

LIMONEIRA

SINCE 1893

A Company in Transition

January 2024



Disclosure.

Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal years 2024 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 the Company'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 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 stock-based compensation, named executive officer cash severance, pension settlement cost, loss (gain) on disposal of assets, net, cash bonus related to the sale of assets and gain on legal settlement are important measures to evaluate the Company's results of operations between periods on a more comparable basis. Adjusted EBITDA in previous periods did not exclude stock-based compensation which has now been excluded as management believes this is a better representation of cash generated by operations and is consistent with peer company reporting. Adjusted EBITDA for prior periods has been restated to conform to the current presentation. 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.

Experienced Senior Management Team.



Harold Edwards
President / CEO

34 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

26 years finance experience
Joined Limoneira in 2012
Promoted to CFO in January 2018



John Carter
Vice President of Citrus Operations

19 years sales experience
Joined Limoneira in 2010
Promoted to VP of Citrus Operations in
December 2018



LIMONEIRA®

Overview



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.

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.

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

Agricultural Land and Water Assets

10,600
ACRES

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

5,200

U.S. FRUIT-BEARING ACRES

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 -

\$131M

Expected revenue spread out over nine fiscal years, with ~\$8 million 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 \$131M 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

Updated 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

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)

Progress to Date.

- ✓ Developed a grower services team that recruited ~1M additional cartons of fresh lemons from new grower partners
- ✓ Sold 4 out of the 6 non-strategic assets identified for monetization for a total of ~\$130M in proceeds, \$50M remaining
- ✓ Established 3-year fallowing program in Yuma, AZ that will drive ~\$1.3M of annual revenue from not farming 581 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 \$37.4M at the end of FY23

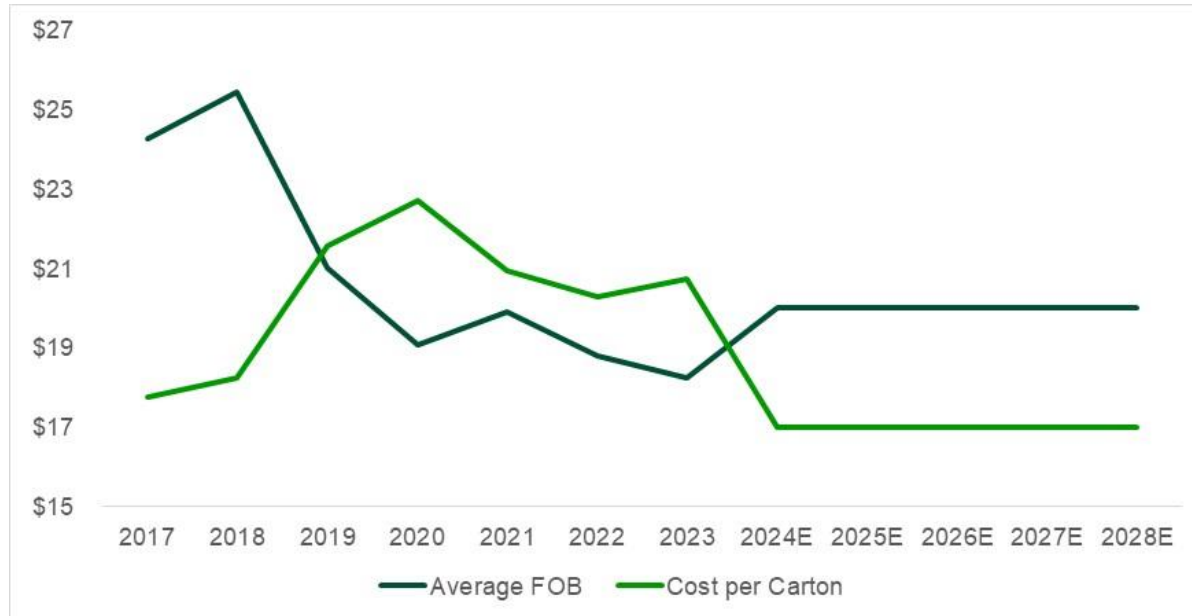
What's Next.

