A wide-angle landscape photograph showing a range of rugged, brown and green mountains in the background. In the foreground, there are lush green vineyards and a small cluster of buildings, likely a farm or winery. The sky is a clear, bright blue.

LIMONEIRA®  
SINCE 1893

# Unlocking premium value

THE LIMONEIRA TRANSFORMATION

MAY 2025

# DISCLOSURE

## Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal years 2025 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," "plans," "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, including the review and evaluation of strategic transactions; the process by which the Company engages in its evaluation of strategic transactions; the outcome of potential future strategic transactions and the terms thereof; the possibility that the evaluation of potential strategic transactions will not realize any additional value to our stockholders, and managing the risks involved in the foregoing; 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.

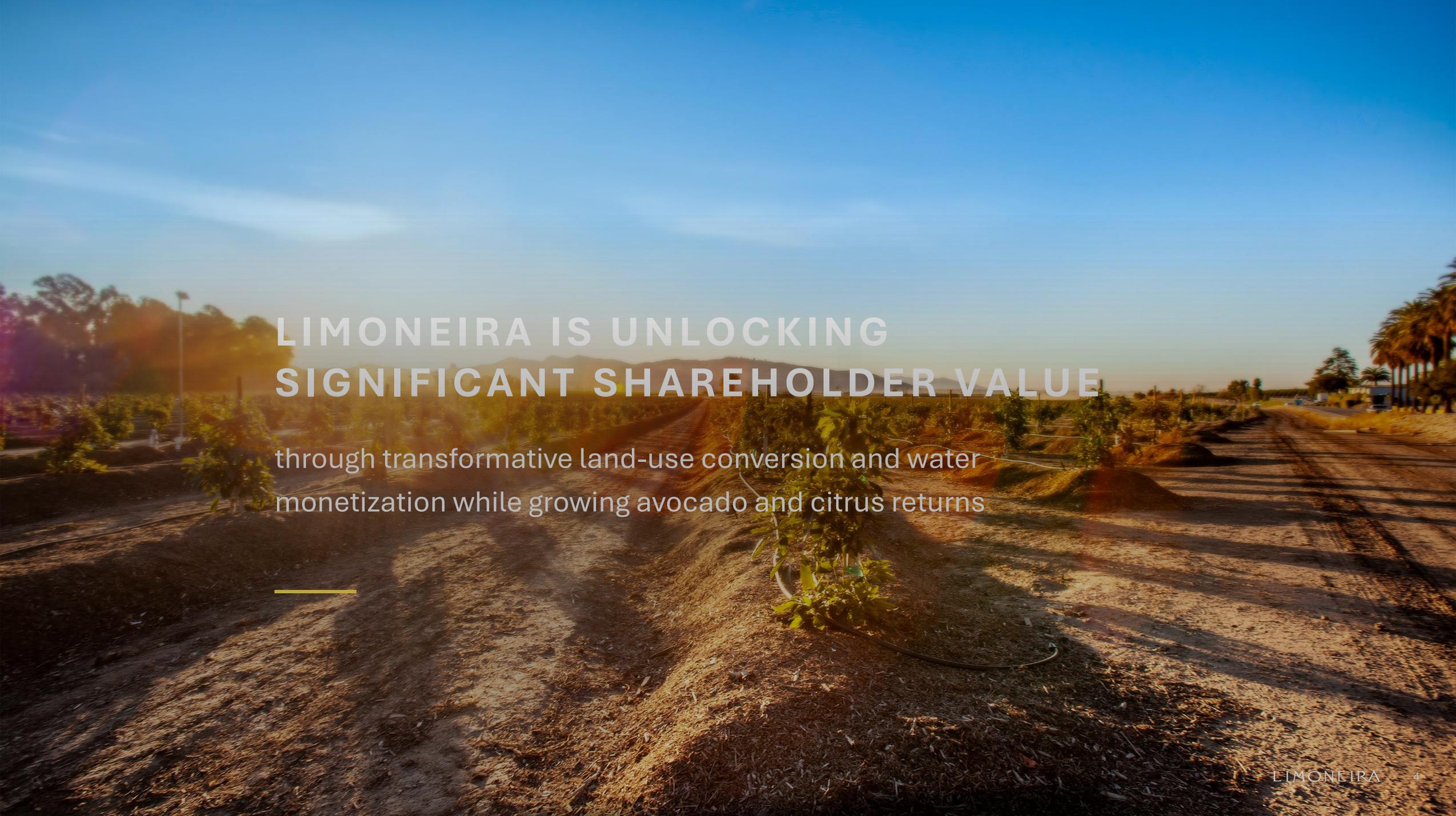
## Non-GAAP Financial Measures

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, pension settlement cost, impairment of intangible asset, gain (loss) on disposal of assets, net, cash bonus related to the sale of assets, gain on legal settlement and severance benefits are important measures 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.



