

An aerial photograph of a vineyard in the foreground, with industrial buildings and a residential area in the middle ground. In the background, there are rolling hills and a distant town under a clear sky. The image is split vertically: the left half shows the original photograph, and the right half is a green-tinted version of the same scene.

LIMONEIRA

SINCE 1893

A Company in Transition

May 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: 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 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.

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. Green leaves are interspersed among the fruit. The lighting is bright, suggesting a sunny day.

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

11,800

ACRES

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

5,800

U.S. FRUIT-BEARING ACRES¹

with an additional 1,000 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 from 50% to 75%

Experienced Senior Management Team.



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

Sunkist

Cargill

Mission

Calavo

PURINA



Mark Palamountain

Chief Financial Officer

25 years finance experience

Joined Limoneira in 2012

Promoted to CFO in January 2018

Thomas Weisel Partners

Broadpoint.Capital

JPMorganChase



John Carter

Vice President of Sales

18 years sales experience

Joined Limoneira in 2010

Promoted to Vice President of Sales in
December 2018

Chiquita

SunOpta™
Fueling the Future of Food

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 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)

Future Conversion of Select Non-Core Land.



Future Asset Monetization. Increased from \$150 Million to \$180 Million.

\$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
Windfall Farms	Close expected in next 12-18 months	TBD
Southern Hemisphere Agricultural Assets	Close expected in next 12-18 months	TBD

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:

27% Full Integration (3M cartons),
46% Grower Partner (5M cartons) and
27% Agency / Brokerage (3M cartons)

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

LIMONEIRA®

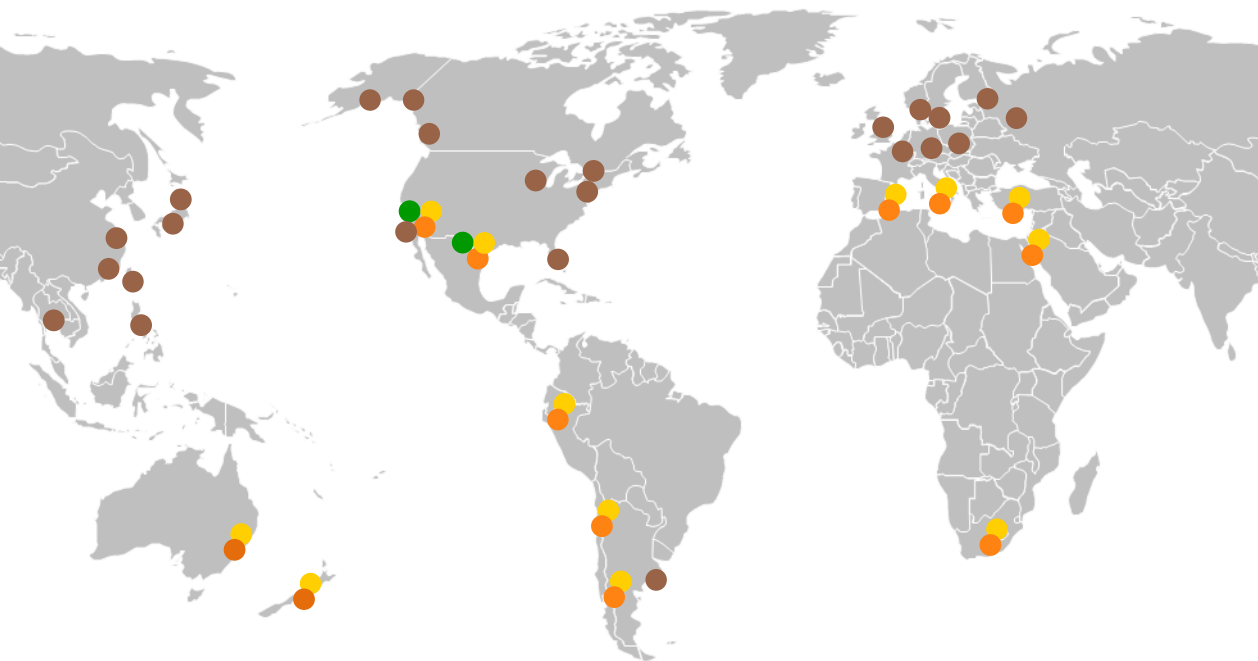
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Expanding One World of Citrus



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

6.5M
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

Fruit grown or farmed,
packed and marketed /
distributed by LMNR

Third party fruit
packed and marketed /
distributed by LMNR

Third party fruit
marketed / distributed
by LMNR

Growing / Farm
Mgmt.