- 1 Move to 80% source volume from grower partners and agency/brokerage in next 5 years (from 52% today)
- 2 Create a Farm Management Services division
- 3 Sell remaining 2 non-strategic assets identified for monetization for expected total proceeds of \$50M over next fiscal year
- 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 Targeting 2,000 acres of avocado production over the next 5 years
- 6 Add value to avocados beyond production in packing, marketing and selling as a complement to One World of Citrus product offerings
- 7 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 reducing its owned lemon production in each District while increasing profitability
 - Today, Limoneira supplies 6.7M cartons of lemons annually with 52% of source volume from grower partners and agency/brokerage
 - 5-year goal is to supply 15M cartons of lemons annually with 80% of source volume from grower partners and agency/brokerage

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

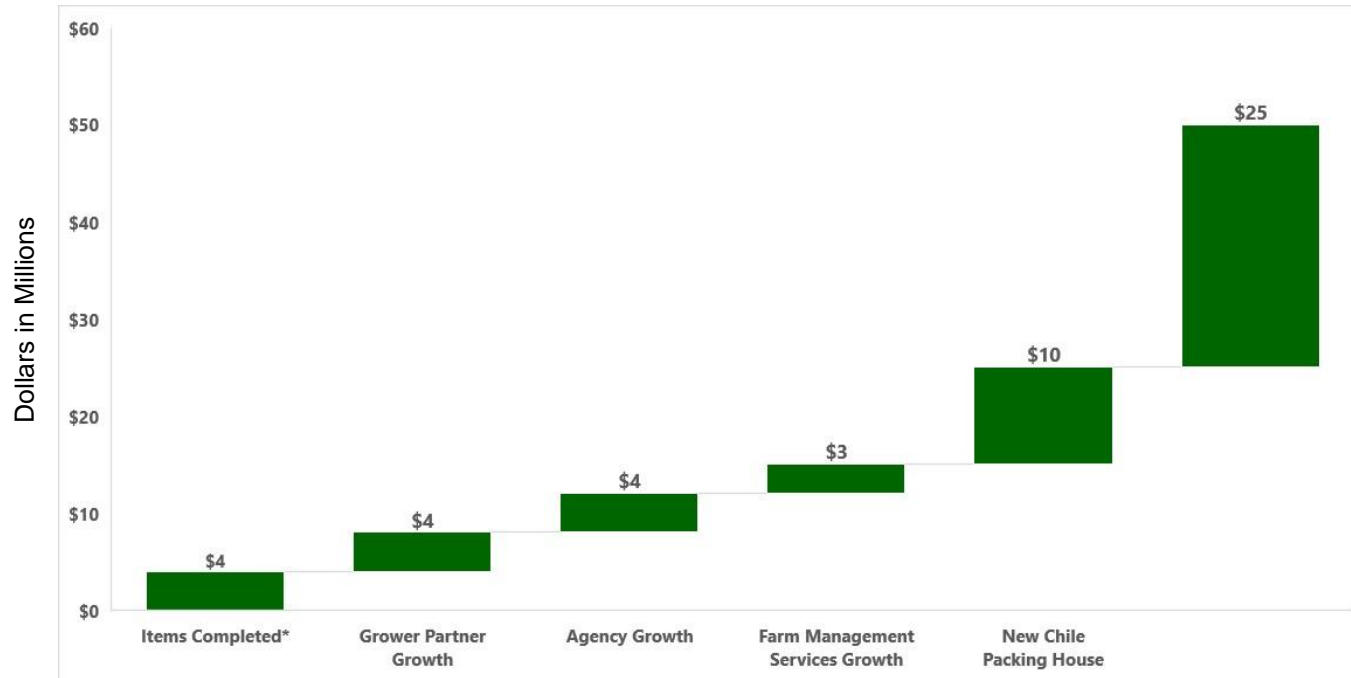


Every \$1 change in price



~\$1.5M 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

\$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**

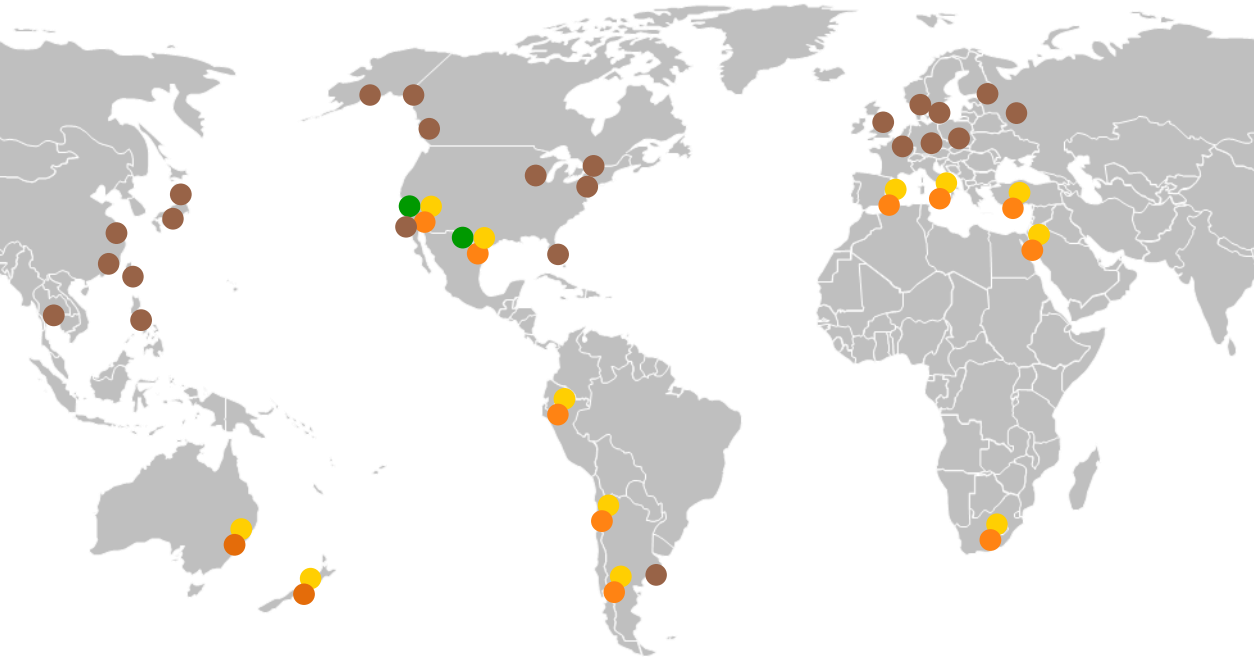
LIMONEIRA®

One World of Citrus & Avocado



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

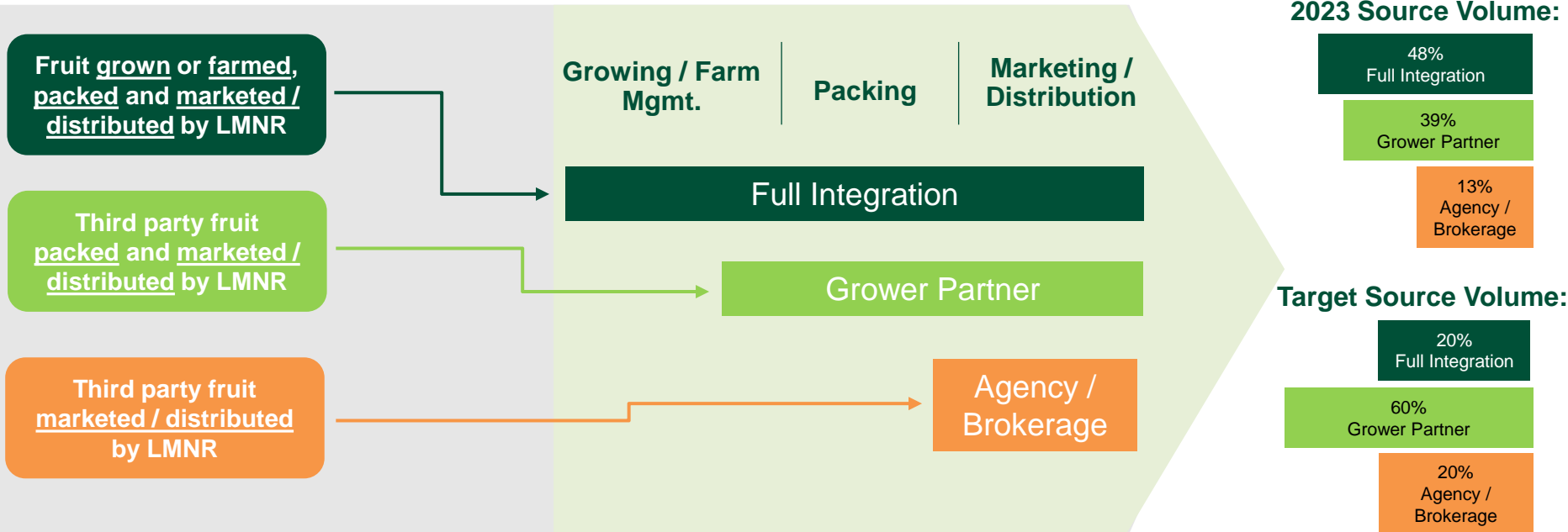


1.3M
7 COUNTRIES
SOURCED GROWERS

6.7M
CARTONS OF FRESH LEMONS
SOLD IN 2023
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 275%

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

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

TODAY

TARGETED GROWTH AREAS
IN AUTOMATED PACKING



Facilities are currently operating at
~70% capacity

IN 5 YEARS



Facilities to be operating at
full capacity

New Farm Management Services Division.