# OVERVIEW

LIMONEIRA



# LIMONEIRA IS UNLOCKING SIGNIFICANT SHAREHOLDER VALUE

through transformative land-use conversion and water monetization while growing avocado and citrus returns

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# STRATEGIC VALUE DRIVERS

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## **Realize premium asset value**

Monetizing our land and water portfolio through strategic development and entitlements



## **Accelerate California avocado leadership**

Scaling our position as the Country's largest avocado grower



## **Expand citrus operations**

Growing integrated services across growing, packing, marketing and distribution to drive higher margins



Agricultural land

**10,500**

TOTAL ACRES

**5,300**

U.S. FRUIT-BEARING ACRES



1,200 ACRES OF AVOCADOS MATURING

**PREMIUM  
ASSET  
PORTFOLIO**

Water rights

**21,000+**

ACRE FEET

Development portfolio

**550**

ENTITLED DEVELOPMENT ACRES

**3,000**

ACRES FOR POTENTIAL  
DEVELOPABLE CONVERSION



**HARVEST**

- AT LIMONEIRA -

**\$165M**

ESTIMATED DISTRIBUTABLE CASH

**6-YEAR REVENUE STREAM**

OWNED WATER RIGHTS  
USAGE RIGHTS  
PUMPING RIGHTS  
STRATEGIC CA / AZ LOCATIONS



# \$50M

## Remaining assets

Identified for sale



# \$1.3M

## Annual revenue

from 3-year following program in Yuma, AZ with additional opportunities by the end of 2026



# \$165M

## Cash proceeds

from Harvest at Limoneira residential development over next 6 fiscal years



# \$1.7M

## Water pumping rights sold

in the adjudicated Santa Paula Basin with additional opportunities to monetize conserved water

LAND ENTITLEMENT & DEVELOPMENT /  
WATER MONETIZATION

# STRATEGIC VALUE DRIVERS

Explore land use conversion  
& entitlement opportunities  
for Limco Del Mar & Olivelihoods / Orchard Farm

## Accelerate California avocado leadership



AVOCADO ACREAGE EXPANDING BY

**150%**  
to **2,000**  
planted acres by 2027

Expected to produce

**30M**

pounds of avocados by 2030

**\$45M**

revenue

APPROX.

**\$34M**

operating profit

## Expand one world of citrus



THREE-PRONGED GROWTH STRATEGY

### Lemon grower

Full vertical integration;  
targeting 1,000 acres of lemon  
production over next 4 - 5 years

### Lemon packer

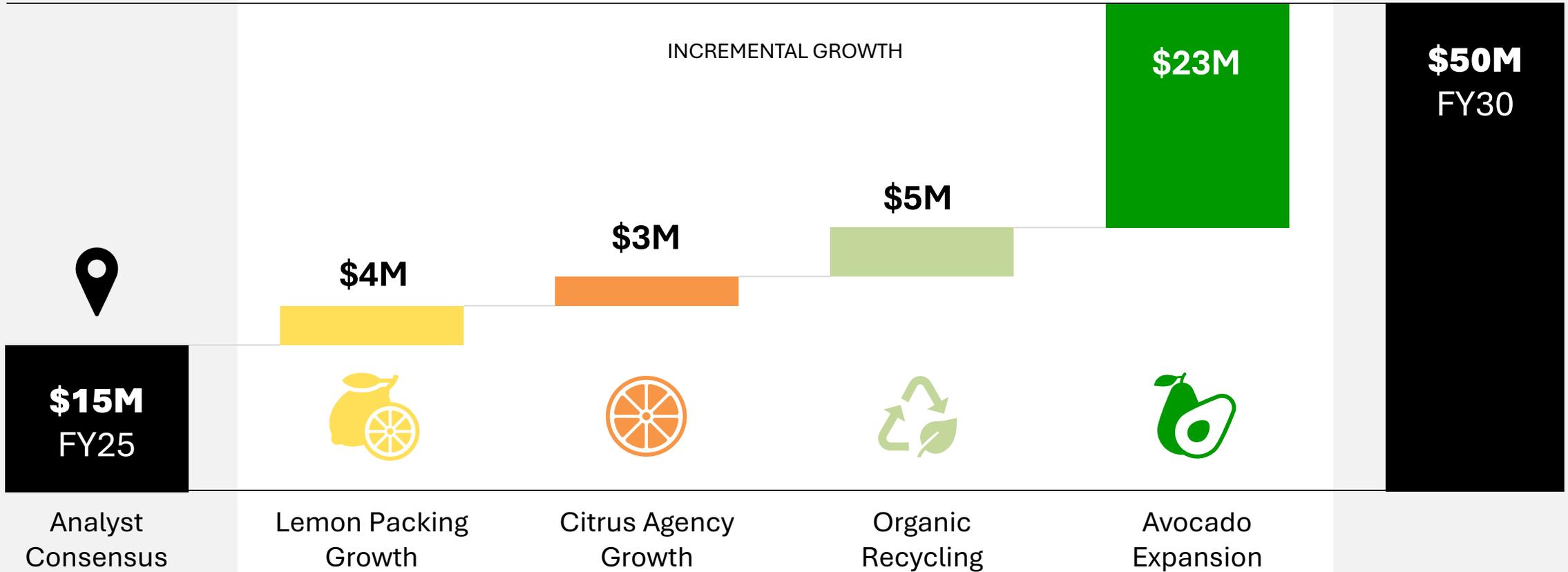
Packing, marketing and selling  
services for other lemon growers