Packing

Marketing /
Distribution

Full Integration

Grower Partner

Agency /
Brokerage

2022 Source Volume:

43%
Full Integration

43%
Grower Partner

14%
Agency /
Brokerage

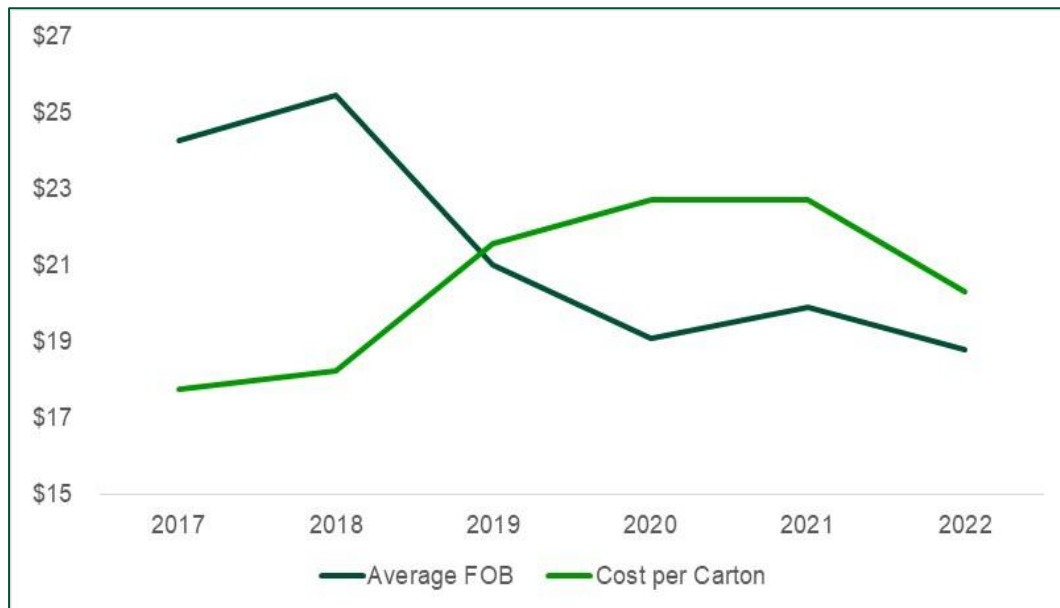
Target Source Volume:

27%
Full Integration

46%
Grower Partner

27%
Agency /
Brokerage

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



Limoneira's domestic production 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 has pivoted away from 100% production in each area to also source from outside growers in order to increase profitability