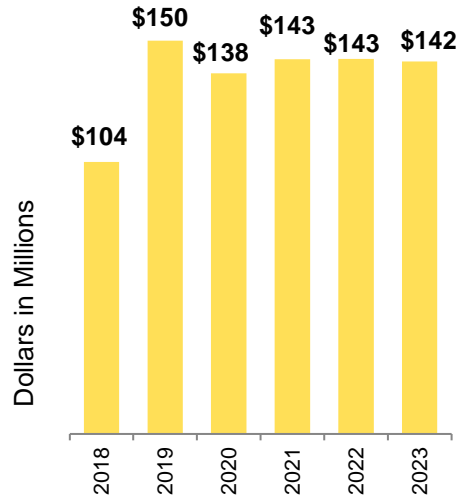
Best-in-Class Grower Services to Recruit and Retain Grower Partners

- Established a cross-functional grower services team to recruit and retain grower partners
- 131-years experience growing, packing, marketing and selling citrus
- One of the best fresh utilization rates in the market; 65% in FY23
- 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

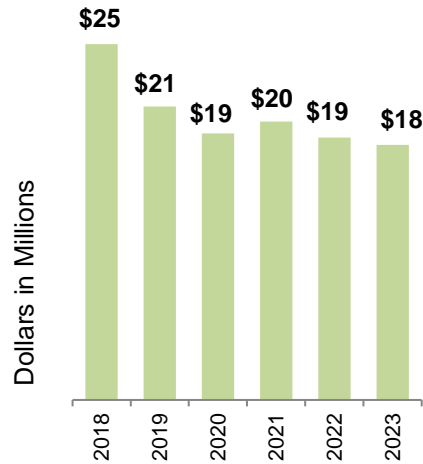


Expect Long-Term Growth in Lemons.

REVENUE



AVERAGE FOB



Lemon Highlights

81% of 2023 agricultural revenue

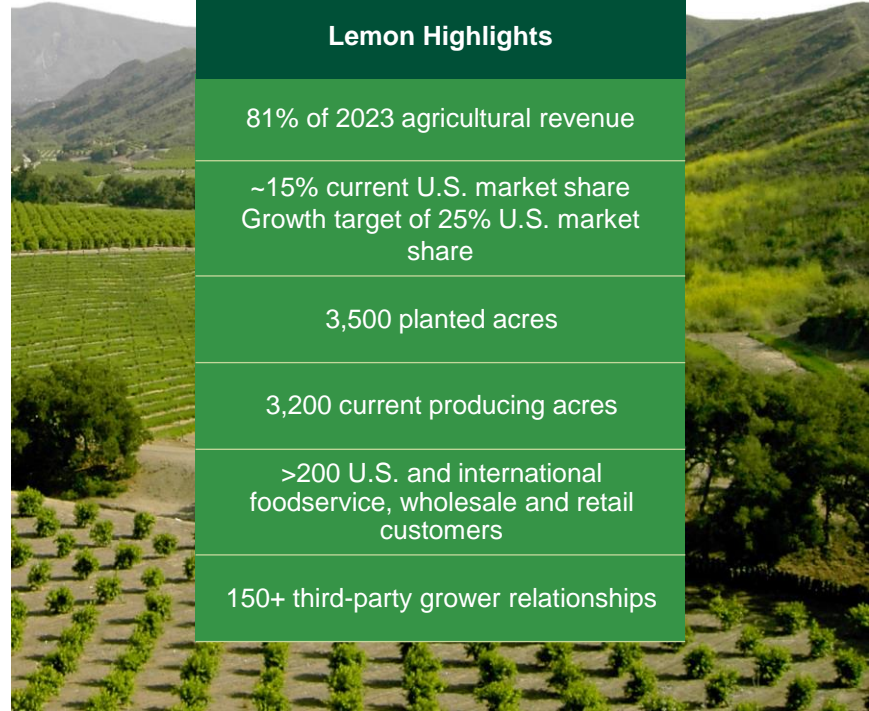
~15% current U.S. market share
Growth target of 25% U.S. market share

3,500 planted acres

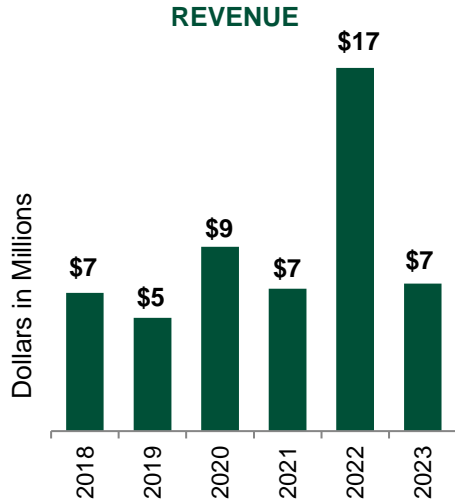
3,200 current producing acres

>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

4% of 2023 agricultural revenue

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

1,200 planted acres

800 current producing acres;
anticipated planting of 250 additional
acres in FY24

