



LIMONEIRA

SINCE 1893

September 2019

Cautionary Statement

Forward-Looking Statements

This press release contains forward-looking statements, including guidance for fiscal year 2018 and 2019, 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: 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 press release, 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 unrealized gain or loss on stock in Calavo, Harvest at Limoneira equity earnings and 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. With respect to our expectations under "Fiscal Year 2019 Outlook" above, the Company has not provided a reconciliation of forward-looking non-GAAP measures, primarily due to variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to the Company without unreasonable efforts. 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 as follows (in thousands):

Experienced Senior Management Team

Limoneira's Senior Management Team has an Average of 26 Years of Industry Expertise



Harold Edwards
President / CEO

- 29 years industry experience
- Joined Limoneira in 2003
- Edwards is a member of one of the farming families associated with the Company over its long history
- *Previous experience includes:*



Mark Palamountain
Chief Financial Officer

- 21 years finance experience
- Joined Limoneira in 2012
- Promoted to CFO in January 2018
- *Previous experience includes:*



Alex Teague
Senior Vice President / COO

- 32 years industry experience
- Joined Limoneira in 2004
- Great-grandson of C.C. Teague, Limoneira's first General Manager
- *Previous experience includes:*

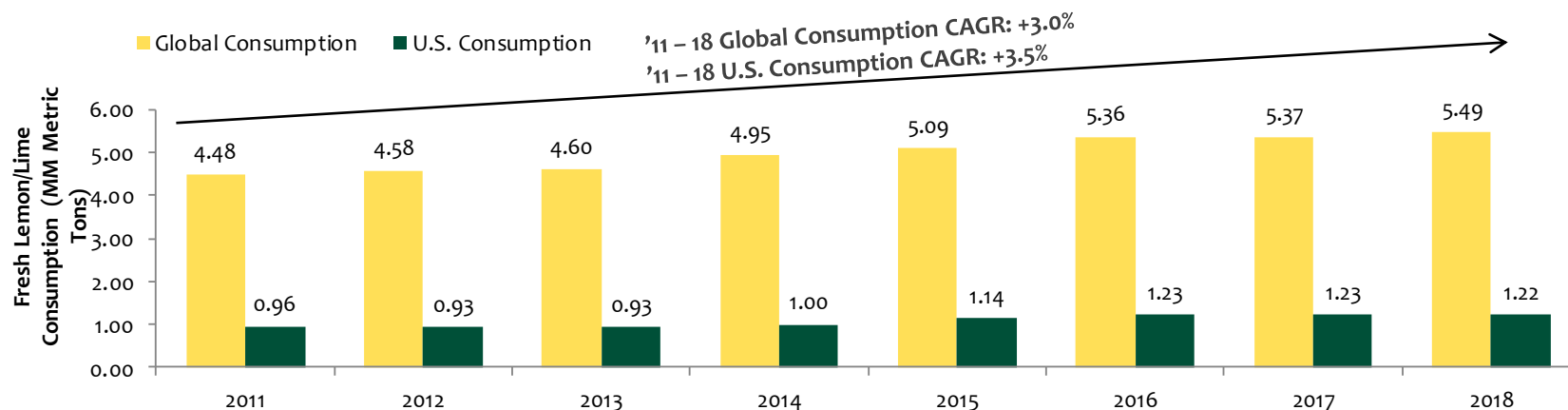


Global Demand for Fresh Citrus Continues to Grow

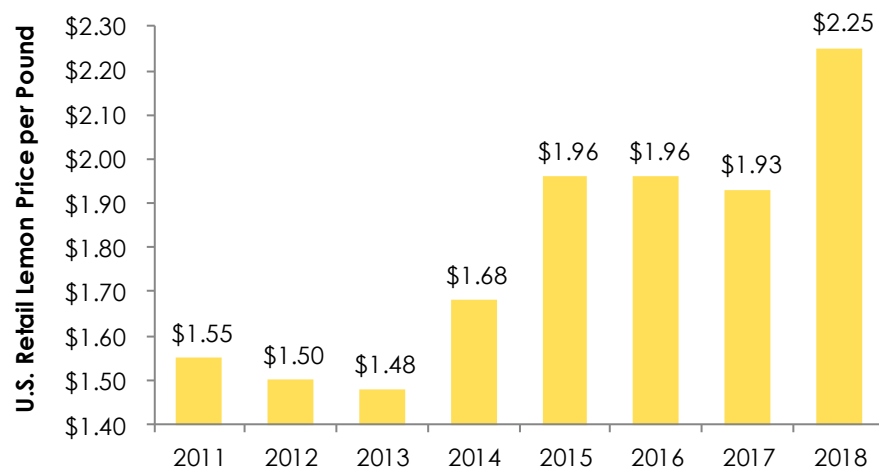


Attractive & Growing Global Market for Fresh Citrus

Fresh Lemon/Lime Consumption on the Rise



Growing Demand Supports Higher Prices



Source: USDA.

Drivers of Increased Consumption

- Increased consumer focus on health and wellness
- Changing consumer preferences for whole fresh food
- Increasing disposable income globally
- Food away from home – 70% of lemon consumption is generated through the foodservice industry



Health



Beauty



Lifestyles



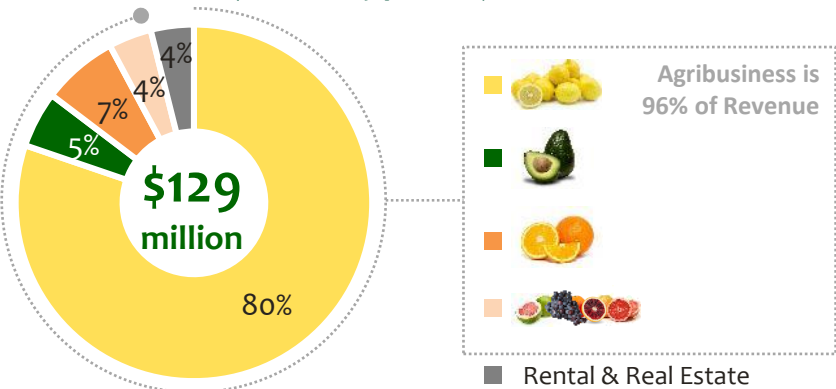
Cleaning



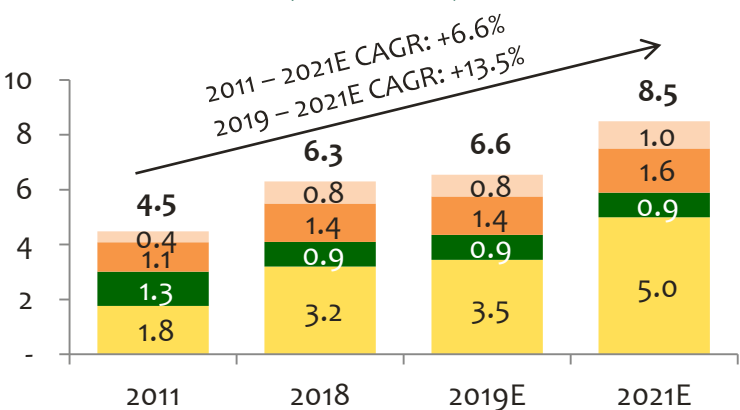
Recipes

From Our Groves to Your Home bringing you the best since 1893

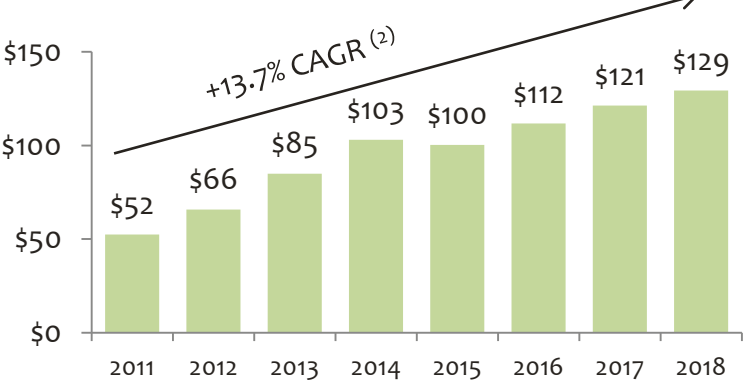
Diverse and On-Trend Citrus
(revenue by product)



