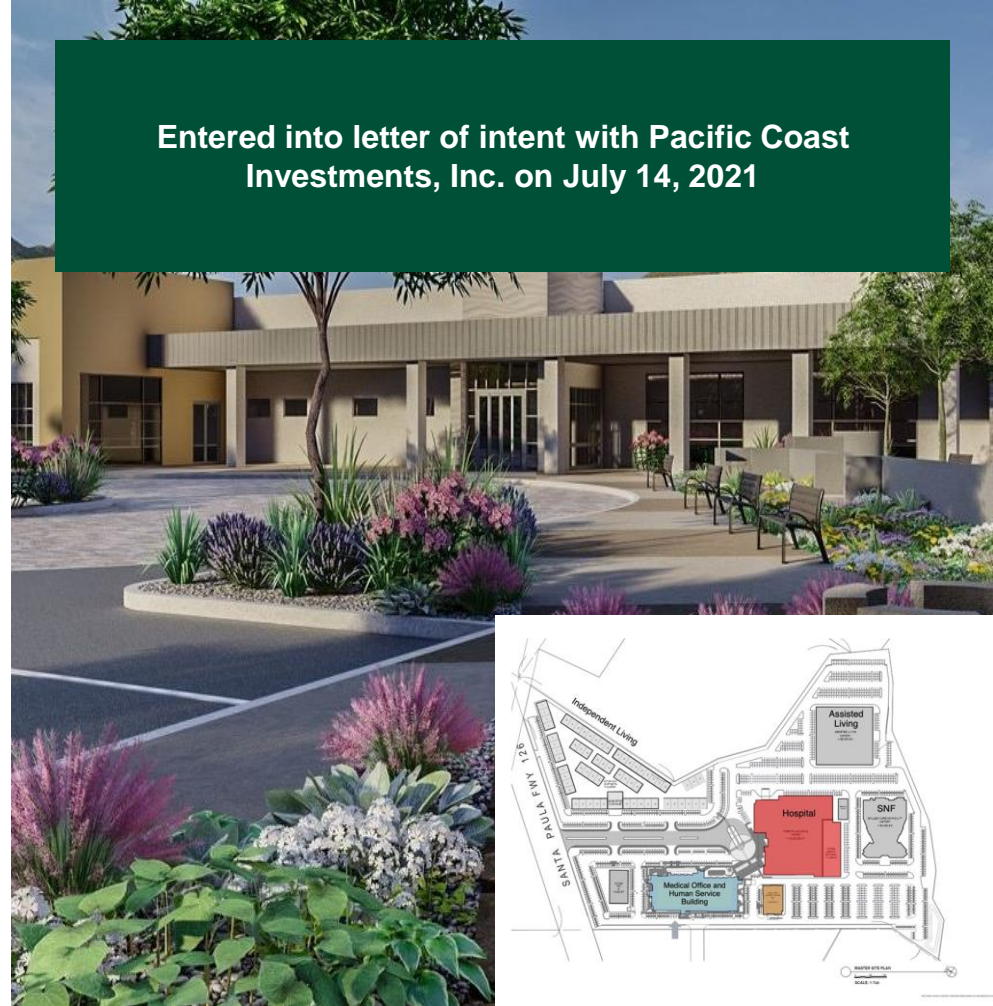
OF EAST AREA 2 INTENDED FOR MEDICAL CAMPUS
LOT 1 TO BE DEDICATED MEDICAL OFFICE BUILDINGS
LOT 2 TO AN ACUTE CARE HOSPITAL

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

Provides upside to initial
expected cash flow of

\$95M+

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



Harvest at Limoneira.

PROJECT STATUS

Cash Flow Potential	Approximately \$115M over the life of the project (of which \$20M has already been received)
Lot Sales	586 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	2022E	2023E	2024E	2025E	2026E
Total Annual Projected Distribution	\$8M	\$15M	\$27M	\$30M	\$15M

4

ESG Efforts



Continued Commitment to Improve ESG Scores.

Limoneira remains committed to enhancing and improving ESG scores

Expand

Expand relationship with Agromin

Invest

Invest in regenerative agricultural practices

Evolve

Evolve governance structure

Focus

Focus on sustainability



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 Unanimous board approval of strategic plan and ESG initiatives
- 2 360 annual board assessment underway
- 3 **Elizabeth Mora** appointed to oversee Nominating & Corporate Governance Committee; more than 10 years of public company experience
- 4 **Edgar Terry** appointed to lead Risk Management Committee; focused on ESG, Cyber and aligning risks commensurate with new road map strategy
- 5 **Scott Slater** appointed Chairperson of the Board; experienced public company CEO with keen understanding of aligning pay and performance

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 129 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

GLOBAL GAP Certified

One of a few citrus fruit growers in the United States to be GLOBAL GAP certified from tree to truck.

Diversifying Beyond Solar

Partnering with Agromin to repurpose Ventura County's green waste to 100% power operations with clean and renewable energy by 2030

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 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.