98% Hass avocados

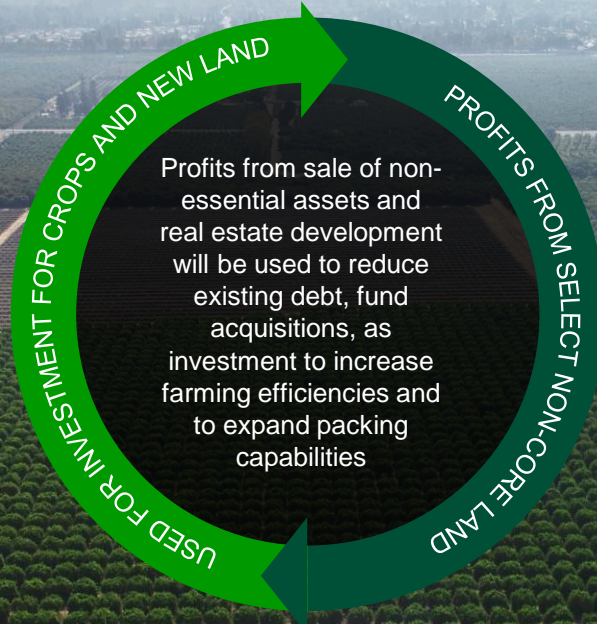
Exploring value-adding

LIMONEIRA®



Real Estate Development & Property Sales

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	\$19 million in cash proceeds
Santa Maria Property	Closed November 30, 2022	\$2.6 million in cash proceeds
Northern Agricultural Properties	Closed January 31, 2023	\$98 million in cash proceeds
	Total Received	\$128 million in cash proceeds
Windfall Farms	Close expected in next fiscal year	TBD
Southern Hemisphere Agricultural Assets	Close expected in next fiscal year	TBD
	Total Anticipated	\$50 million in cash proceeds

FAIR MARKET VALUE GREATER THAN NET BOOK VALUE.

AS OF DECEMBER 2023	ACRES	FMV ¹	NET BOOK VALUE
Real estate development assets	500	\$100M–\$150M	\$85M
Agricultural assets (land, buildings, orchards, water)	10,600	\$450M–\$550M	\$161M
Other assets		\$25M–\$30M	\$13M
Less estimated current net debt		(\$37M)	(\$37M)
NET ASSET VALUE *Pre-Tax		\$540M–\$700M	\$222M
NET ASSET VALUE PER SHARE *Based on 17,941,000 Diluted Shares Outstanding		\$30.00–\$39.02	\$12.37

(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

~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 (9k+ 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 581 of 1,300 acres
- 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