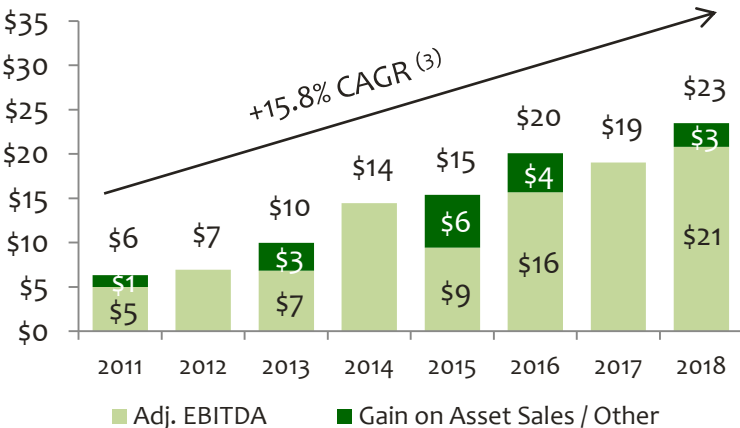
U.S. Fruit Bearing Acres ⁽¹⁾
(in thousands)



Revenue
(dollars in millions)



EBITDA
(dollars in millions)

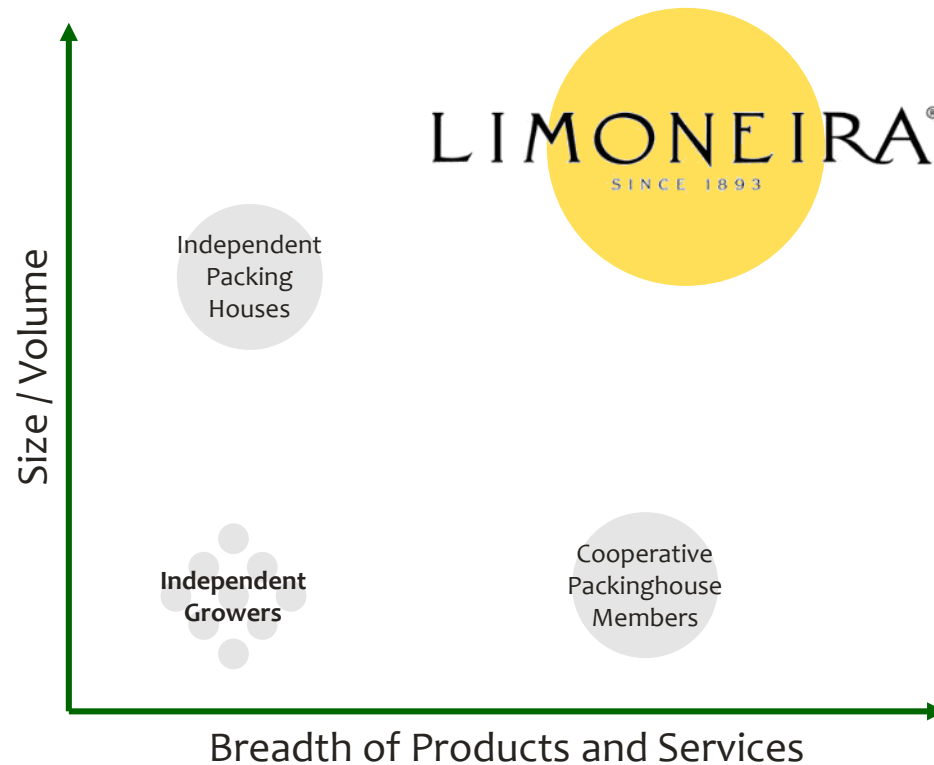
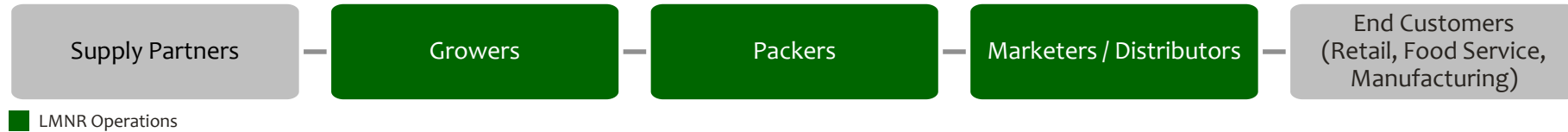


(1): 2021E figures include agricultural acres currently planted and expected to bear fruit.
(2): Compound annual growth rate from FY2011 to FY2018
(3): Compound annual growth rate from FY2011 to FY2019E

Vertically Integrated Player Within a Highly Fragmented Space

Integrated. Scaled. Global.

sitting between highly fragmented growers and diverse end markets

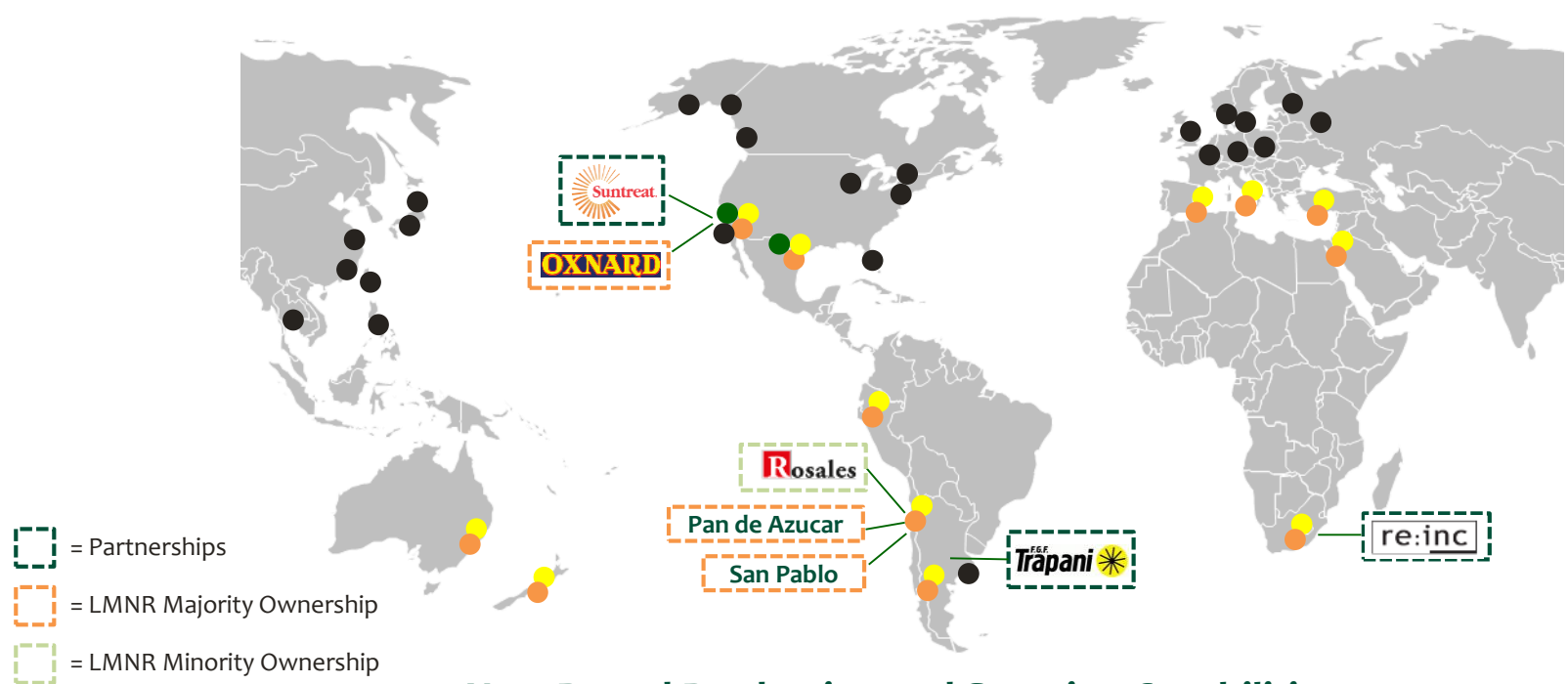


- Limoneira delivers:
 - High-quality products
 - Integrated farm-to-customer supply chain
 - Low cost production
 - Diverse global sourcing and distribution network
 - Superior product mix
 - Global scale and customer base
- Limoneira's vertical integration and scale enable:
 - Increased operating leverage and flexibility
 - Enhanced customer service and satisfaction
 - Higher growth and margins