District I (Nov to May):
100% outside growers

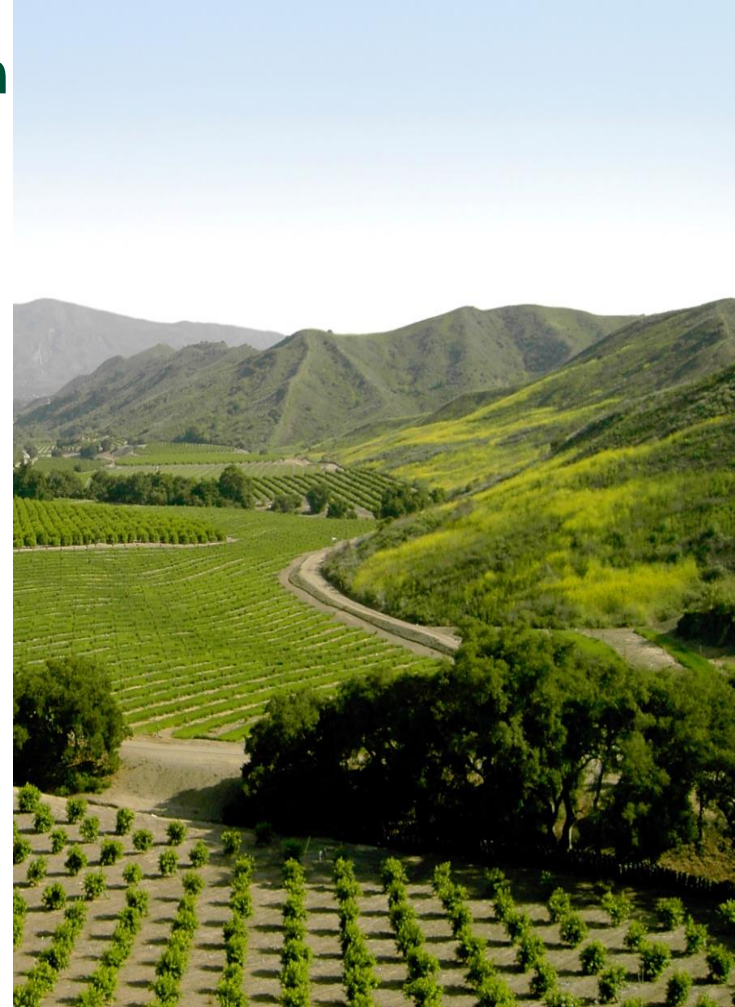
District II (Mar to Jul):
40% Limoneira / 60% outside growers

District III* (Aug to Jan):
36% Limoneira / 64% outside growers

*400 of the 1,300 acres part of fallowing program providing a \$700,000 benefit on half production costs.

Initiatives Leading to Margin Expansion in Asset-Light Model

- Farm management fee is \$750k to \$1M a year
- Grower Partner packing and marketing / distribution target margin is \$2.00 to \$2.50 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



Market Leader Within a Highly Fragmented Space.



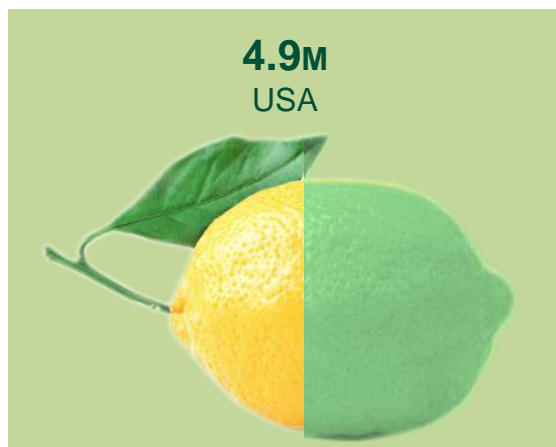
COMPARED TO ~4% IN 2011
UP 228%

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

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

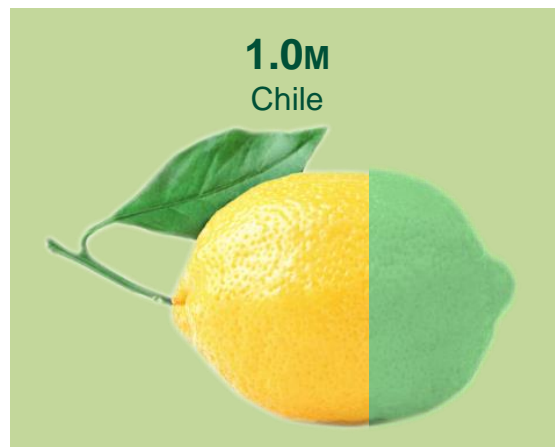
Limoneira processes, packages, ships, markets and distributes lemons from its farms and other growers.