### Citrus marketer & seller

Packing, marketing and selling  
services for other citrus suppliers

# STRATEGIC VALUE DRIVERS

# EXPECT TO GENERATE \$50M EBITDA BY FY 2030





# ASSET MONETIZATION

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# FAIR MARKET VALUE GREATER THAN NET BOOK VALUE

AS OF OCTOBER 2024	ACRES	FMV <sup>1</sup>		NET BOOK VALUE
Real estate development assets	200	\$100M – \$150M	>	\$87M
Agricultural assets LAND   BUILDINGS   ORCHARDS   WATER	10,500	\$450M – \$550M	>	\$162M
Other assets		\$25M – \$30M	>	\$13M
Less estimated current net debt		(\$40M)		(\$40M)
<b>NET ASSET VALUE</b> *Pre-tax		<b>\$535M–\$690M</b>		<b>\$222M</b>
<b>NET ASSET VALUE PER SHARE</b> *Based on 17,715,000 diluted shares outstanding		<b>\$30.20–\$38.95</b>		<b>\$12.53</b>

# FUTURE CONVERSION OF SELECT LAND

## Select land / water conversion assets

**\$180M** worth of assets identified for sale

### 550 acres entitled

for residential / commercial development (Harvest at Limoneira) for **\$180M** in expected proceeds over **7 fiscal years**



**12,000 acre-feet** of Class III Colorado River rights



**9,000 acre-feet** of adjudicated annual pumping rights

## Executed

**4 assets** sold in 2022 & 2023 for **\$130M**

**\$15M** received from Harvest at Limoneira in FY24



Received **\$1.3M annually** in initial following program for following **571 acres**



Sold **\$1.7M (\$30,000 per acre-foot)** of water pumping rights in the Santa Paula Basin

## Future monetization opportunities

**\$50M** worth of assets remaining to be sold

**\$165M** expected over next 6 fiscal years

Entitlement of other properties



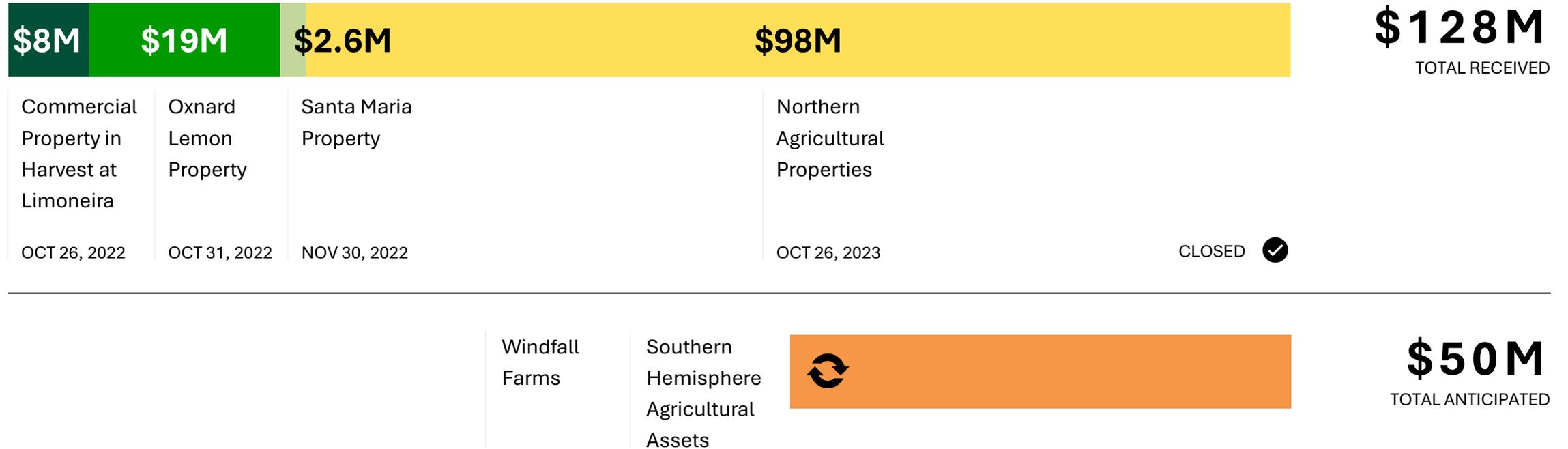
**Next following program** could be **25-year deal** that must be in place by **end of 2026**; possible pricing of **\$800-\$1000 an acre-foot**