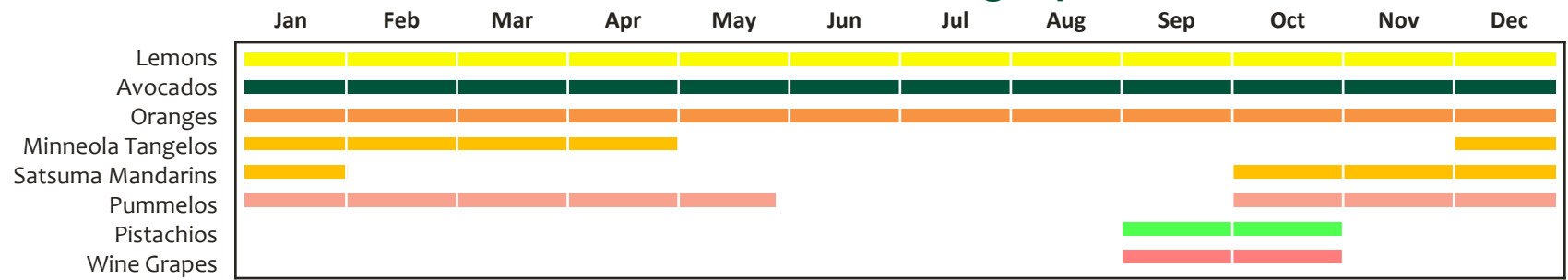
One World of Citrus™ – Global Reach With Year Round Supply

Limoneira's U.S. Lemon Supply:
73% Domestic Sales / 23% Domestic Exporter Sales / 4% Direct International Sales

● Lemons ● Avocados ● Oranges ● Global End Markets



Year Round Production and Sourcing Capabilities

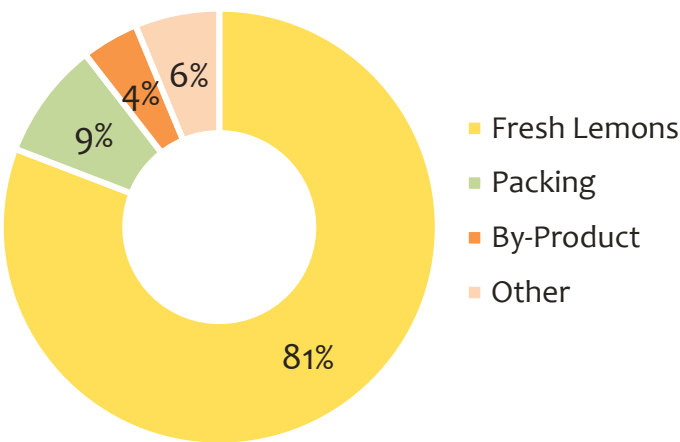


Diversified U.S. Lemon Production Platform



Locations Across Key Growing Regions
provides low cost access to grower base and key customers

2018 LMNR Lemon Revenue by Product



- In 2017, 80% of U.S. lemons industry-wide were utilized in the fresh market, up from 58% of lemons in 2009
- The fresh market is significantly more profitable than the processed market

Source: USDA.

LMNR Growing Regions



Well Positioned for Industry Consolidation – Strong Acquisition Pipeline

Increasing Opportunity to Consolidate a Fragmented Space

- Limoneira has successfully completed and integrated 9 acquisitions over the past 6 years
 - Meaningful acquisitions of San Pablo and Oxnard in 2018
 - Strategic joint venture and land acquisition in Argentina with FGF Trapani in 2019
- Over 25+ qualified targets in the pipeline representing over \$250 million of enterprise value
- The goal is to continue to increase the Company's global lemon market share
- Limoneira anticipates continued sector consolidation in the next 3-5 years and beyond
 - 87% of U.S. farms are owned by families with fewer members of subsequent generations choosing to be farmers
 - 65% of all U.S. farmers are over age 54
 - With a public currency and strong balance sheet, we expect to actively participate

M&A Partnership Considerations		2018 Acquisitions		2019 Acquisition
		San Pablo	Oxnard Lemon	FGF Trapani
Asset Types	• Production Acreage	✓		✓
	• Packing Facilities		✓	
	• Distribution Networks	✓	✓	✓
	• Third-Party Grower Networks		✓	✓
Asset Quality	• Producing Acreage	✓		✓
	• Adequate Water Source	✓		✓
	• Warm Micro-Climate	✓		✓
	• Well-Draining Soils	✓		✓
Geographies	• California		✓	
	• Arizona			
	• Chile	✓		
	• Argentina			✓
	• South Africa			
	• Mexico			
	• Spain			
Fruit Types	• Focus on lemon producing properties	✓		✓
	• Land not suitable for lemons is typically planted with oranges, avocados and other citrus	✓		
	• Wine grapes			

Source: USDA.

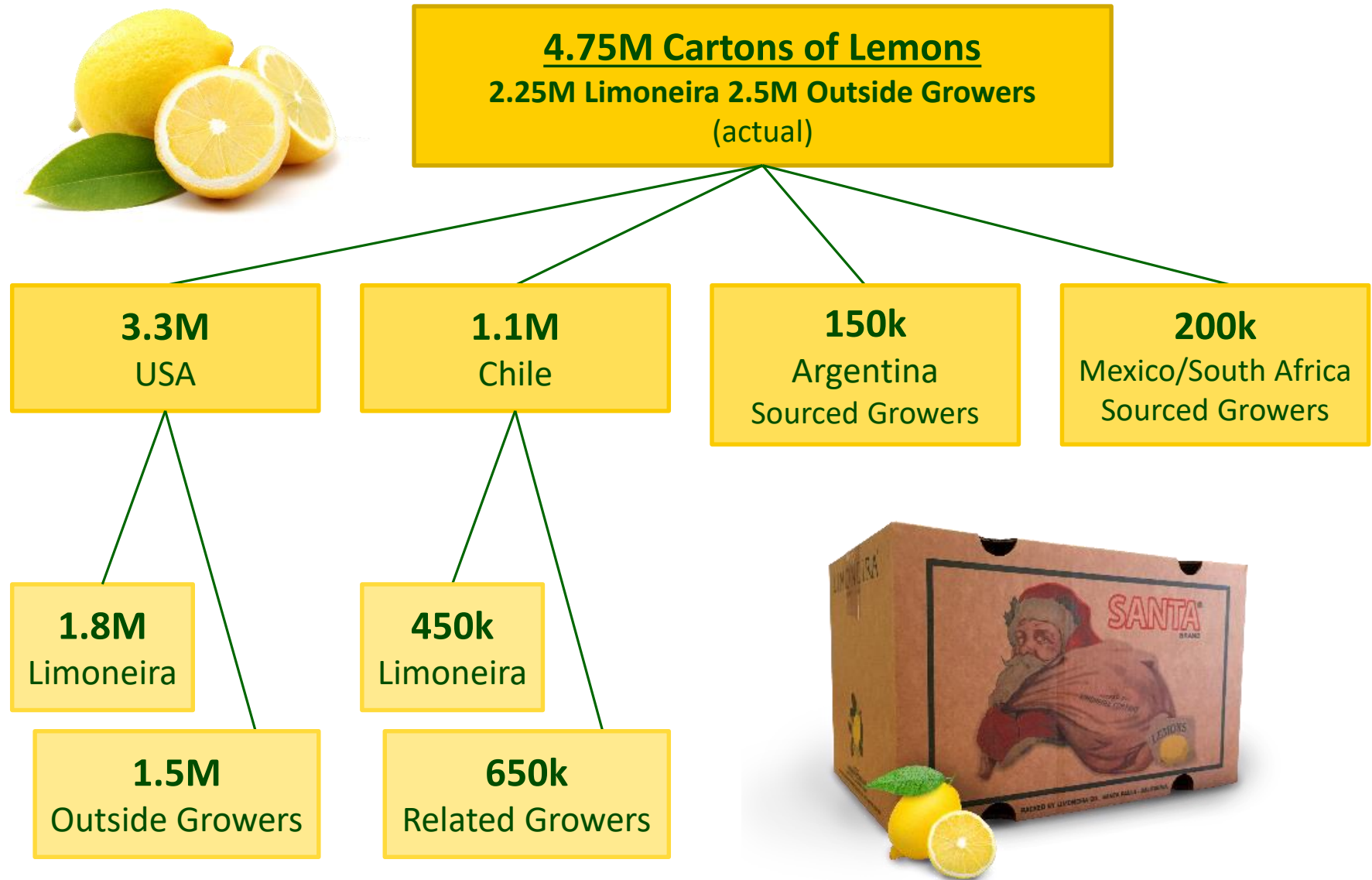
Overview of Joint Venture and Land Acquisition in Argentina