LEMON CARTON ACTUALS FY22



2.3M

2.6M



0.7M

0.3M



0.1M

0.5M

● Limoneira grown lemons

● Grower partners using Limoneira hub services

*International includes 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

IN 5 YEARS



Facilities to be operating at
100% capacity

Exclusive Licensing Relationship with Apeel Sciences



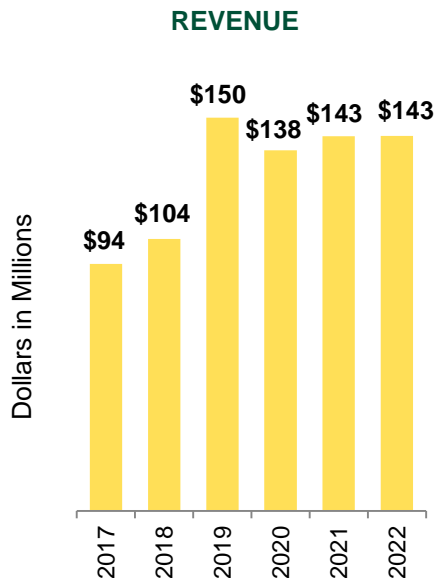
Limoneira is Apeel's first, fully integrated lemon supplier in the U.S.

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.



Expect Long-Term Growth in Lemons



Lemon Highlights

80% of 2022 agricultural revenue

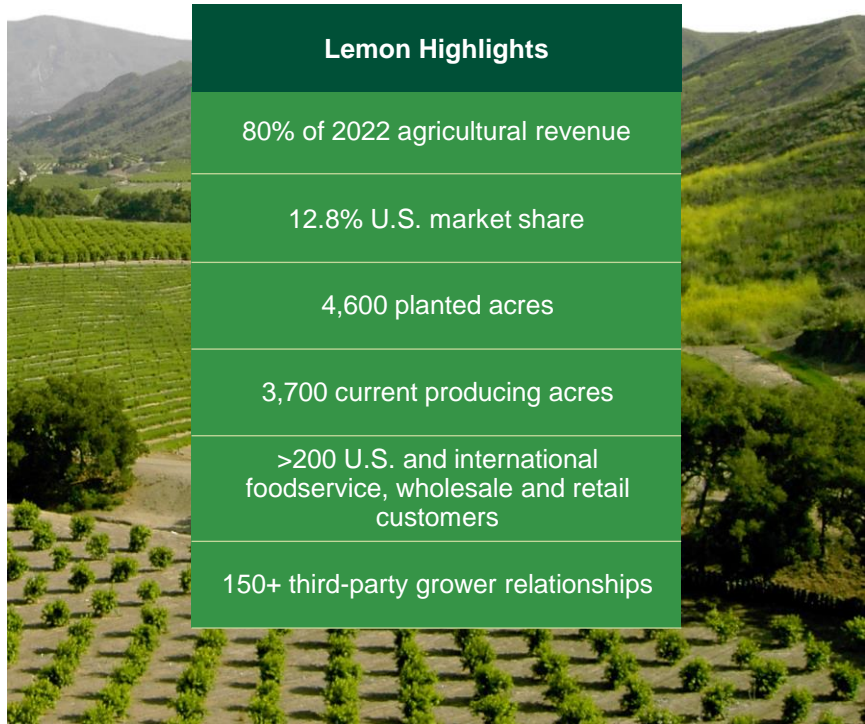
12.8% U.S. market share

4,600 planted acres

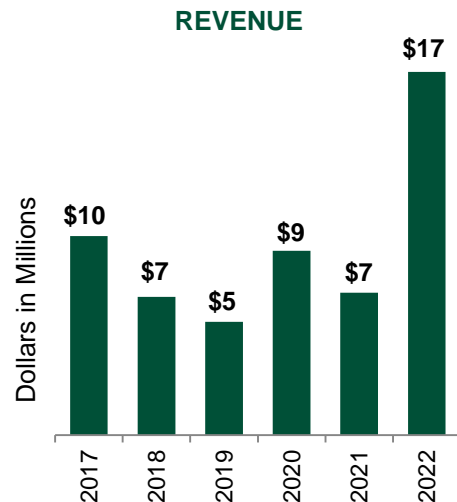
3,700 current producing acres

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

150+ third-party grower relationships



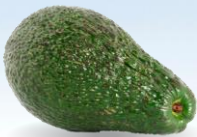
Expect Long-Term Growth in Avocados



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

2

Unlocking Market Value of Balance Sheet Assets



FAIR MARKET VALUE GREATER THAN NET BOOK VALUE.