**Additional opportunities** to monetize **remaining acre-feet**

CASH PROCEEDS

# LAND MONETIZATION PROGRESS



 Identified near-term asset sales

**\$180M PIPELINE**

**SANTA BARBARA**

**LA CUESTA**

**LA CAMPANA**

**LIMONEIRA HQ / OLIVELANDS**

**HARVEST AT LIMONEIRA**

**LIMCO DEL MAR**

**ORCHARD FARM**

# REAL ESTATE ASSETS

IN PICTURES

**MALIBU**



PREMIUM REAL ESTATE DEVELOPMENT

# HARVEST AT LIMONEIRA

LIMONEIRA<sup>®</sup>  
SINCE 1893

LEWIS GROUP OF COMPANIES

**\$180M**  
OVER 7 YEARS

**\$15M**  
RECEIVED IN FY24

**2,050** units  
TOTAL PROJECT

**1,261** closings  
CURRENT PROGRESS

**PHASE 1** | ✓ COMPLETE  
**707** units

**PHASE 2** | ✓ COMPLETE  
**554** units

**PHASE 3** | ↻ IN PROGRESS  
**550** units **300** apartments

2019: ✓ 210    2020: ✓ 144    2021: ✓ 232    2023: ✓ 121    2024: ✓ 554

RESIDENTIAL CLOSINGS BY YEAR

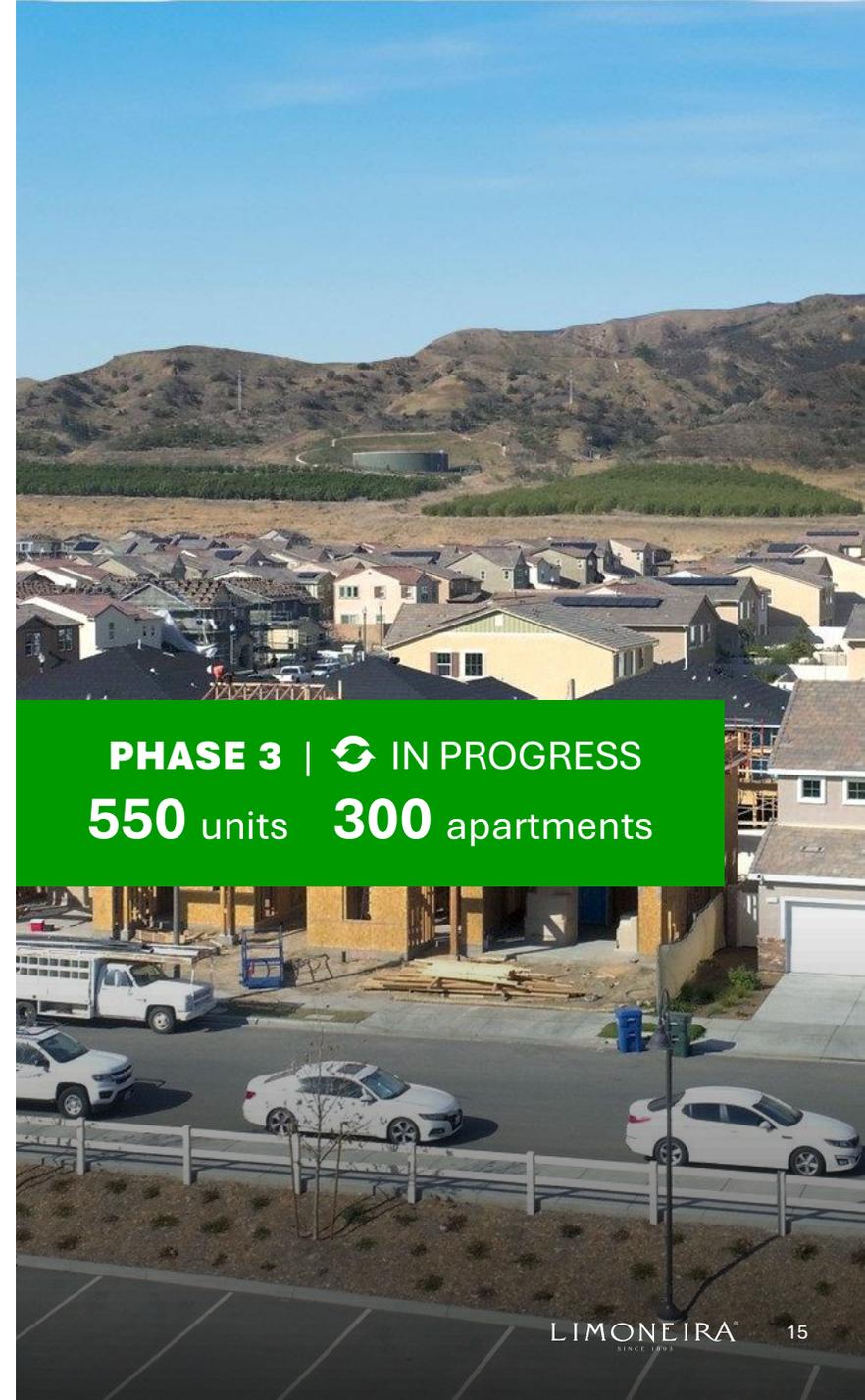
LENNAR<sup>®</sup>



*KHovnanian*  
Homes

**RICHMOND**  
AMERICAN HOMES

NATIONALLY RECOGNIZED HOMEBUILDER PARTNERS

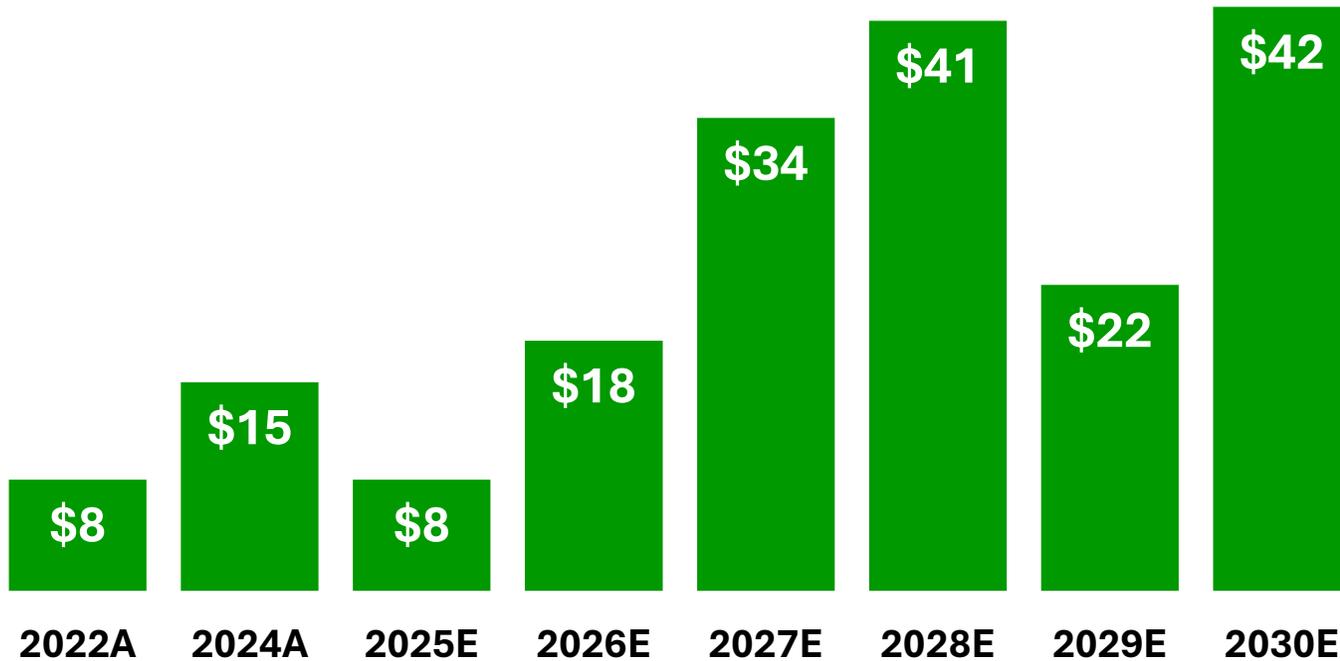


HARVEST AT LIMONEIRA

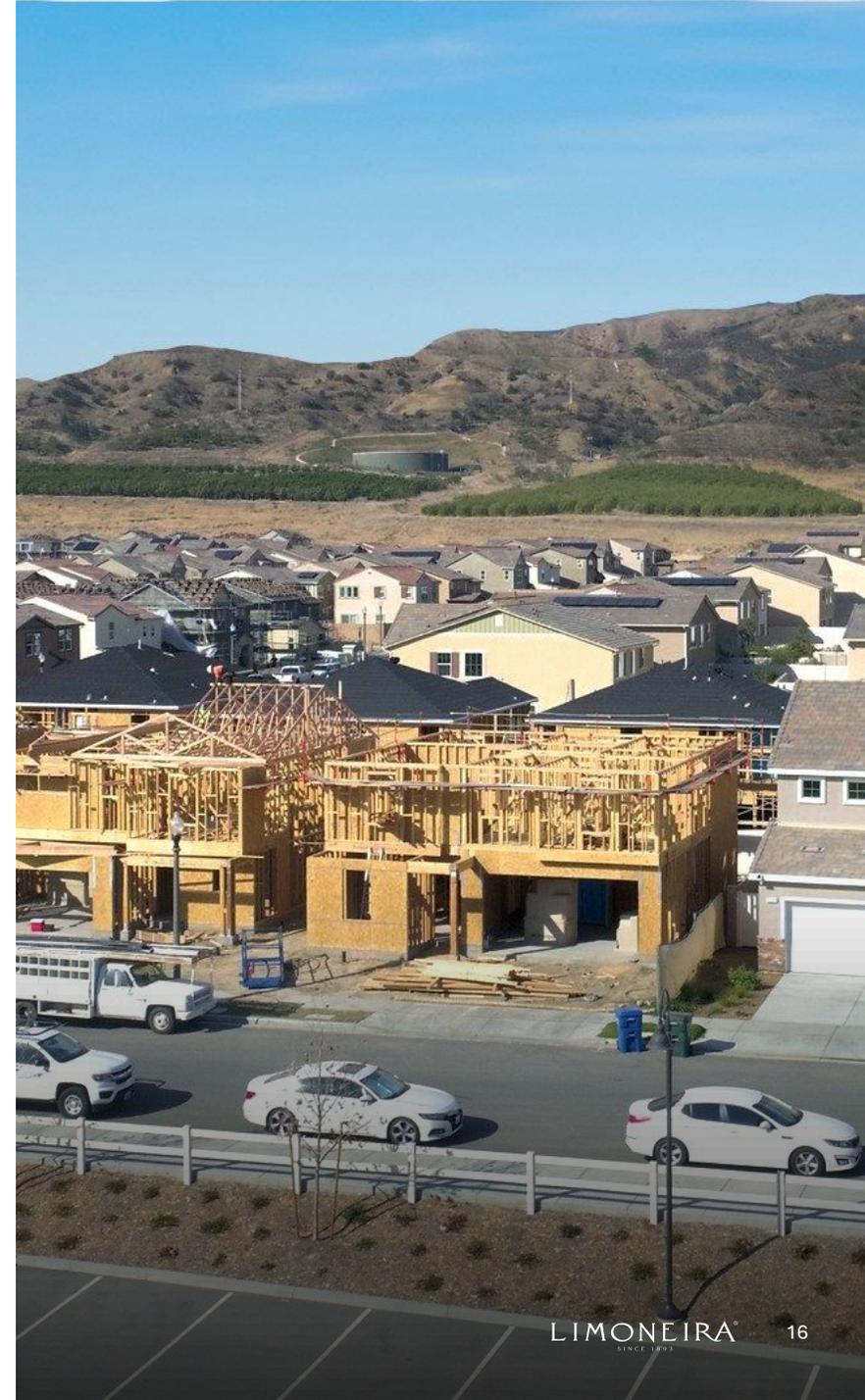
# CASH FLOW PROJECTIONS

Total annual projected distribution

DOLLARS IN MILLIONS



FISCAL YEARS



# EAST AREA





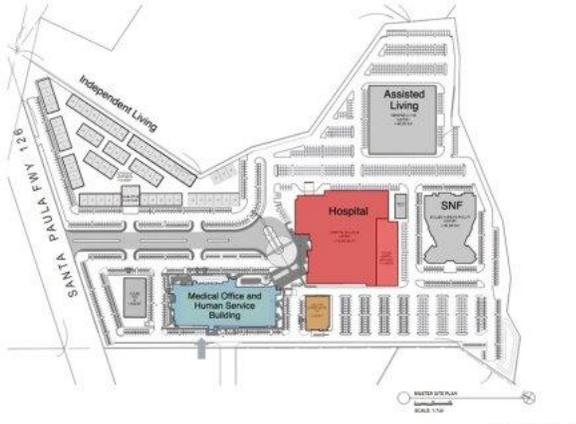
**EAST AREA 2**

# HARVEST MEDICAL PAVILION

**PHASE 1**

# 35 Acres

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**

Quick-service restaurants