Overview of Joint Venture and Land Acquisition in Argentina

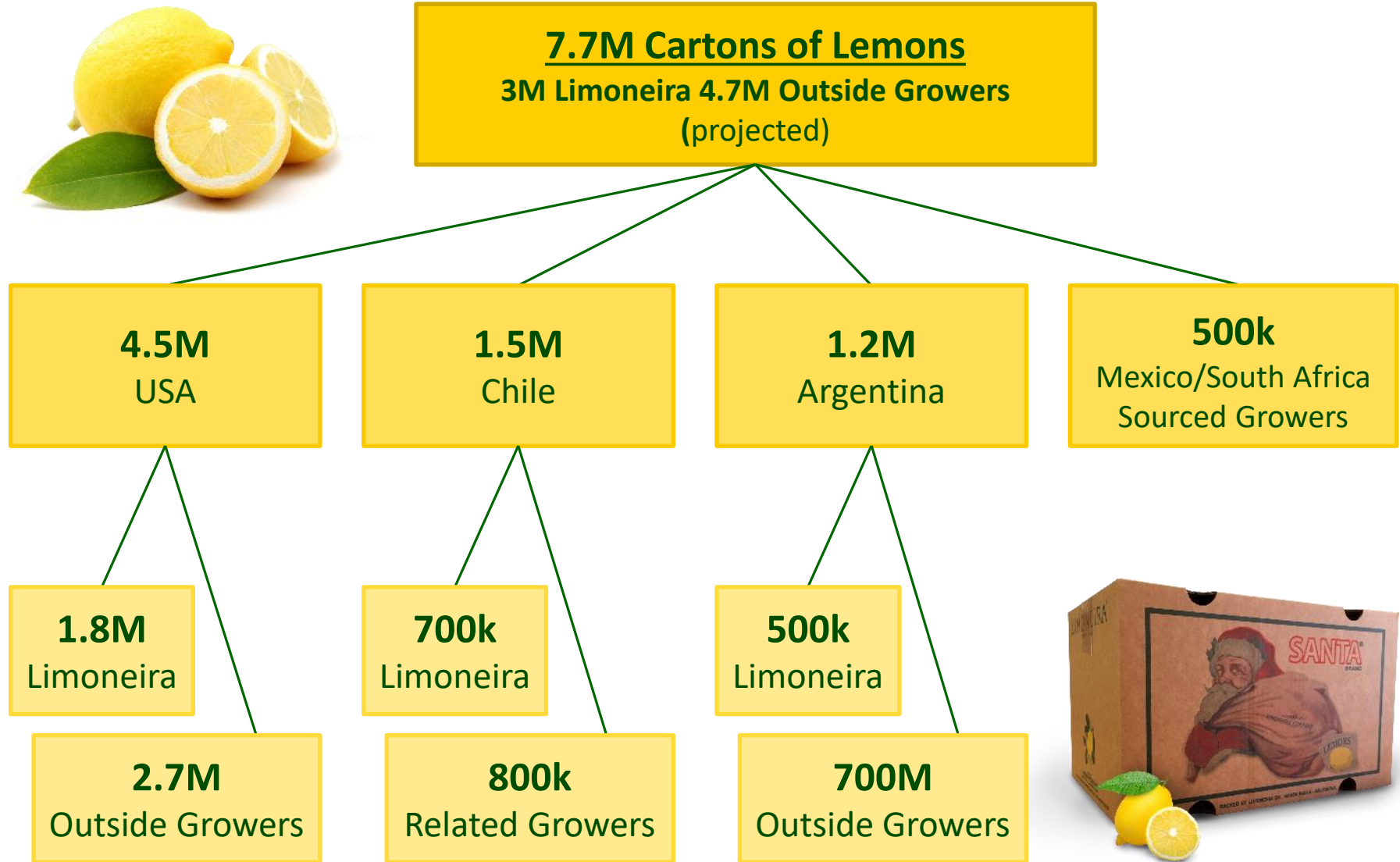
Joint Venture and Land Acquisition in Argentina – Expected to Close March 2019

Overview	<ul style="list-style-type: none">• Limoneira entered into an agreement with FGF Trapani (“FGF”), a multi-generational, family owned citrus operation in Argentina.• FGF owns over 3,200 acres of lemons and oranges in the Provinces of Salta, Jujuy and Tucuman as well as owning and operating a juice processing facility in the Province of Tucuman.• As part of the agreement, Limoneira created a subsidiary in Argentina under the name Limoneira Argentina S.A.U. (“Limoneira Argentina”).• Limoneira Argentina and FGF’s agreement operates under the name Trapani Fresh.
Terms	<ul style="list-style-type: none">• Limoneira acquired 25% of the parcels of Finca Santa Clara, approximately 1,200 acres of planted lemons, upfront with an additional 25% to be acquired over a three-year period.• Limoneira Argentina acts as the managing partner and is responsible for all fresh fruit sales, holding a 51% interest and FGF holding a 49% interest.
Valuation	<ul style="list-style-type: none">• Expected to be accretive in FY2019
Rationale	<ul style="list-style-type: none">• Expands Limoneira’s lemon holdings by 1,200 acres• Enhances Limoneira’s “One World of Citrus” initiative
Key Updates	<ul style="list-style-type: none">• The agreement closed at the end of May 2019

One World of Citrus™ – Lemon Carton Actuals FY18



One World of Citrus™ – Lemon Carton Projections FY19



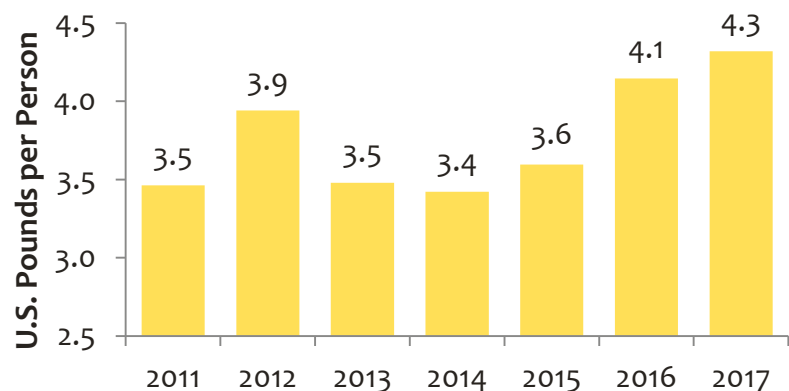
Limoneira Overview

Continued Growth in Core Segments: Lemons



One of the Largest Growers, Packers, Marketers & Distributors of lemons in the U.S.