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 2021
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

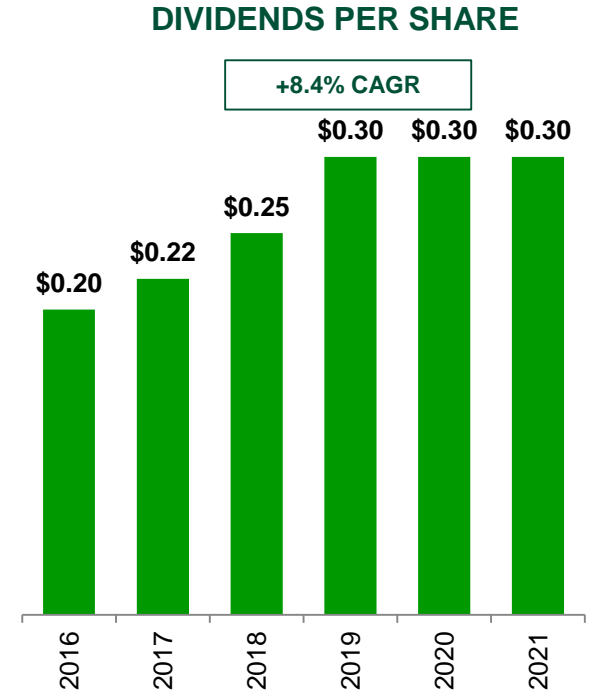
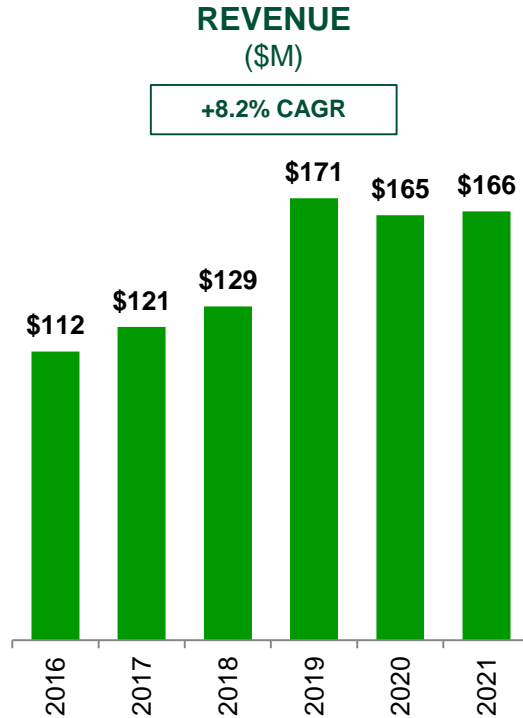
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Financial Performance & Outlook

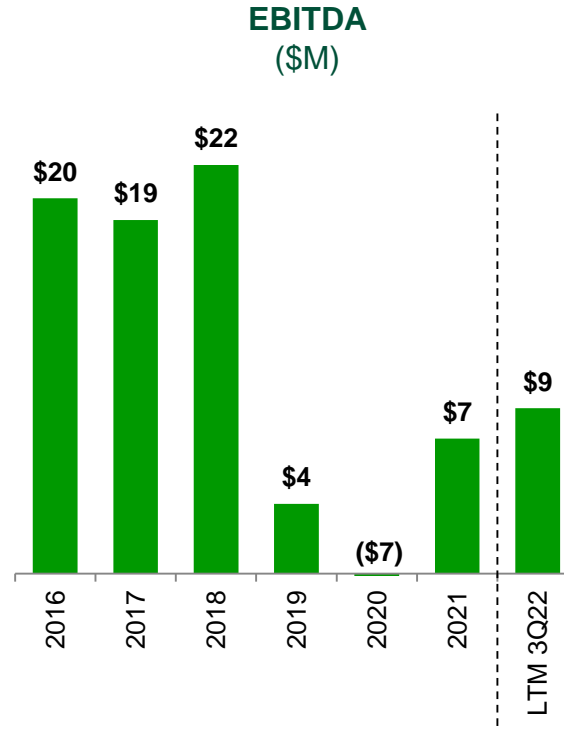
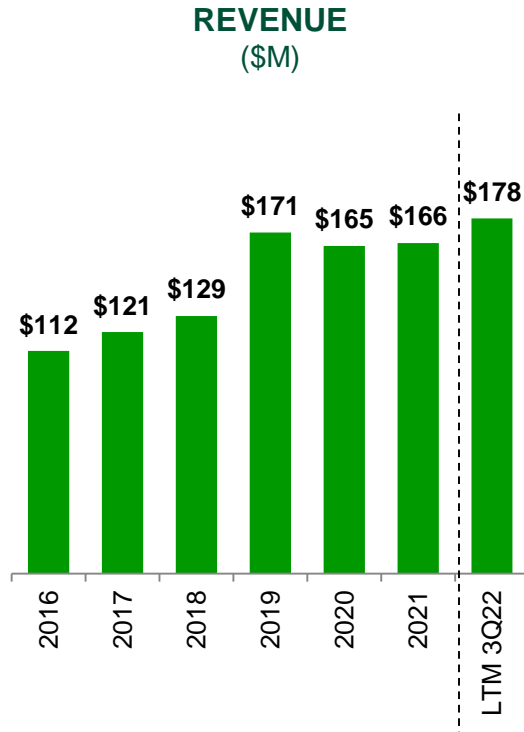


Driving DPS Growth Through Increased Revenue and Operational Efficiencies.

Annual dividend has increased by
50%
over the past 5 years



Positioned to Realize Financial Growth in FY 2022.



The Company expects

4.5-5.0M

cartons of fresh lemons

AND

6.0-7.0M

pounds of avocados
in FY22

Positioned for Long Term Profitable Growth.

Projections

THE COMPANY EXPECTS
TO RECEIVE

\$95M+

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

THE COMPANY HAS
IDENTIFIED

\$150M

of non-core assets for future sale.

1,000

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

200

acres expected to become full
bearing in **FY22**.

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

~1.3M

Additional fresh cartons

A vertical photograph of a lemon tree branch with several green lemons and leaves. The image is split vertically: the left half is a solid green background, and the right half shows the tree. A dark green rectangular box is overlaid on the left side, containing the text 'LIMONEIRA®'.

LIMONEIRA®

Q&A