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	2023
210	144	232	121

Nationally Recognized Homebuilder Partners

LENNAR®

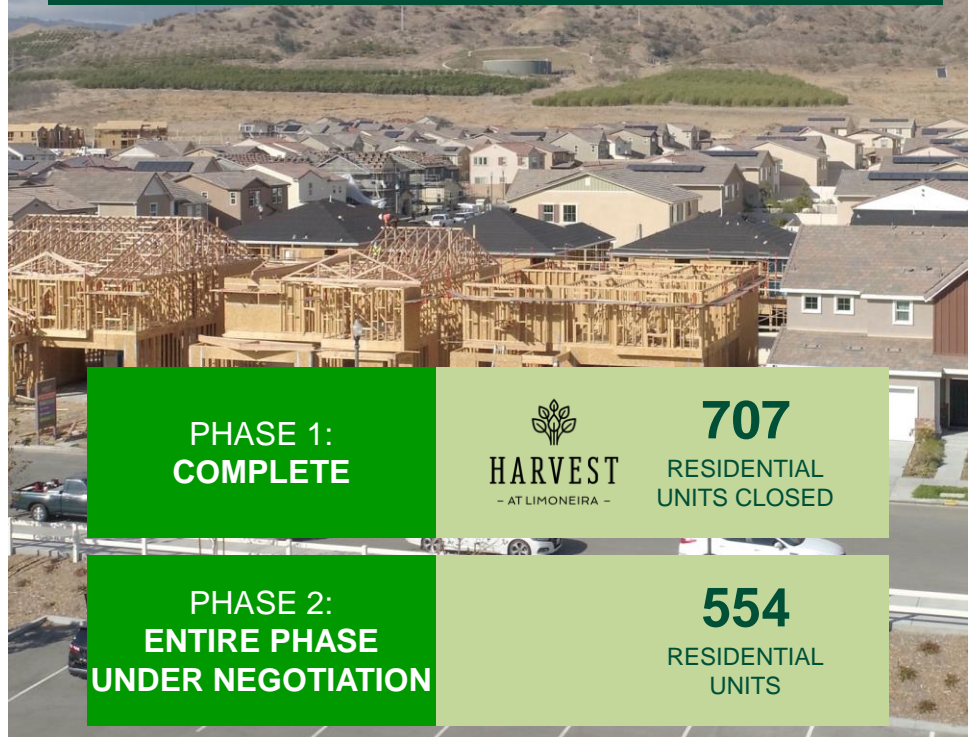


KHovnanian
Homes



Expect \$123 million of proceeds spread out over next seven fiscal years

First partnership cash distribution received in FY22



PHASE 1:
COMPLETE



HARVEST
- AT LIMONEIRA -

707

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

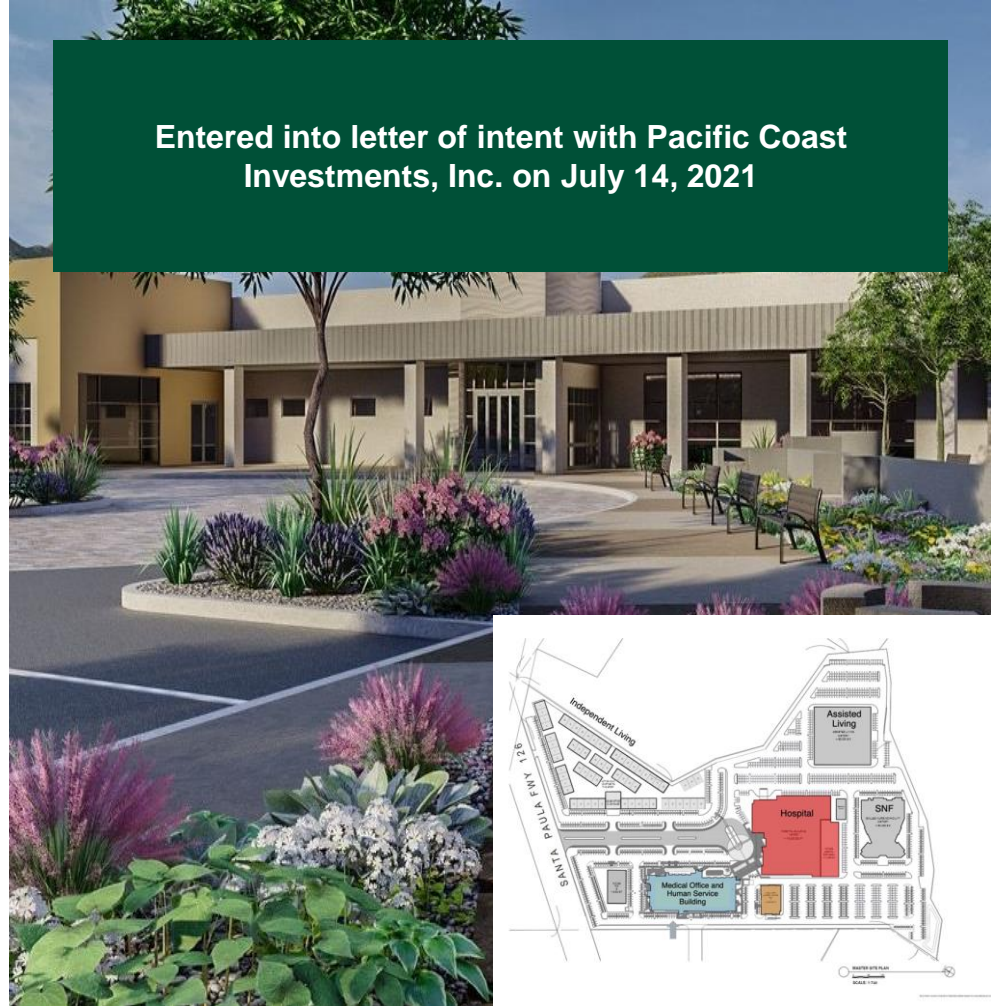
EAST AREA 2 STRATEGICALLY LOCATED CLOSE TO
HARVEST AT LIMONEIRA DEVELOPMENT PROJECT

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

Cash Flow Potential	Approximately \$151M over the life of the project (of which \$28M has already been received)
Lot Sales	707 lot closings and GAAP Earnings to date
Acres	500
Total Expected Units	1,500 units (potential for increased units)

CURRENT HARVEST AT LIMONEIRA CASH FLOW PROJECTIONS

Fiscal Years	2022A	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Total Annual Projected Distribution	\$8M	\$3M	\$8M	\$20M	\$30M	\$32M	\$15M	\$15M

LIMONEIRA®

ESG Initiatives



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 131 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 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