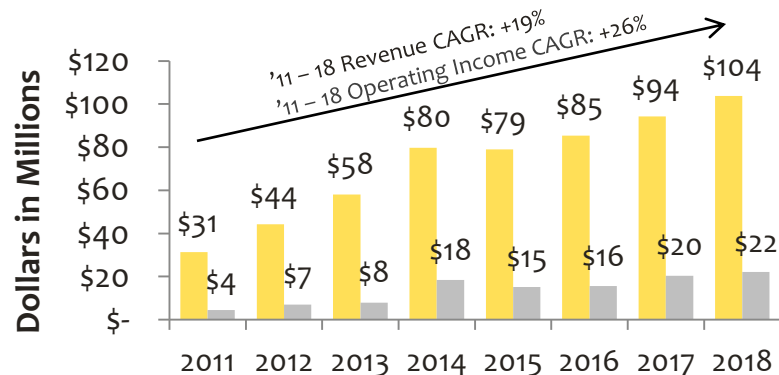
Fresh Lemon Consumption



Consistent Revenue Growth

Limoneira Global Lemon Sales and Operating Income

■ Lemon Revenue ■ Lemon Operating Profit



Source: USDA.

Lemon Segment Highlights

% of 2018 Agri. Revenue	84%
Fresh Market Size	35.6 million cartons
% U.S. Market Share	7.2%
Current Planted Acres	5,000
Current Producing Acres	3,200
Additional Producing Acres by 2021	<ul style="list-style-type: none"> ~1,800 - estimated to produce ~1.2 million additional cartons annually (+>30%)
Varieties	<ul style="list-style-type: none"> Eureka, Lisbon, Seedless, Pink, Meyer
Customers	<ul style="list-style-type: none"> >200 U.S. and international foodservice, wholesale and retail customers No customer represents more than 10% of our lemon revenue
U.S. Lemon Sales	<ul style="list-style-type: none"> 73% domestic 23% domestic exporters 4% direct international
Grower Relationships	<ul style="list-style-type: none"> 150+ third-party grower relationships No third-party grower represents more than 10% of our sourced lemon volume

A Leader in the Highly Fragmented Lemon Industry

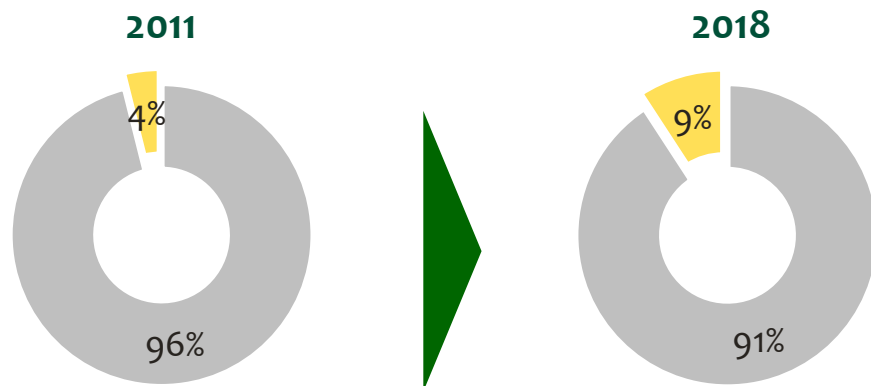


History. Tradition. Trust.
delivering the finest citrus for over a century

Growing Market Share

LMNR Distribution

Other U.S. Distribution



- In 2018, LMNR marketed & distributed 7.2% of the U.S. lemon crop, compared to 3.9% in 2011 – up 136% (or 13% CAGR)
- Limoneira provides a critical link between highly fragmented lemon growers and diverse end markets
 - Individual citrus growers do not have leverage over any end market
- Focus on quality and operational excellence results in increased customer satisfaction and loyalty

Proprietary Brands



Source: USDA.

State of the Art Packing Facility – Investing for the Future



Highly Automated Packing Platform is a Source of Continued Growth \$29 million lemon packing facility enhancement in 2016

Previous Packing Facility



Current Packing Facility



2018 Results (vs. 2016)

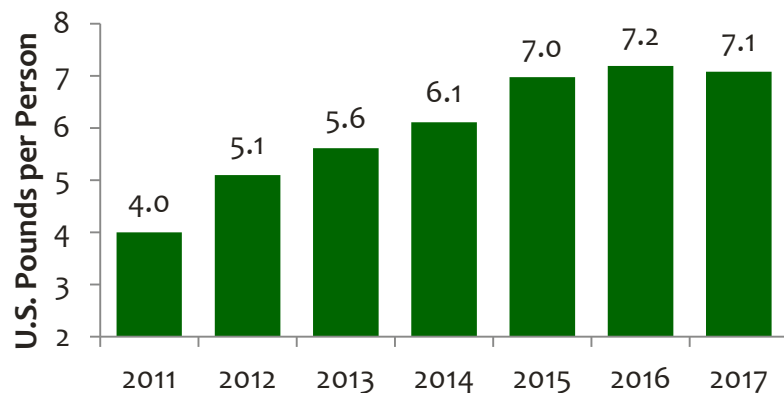
- Current packinghouse processes 3 times the amount of fruit in the same amount of time with 70% of the pre-existing labor
 - The previous facility processed 720 cartons/hour
 - The new facility processes 2,300 cartons/hour
- Cost / Carton down 15%
- 14% more lemons packed
- 25% increase in 3rd Party packings
 - Oxnard acquisition expected to add 1.5 - 2.0 million incremental cartons in 2019
 - 3rd Party packing projected to grow by an additional 500,000 cartons per year through 2021
- Currently operating at ~45% capacity
 - Available growth for additional packing of 3rd Party fruit or additional Limoneira citrus

Continued Growth in Core Segments: Avocados

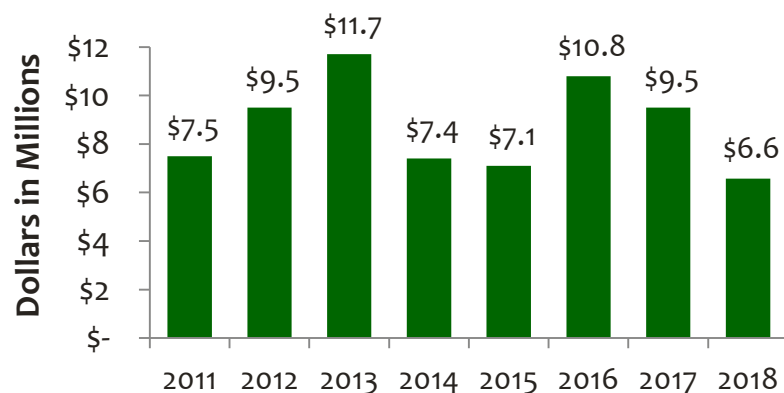


103% Consumption Growth in Avocados in the past 10 years

Avocado Consumption



Revenue



Source: USDA.