Hotel

Apartments

Community college campus

Entered into letter of intent with  
**Pacific Coast Investments, Inc.**  
JULY 14, 2021

# HOLDING SIGNIFICANT VALUATION IN OWNERSHIP OVER WATER RIGHTS



**~21,000+**

**Acre feet of owned water rights**

Water rights, usage rights, and water pumping rights associated with Limoneira land



**\$10k–\$70k**

**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

## Yuma, AZ



**Current**  
fallowing program

3-year deal that will drive

APPROX.

**\$1.3M**

of additional revenue

from not farming

**571 of 1,300 acres**

**Next**  
fallowing program

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



**Completed**  
3 separate water  
pumping rights  
transactions

FOR A TOTAL OF

**\$1.7M**

or **\$30,000 per acre-foot**

**Anticipated**  
additional  
monetization in

**2025**



# AVOCADO PRODUCTION

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KEY MARKET ADVANTAGES

# POSITIONED FOR GROWTH IN A THRIVING AVOCADO MARKET



U.S. MARKET DEMAND

## 3B lbs

consumed  
annually



### STRATEGIC TIMING

California harvest falls  
between Mexican seasons



### MARKET ACCESS

Proximity to  
high-consumption  
Rocky Mountain region



### PREMIUM POSITION

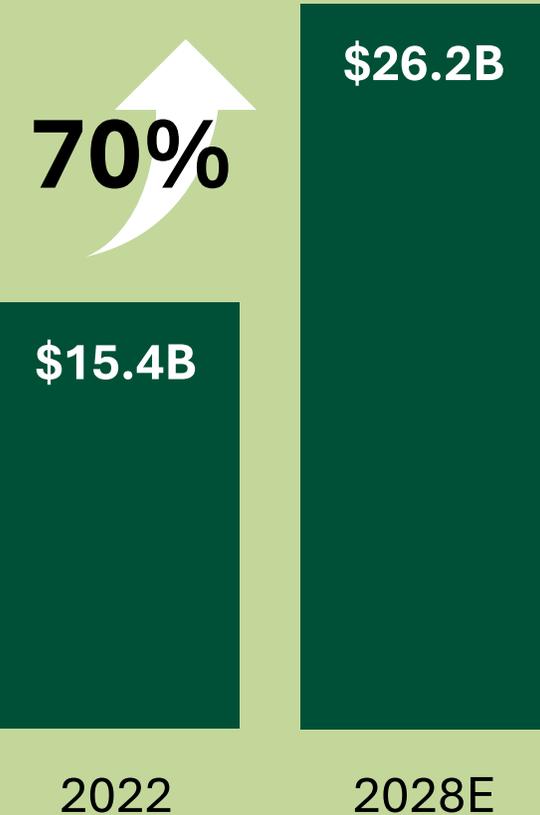
U.S. consumers prefer  
California avocados



### SUPPLY CONTEXT

California accounts  
for most of the U.S.  
production and currently  
produces **350M pounds**