**238 FARM WORKER
HOUSING UNITS**

**3% OF 2023
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, Arizona



Feeding Farmers Program run by Limoneira

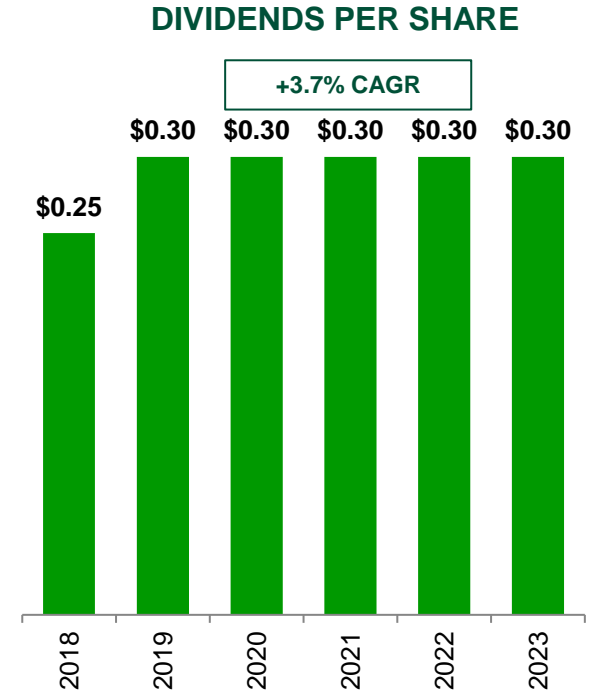
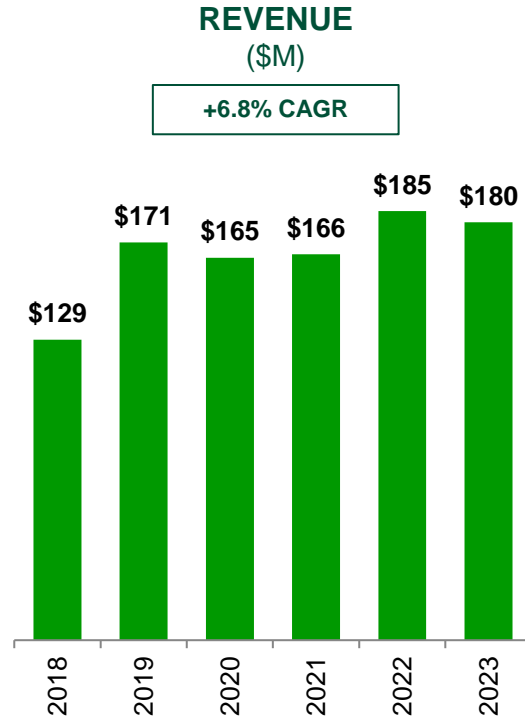
LIMONEIRA®