AS OF JANUARY 31, 2023	ACRES	FMV ¹	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)
NET ASSET VALUE *Pre-Tax		\$545M–\$700M	\$234M
NET ASSET VALUE PER SHARE *Based on 18,378,000 Diluted Shares Outstanding		\$29.70–\$38.15	\$13.00

(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

~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
Cadiz Water Rights

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



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®



*KH*ovnanian
Homes



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

First partnership cash distribution received in FY22

PHASE 1:
COMPLETE



586
RESIDENTIAL
UNITS CLOSED

PHASE 2:
ENTIRE PHASE
UNDER NEGOTIATION

554
RESIDENTIAL
UNITS

LIMONEIRA®

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

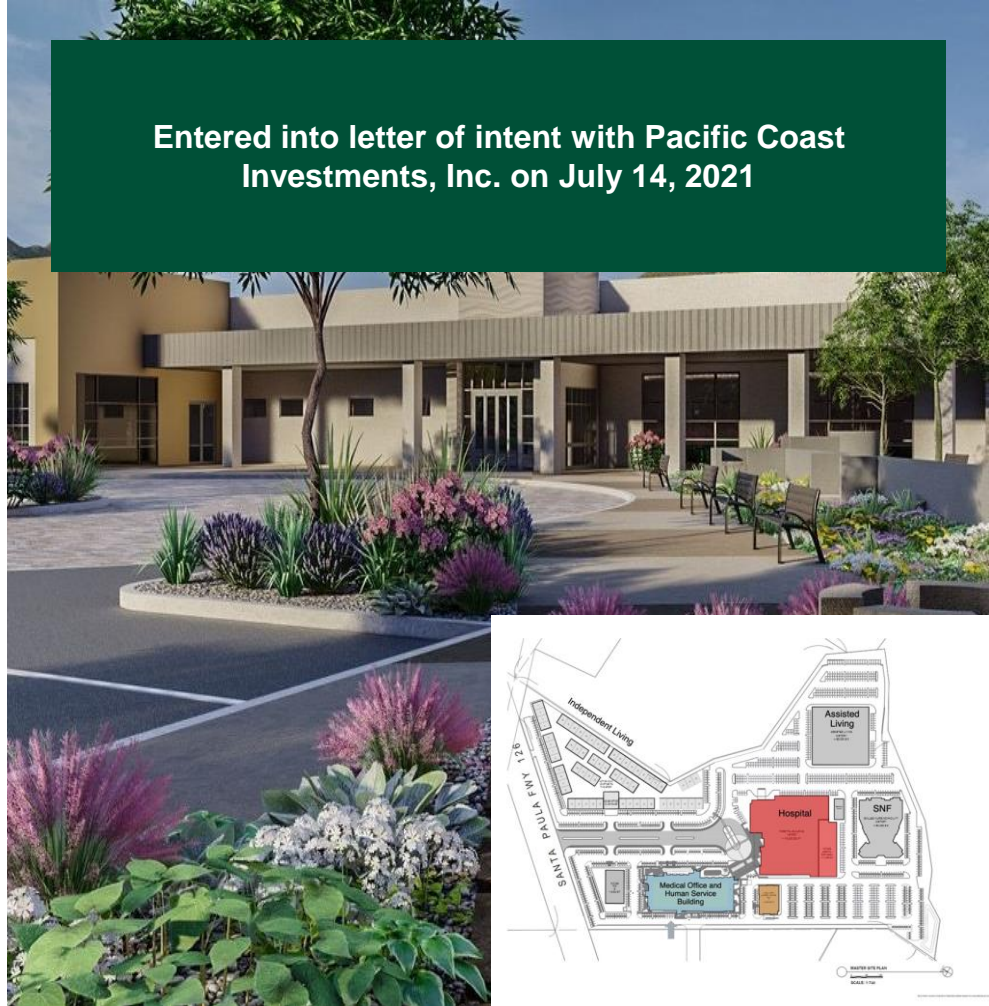
EAST AREA 2 STRATEGICALLY LOCATED CLOSE TO
HARVEST AT LIMONEIRA DEVELOPMENT PROJECT

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 \$135M over the life of the project (of which \$28M has already been received)
Lot Sales	586 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	2023E	2024E	2025E	2026E	2027E	2028E
Total Annual Projected Distribution	\$8M	\$5M	\$8M	\$17M	\$25M	\$30M	\$22M

4

ESG Efforts



Continued Commitment to Improve ESG Scores.