Avocado Highlights

% of 2018 Agri. Revenue	5%
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% U.S. Market Share	2.2%, one of the largest growers
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Planted Acres	900
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Current Producing Acres	900
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Varieties	98% Hass
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Packinghouse/Customer(s)	Calavo Growers (100%)
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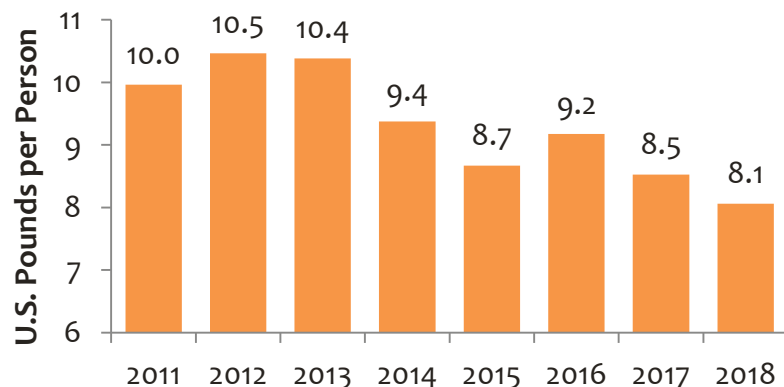
Other	<ul style="list-style-type: none">The California avocado crop typically experiences alternating years of high and low production due to plant physiologyThe California avocado crop experienced extreme heat in FY 2018, which caused minimal contribution in FY2019, but normal production capacity expected back in FY 2020
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Continued Growth in Core Segments: Oranges

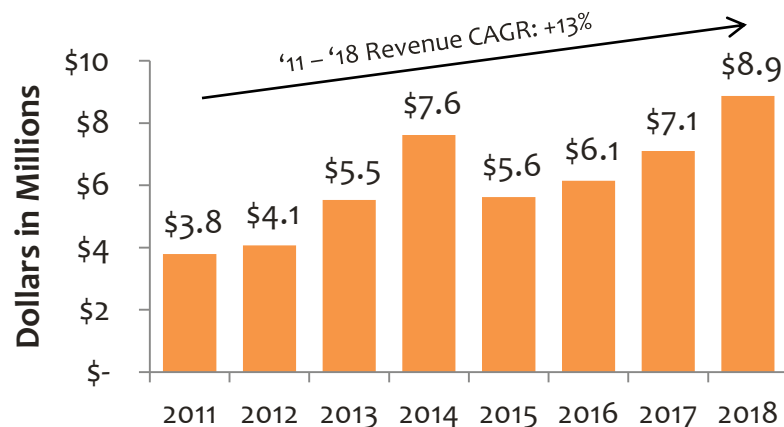


Oranges Provide Crop Diversity and Represent a Key Aspect of Limoneira's One World of Citrus Program

Orange Consumption



Revenue



Source: USDA.

Orange Highlights

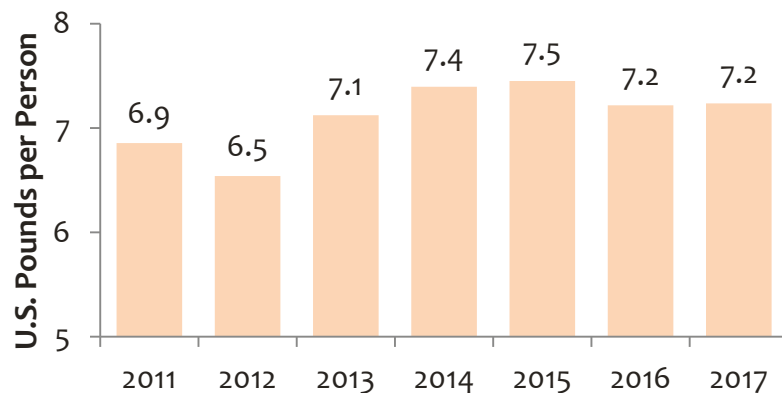
% of 2018 Agri. Revenue	7%
% U.S. Market Share	1.0%
Planted Acres	1,600
Current Producing Acres	1,400
Additional Producing Acres by 2021	200
Varieties	Valencia, Navel
Packinghouse/Customer(s)	Suntreat (100%)
Other	<ul style="list-style-type: none">California produces approximately 40% of U.S. oranges, with over 83% going to the more-profitable fresh market95+% of Florida oranges go to juice and other less profitable by-product marketsOrange revenues increased primarily due to higher prices, partially offset by lower volumesThe current unfavorable domestic conditions for oranges has resulted in significantly lower than expected pricing in the orange market for FY 2019

Continued Growth in Core Segments: Specialty Citrus

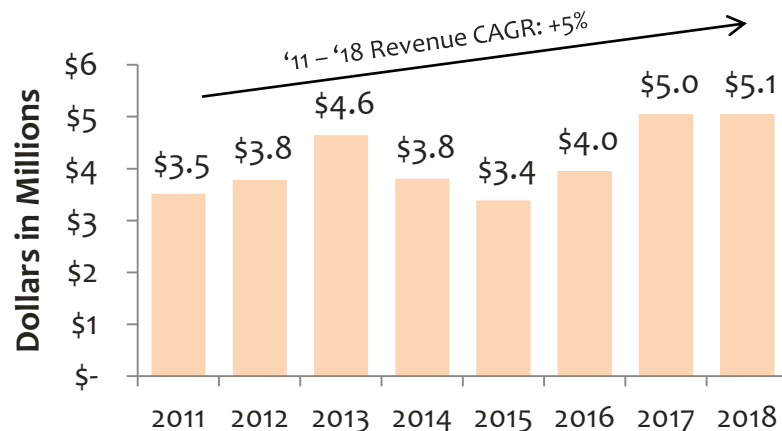


Global Consumers Expect Variety and New Flavors

Specialty Citrus Consumption



Revenue⁽¹⁾



Source: USDA.

(1) See crops / varieties in table on the right for items that are included in specialty citrus.

Specialty Citrus & Other Crops Highlights

% of 2018 Agri. Revenue	4%
% U.S. Market Share	NA
Planted Acres	1,000
Current Producing Acres	800
Crops / Varieties	Grapefruit, Pummelo, Wine Grapes, Blood Oranges, Tangelos, Pistachios
Packinghouse/Customer(s)	Suntreat, CA wine producers
Other	<ul style="list-style-type: none">In FY 2017, we sold ~800 tons of wine grapes for \$1.2 million, up from ~200 tons for \$0.3 million in FY 2016

Further growth in the citrus division can be funded with incremental cash flows from these and other ongoing development projects

HARVEST at **LIMONEIRA**

- Limoneira entered a partnership with the Lewis Group of Companies to develop “Harvest at Limoneira”, a residential and commercial real estate project to monetize non-core agribusiness land
- In October 2018, Limoneira announced a partnership with Lennar and KB Home to be primary builders for first 180 homes in the initial 632 residential units
 - Closed on lot sales with nationally recognize homebuilders for 210 residential units in fiscal year 2019.
 - Lot sales resulting in equity income realization in fiscal second quarter 2019

Project Status	
Cash Flow Potential	<ul style="list-style-type: none">• Approximately \$100 million over the next 6-9 years (of which \$20 million has already been received)
Lot Sales	<ul style="list-style-type: none">• 210 lot closings and GAAP Income YTD in CY2019
Acres	<ul style="list-style-type: none">• 550
Total Expected Units	<ul style="list-style-type: none">• 1,500 units

Additional Ancillary Cash Flows

Rental Operations

- Rental properties provide steady cash flow and support expansion in the citrus division
- 245 farm worker housing units
- Stable tenant base – majority of tenants are Company employees
- Rental operations are an important mitigant to workforce attrition
- ~4% of 2018 revenue