Financial Performance & Outlook

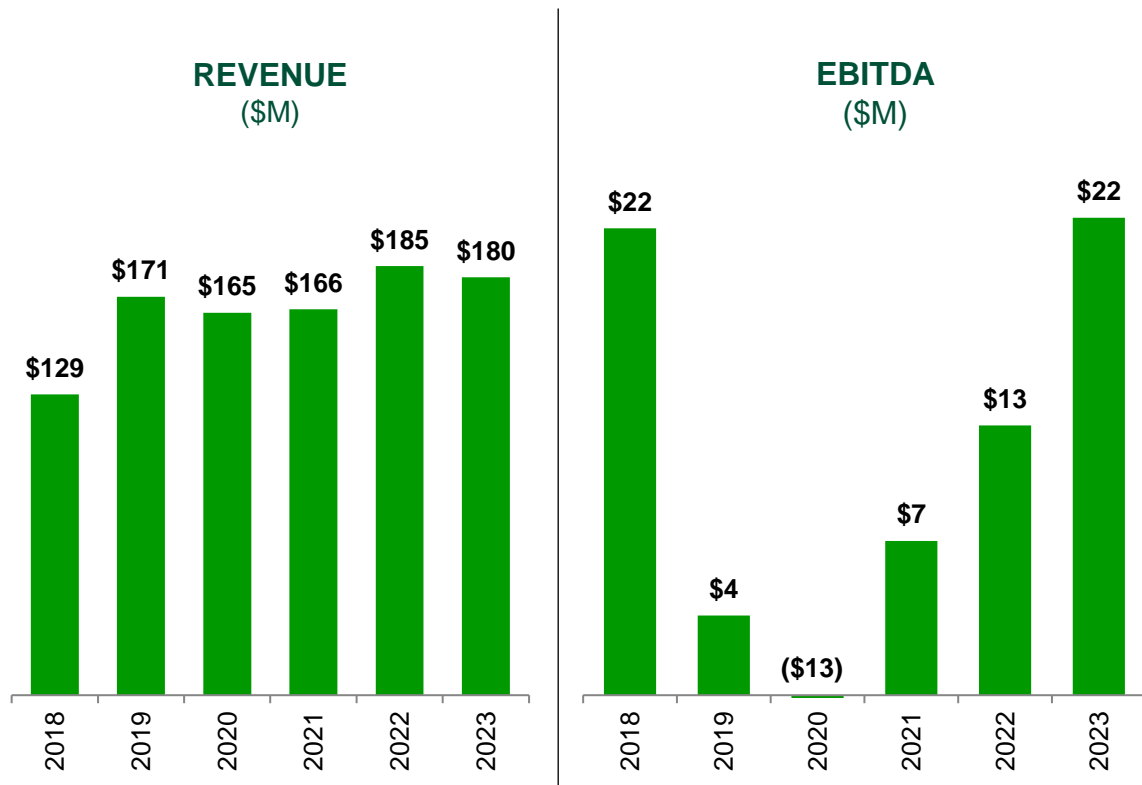


Driving DPS Growth Through Increased Revenue and Operational Efficiencies.

Annual dividend has increased by
20%
over the past 5 years



Historical Revenue / EBITDA Growth



The Company expects

5.0-5.5M

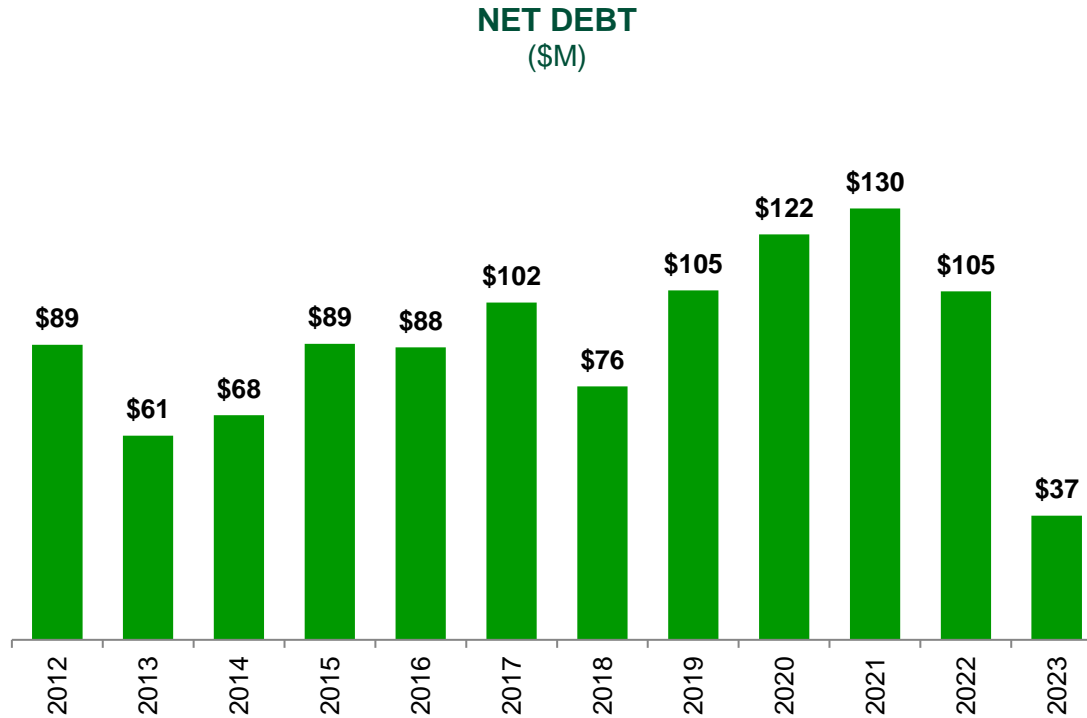
cartons of fresh lemons

and

7.0-8.0M

pounds of avocados
in FY24

Deleveraging Balance Sheet.



Highlights From FY 2023.

1 Sold Sevilla property for \$2.6M and Northern Properties for \$98M 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 3-year following program in Yuma, AZ for 581 of 1,300 acres generating ~\$1.3M/year

6 Eliminated unprofitable operations in Cadiz

7 Paid net debt down to ~\$37M at the end of FY23

Positioned for Long Term Profitable Growth.

Projections

THE COMPANY EXPECTS
TO RECEIVE

\$131M

from Harvest at Limoneira spread out over **nine fiscal years**, with approximately **\$8 million received** in FY22.

THE COMPANY HAS
IDENTIFIED

\$180M

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

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 **FY24**.

THE COMPANY HAS
GOAL OF

2,000

Total acres of avocados over the **next five years**. Today, the company has 1,200 acres of planted avocados.

250

acres of new plantings expected in **FY24**.

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)

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