Limoneira remains committed to enhancing and improving 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

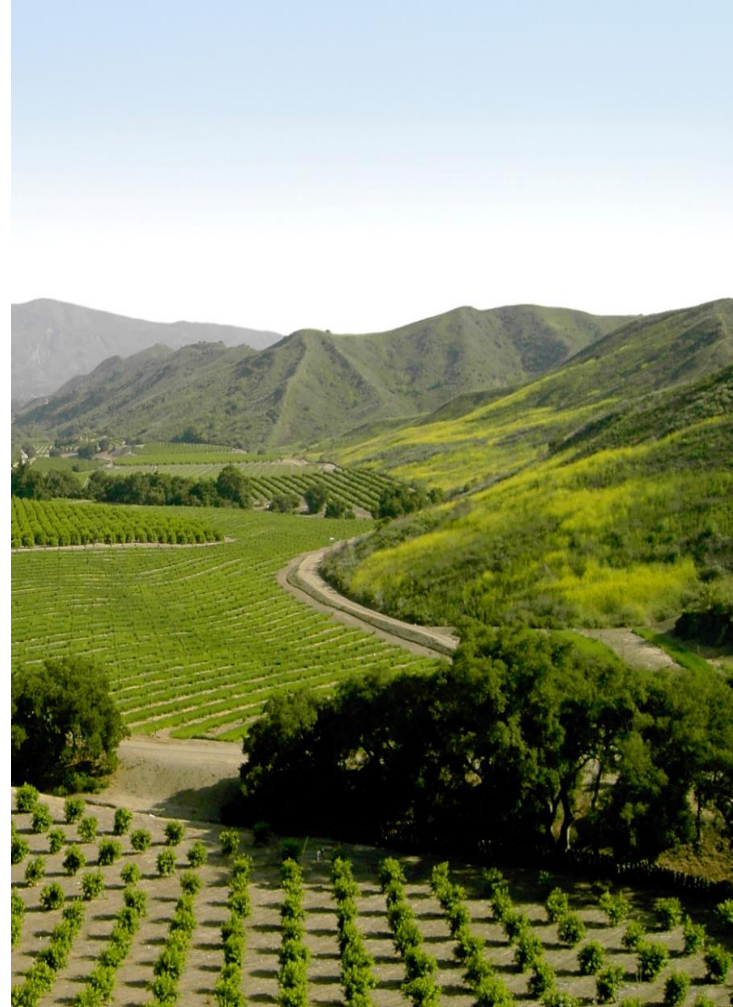
Invest in regenerative agricultural practices and continued investment in diversity, equity and inclusion

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
- 2 360 annual board assessment underway
- 3 **Elizabeth Mora** appointed to oversee Nominating & Corporate Governance Committee; more than 10 years of public company experience
- 4 **Scott Slater** appointed Chairperson of the Board; experienced public company CEO with keen understanding of aligning pay and performance
- 5 **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 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