Water Rights

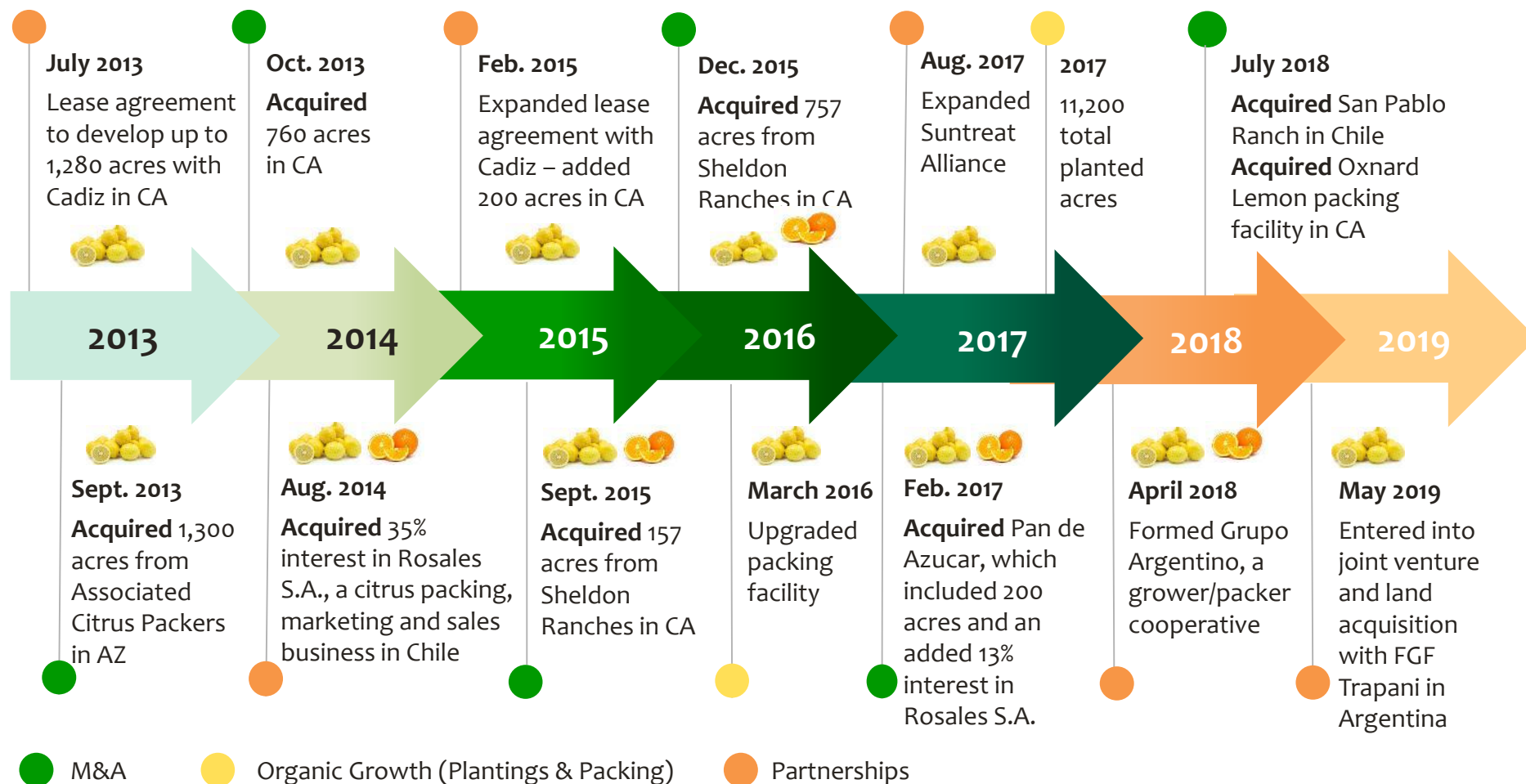
- ~28,000 acre feet of owned water rights, usage rights, and pumping rights to the water associated with Limoneira land
 - Recent water rights sales have priced at \$20,000 per acre foot⁽¹⁾
- Substantial investments made in water companies to support and exceed farming needs
- Established partnership for potential monetization of Colorado River water rights



(1): Santa Paula Basin Pumper's Association.

Significant Investment to Grow Our Platform

Limoneira has made significant investments to ensure that customers receive a consistent supply of high quality citrus year-round, which many of our competitors are unable to supply



Avenues of Continued Growth and Margin Expansion

1

Expand U.S. and international platform for production, packing, marketing and distribution of lemons

2

Acquire and invest in citrus producing properties

3

Increase owned and third-party lemon volumes packed at our new highly-efficient facility

4

Apply success in lemons to other specialty citrus varieties

5

Expand and diversify global plantings and production capabilities

6

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

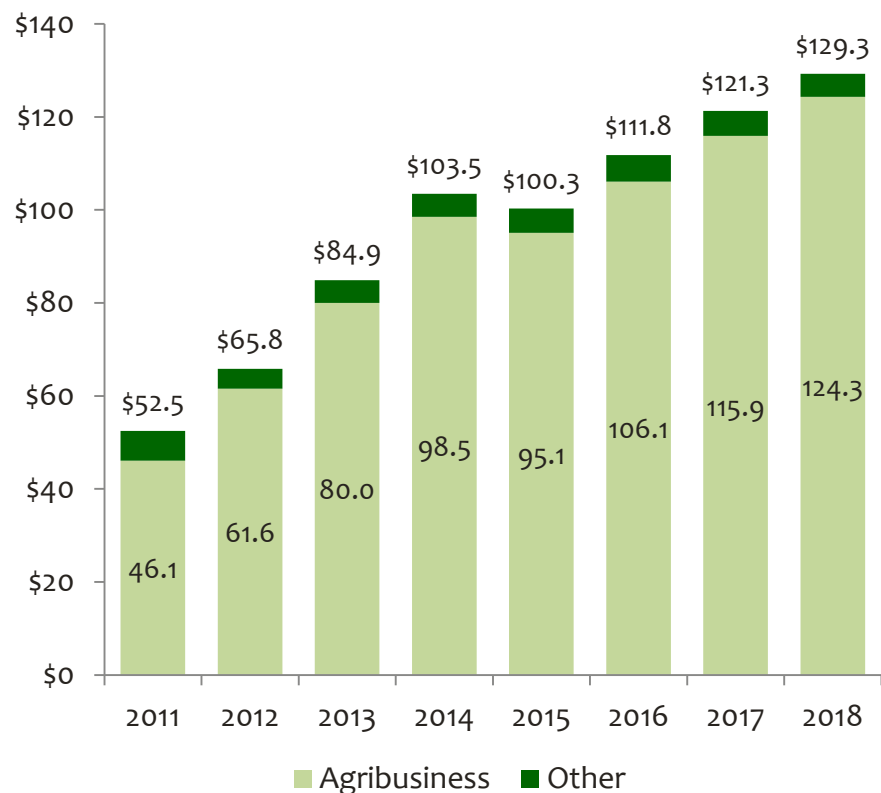
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Realize value of Non-Core accelerators

