

Investment Banking Update

\$60 MILLION

June 21, 2018

FOLLOW-ON OFFERING

LIMONEIRA[®]
SINCE 1893

The undersigned served as Lead
Bookrunning Manager on the offering

Stephens Inc.

Transaction Details

- On June 21, 2018, Limoneira Company ("Limoneira" or the "Company") announced the pricing of an upsized public offering of 2,727,272 shares of its common stock at a price to the public of \$22.00 per share
 - The offering consisted of 100% primary shares
- The Company also granted the underwriters a 30-day option to purchase up to an additional 409,090 shares of LMNR common stock
- Limoneira intends to use net proceeds from the offering:
 - To fund the acquisition of assets from Frutícola San Pablo S.A. ("San Pablo")
 - To fund capital expenditures associated with the San Pablo acquisition
 - For future potential acquisitions
 - For general corporate purposes
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According to the Prospectus Supplement

Limoneira Company, founded in 1893, is a diversified citrus packing, sales and marketing company with related agribusiness activities and real estate development operations founded and based in Santa Paula, California. Limoneira is committed to responsibly using and managing the Company's approximately 11,200 acres of land, water resources and other assets to generate profits and maximize long-term stockholder value. Limoneira believes it is one of the largest growers and marketers of lemons in the United States and, according to the California Avocado Commission, one of the largest growers of avocados in the United States. The Company also grows oranges, a variety of specialty citrus, wine grapes and other crops. Limoneira's One World of Citrus platform provides customers a year-round supply of lemons and oranges, and allows the Company to source and market fruit on a global basis.

Sources: Company filings.

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The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.'s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission's website at www.sec.gov at the following link: https://www.sec.gov/Archives/edgar/data/1342423/000157104918000360/tv496652_424b5.htm. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.

Stephens

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