**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, and Yuma, Arizona



Feeding Farmers Program
run by Limoneira

6

Financial Performance & Outlook

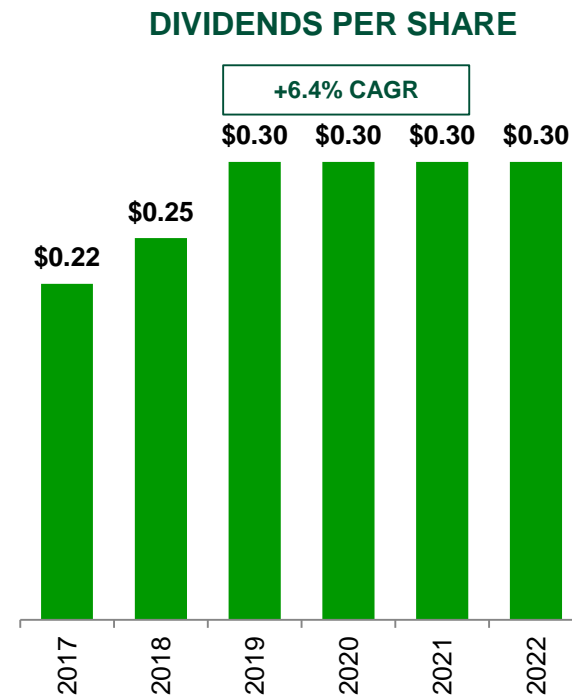
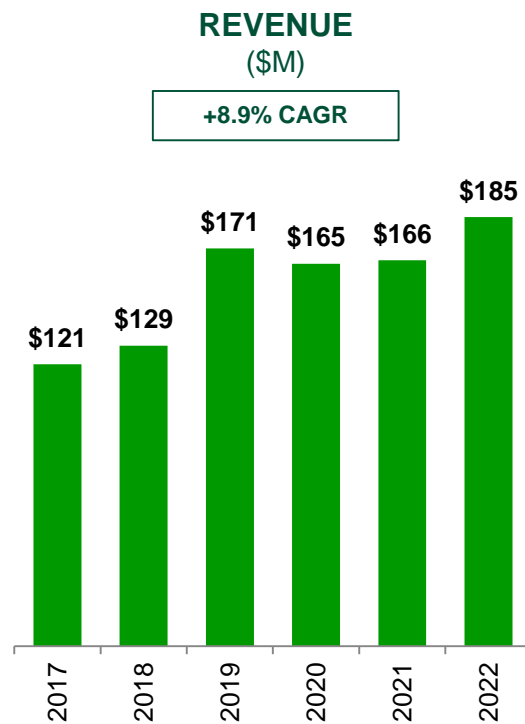


Driving DPS Growth Through Increased Revenue and Operational Efficiencies.