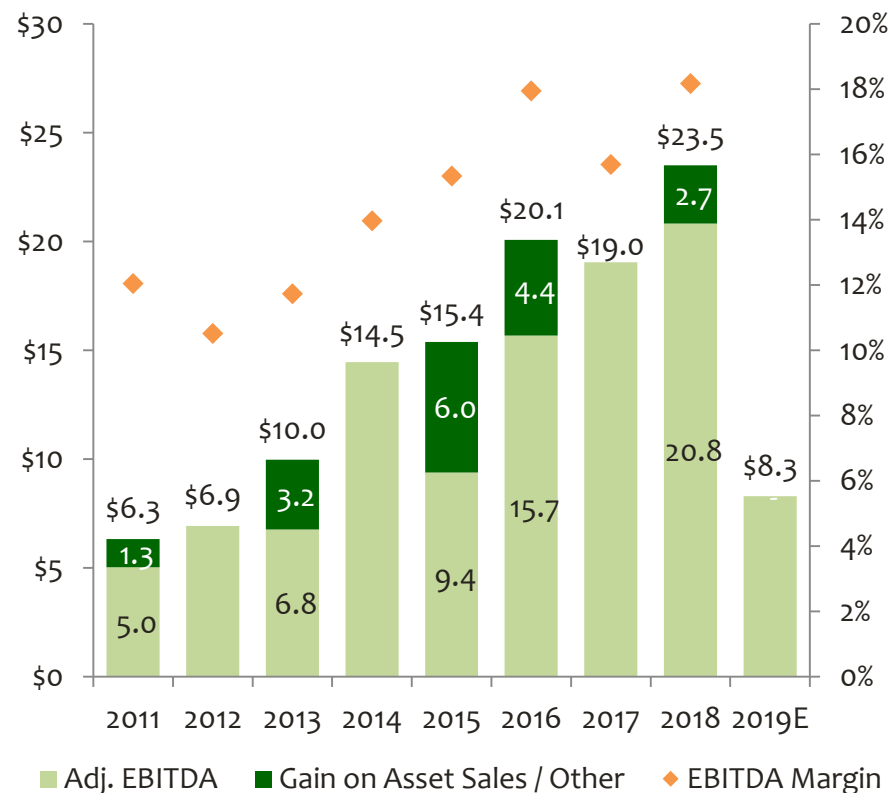
Financial Performance & Outlook

Strong Financial Performance

Revenue
Dollars in Millions



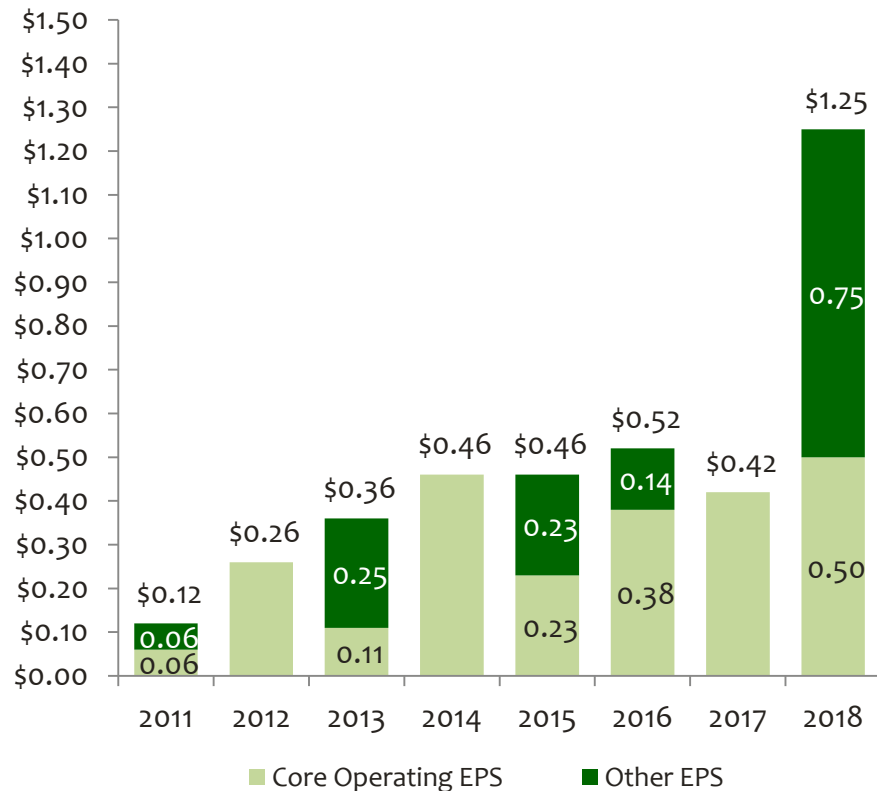
EBITDA ⁽¹⁾
Dollars in Millions



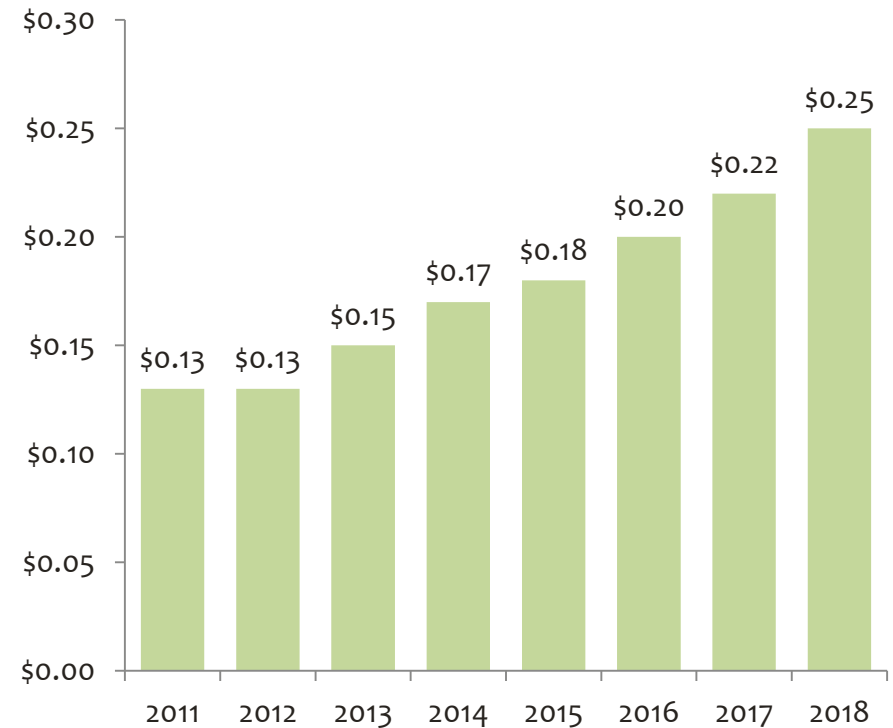
(1): FY 2016 and FY 2018 EBITDA includes one-time gain from Calavo stock sale.

Revenue Growth & Operational Efficiencies Driving EPS & DPS Growth

Earnings Per Share ⁽¹⁾



Dividends Per Share



(1): Core Operating EPS excludes gain on asset sales included in other income and a one-time deferred tax benefit of \$0.63 per share in 1Q18.

Fiscal Year 2019 Guidance*

- The Company expects to sell:
 - **Lemons:** Between 7.7 million and 8.3 million cartons of fresh lemons globally including international affiliates
 - This includes 4.5 million to 5.0 million cartons of fresh domestic lemons.
 - Through the first nine months of fiscal year 2019, the Company sold 3.8 million domestic lemon cartons at an approximate average price of \$21.00. As the Company progresses through the fourth quarter, the overall pricing is improving as the market supply normalizes.
 - Each movement of \$0.50 per annual carton of Limoneira grown lemons in fiscal 2019, it equates to an approximate \$1.0 million change in adjusted EBITDA and \$0.04 change in earnings per share and adjusted earnings per share.
 - **Avocados:** 1.8 million pounds of avocados at \$1.71 per pound
 - Due to excessive heat in the summer of 2018, the Company expected minimal revenue in Fiscal Year 2019 but expects improved production in Fiscal Year 2020
 - **Oranges:** The current unfavorable domestic conditions for oranges has resulted in significantly lower than expected pricing in the orange market for Fiscal Year 2019. The Company anticipates similar volume and improved size and pricing in fiscal year 2020.
- **Adjusted EBITDA** for Fiscal Year 2019 is expected to be approximately \$7.0 million to \$9.5 million
- **Loss per Share** is expected to be in the range of \$(0.10) to \$(0.20) per diluted share
- **Adjusted Loss per Diluted Share** for Fiscal Year 2019 is expected to be in the range of \$(0.12) to \$(0.22)
 - Does not include the potential impact of mark to market changes in the value of its 240,000 shares of Calavo or equity earnings benefit from the Harvest at Limoneira project

* Updated guidance provided on September 9, 2019

Appendix

Adjusted EBITDA Reconciliation

(Dollars in Thousands)

	Fiscal Year Ended October 31,							
	2011	2012	2013	2014	2015	2016	2017	2018
Net Income	\$ 1,598	\$ 3,150	\$ 4,906	\$ 6,991	\$ 7,082	\$ 8,058	\$ 6,595	\$ 20,234
Interest Expense	619	(335)	(672)	(60)	148	1,409	1,778	1,122
Income Taxes	707	1,978	3,235	3,573	3,974	5,267	4,077	(6,746)
Depreciation & Amortization	2,207	2,131	2,403	3,516	4,184	5,339	6,467	7,290
EBITDA	\$ 5,131	\$ 6,924	\$ 9,872	\$ 14,020	\$ 15,388	\$ 20,073	\$ 18,917	\$ 21,900
Impairment of Real Estate Assets	1,196	-	95	435	-	-	120	1,558
Adjusted EBITDA	\$ 6,327	\$ 6,924	\$ 9,967	\$ 14,455	\$ 15,388	\$ 20,073	\$ 19,037	\$ 23,458

Non-GAAP Financial Measures: Due to significant depreciable assets associated with the nature of our operations and interest costs associated with our 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 our Company's results of operations between periods on a more comparable basis. Such measures are widely used by analysts, investors and lenders as well as by management in assessing our Company's financial performance and business trends relating to our results of operations and financial condition. These 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 our Company and may not be consistent with methodologies used by other companies.