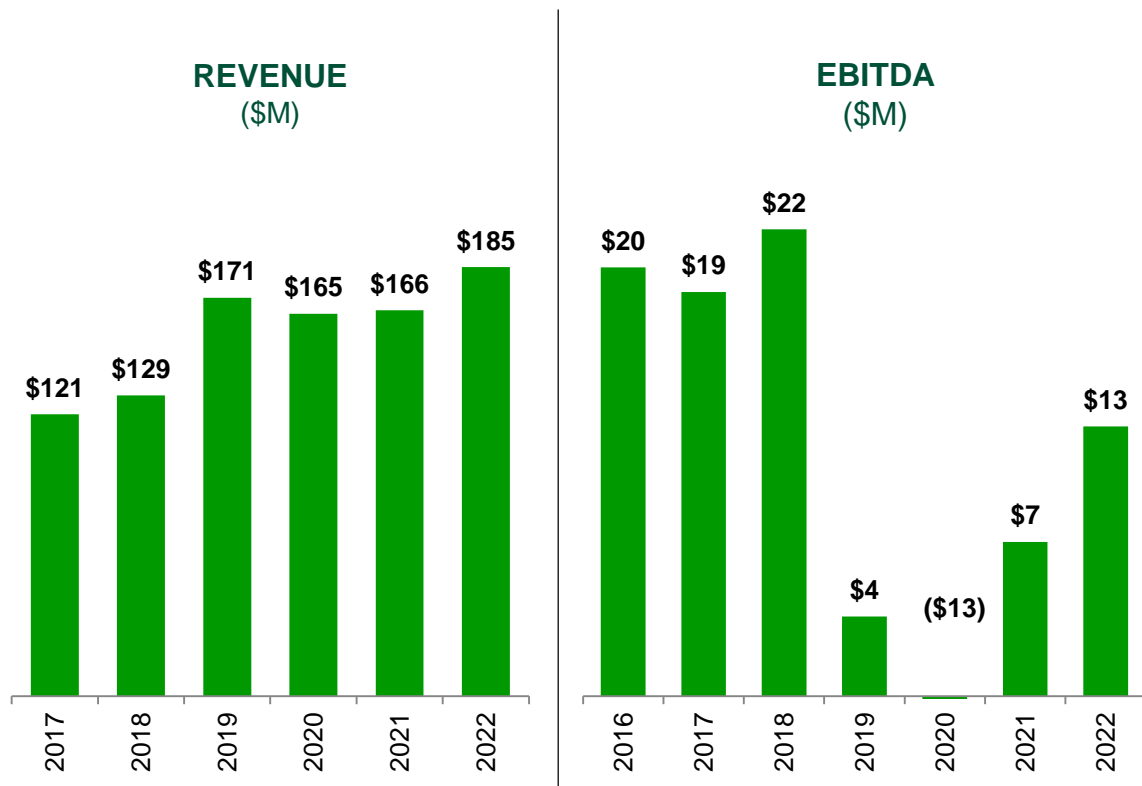
Annual dividend has
increased by

36%

over the past 5 years



Positioned to Realize Financial Growth in FY 2023.



The Company expects

5.0-5.4M

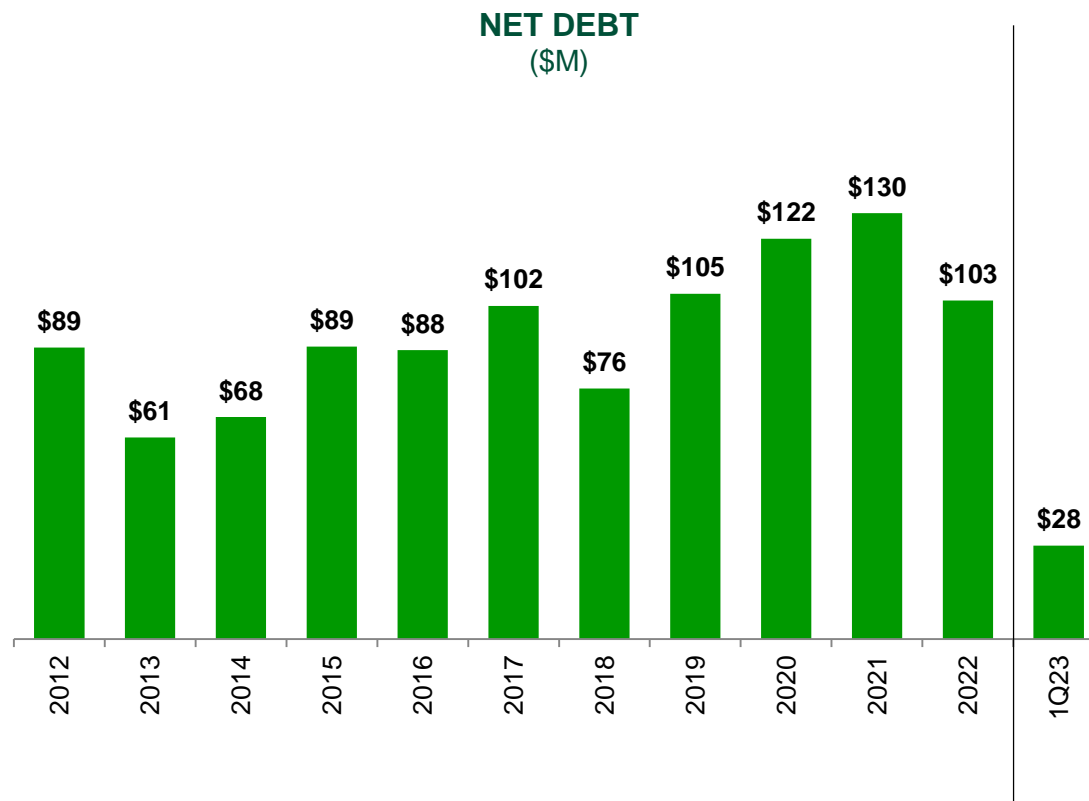
cartons of fresh lemons

AND

4.0-5.0M

pounds of avocados
in FY23

Deleveraging Balance Sheet.



Positioned for Long Term Profitable Growth.

Projections

THE COMPANY EXPECTS
TO RECEIVE

\$107M

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

THE COMPANY HAS
IDENTIFIED

\$180M

of non-core assets for sale,
with \$130M realized within last 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 **FY23**.

**Anticipate 4.5M cartons of growth from
grower partners and supplier partners**

~11M

Total fresh cartons expected by
FY28



LIMONEIRA®

Q&A