US avocado  
consumption  
value <sup>(1)</sup>

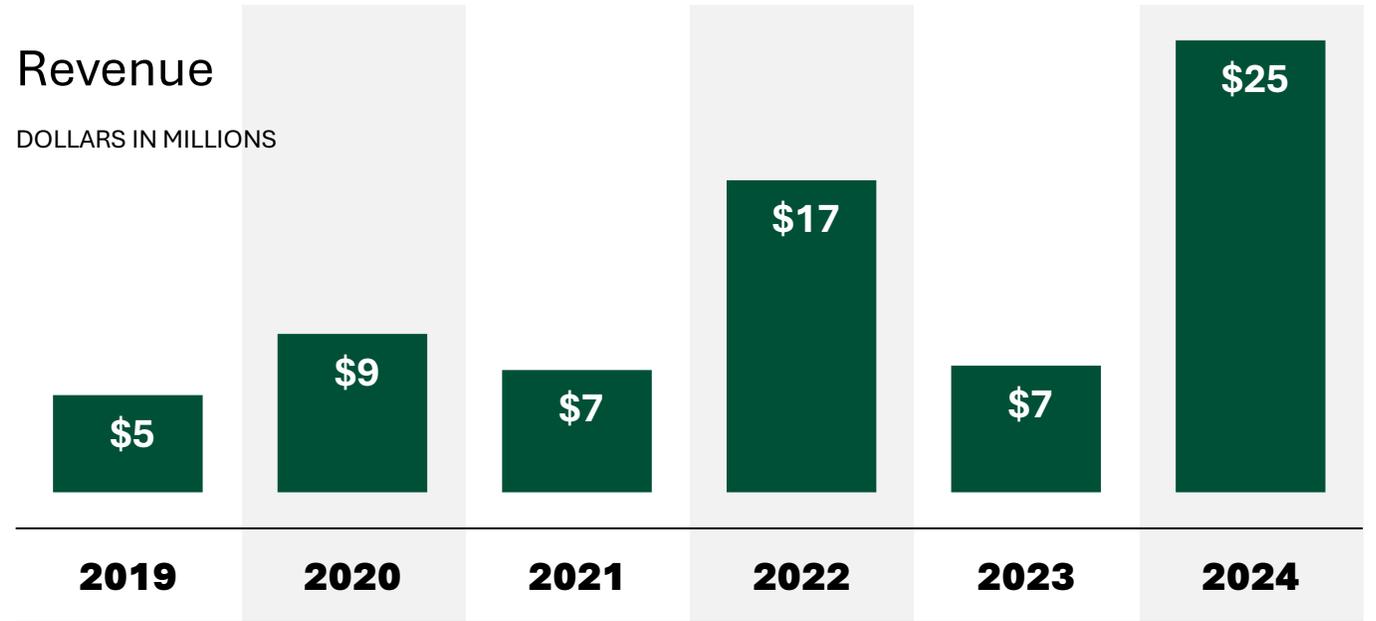


# AVOCADO EXPANSION IS BIGGEST GROWTH DRIVER



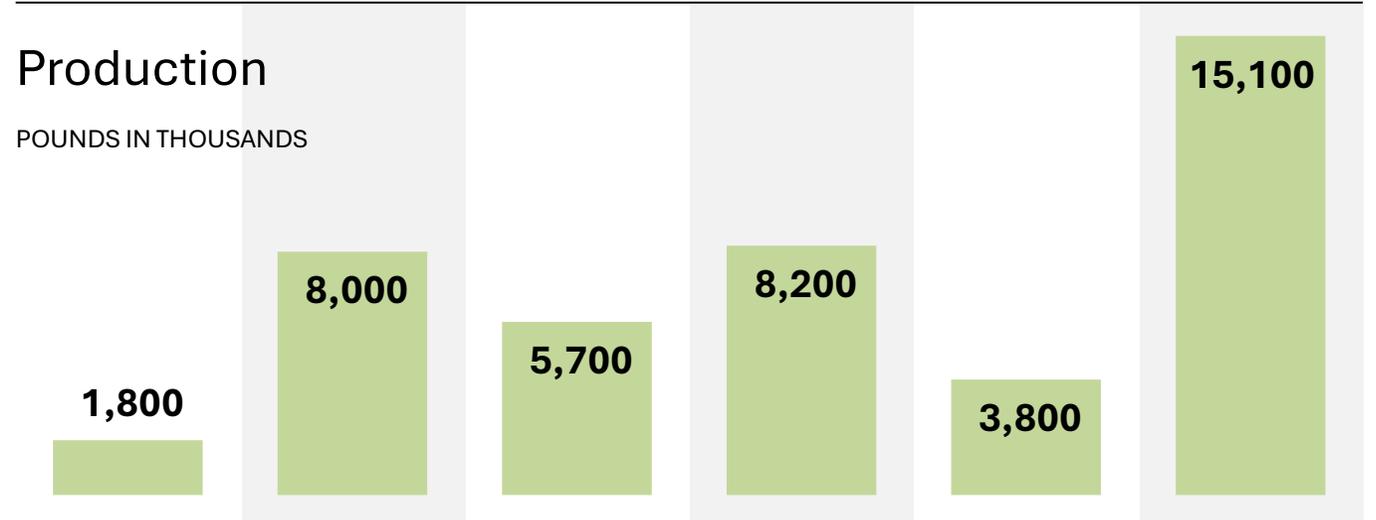
## Revenue

DOLLARS IN MILLIONS



## Production

POUNDS IN THOUSANDS





# AVOCADO HIGHLIGHTS



## 1400

Planted acres

2.2% U.S. market share  
ONE OF THE LARGEST GROWERS

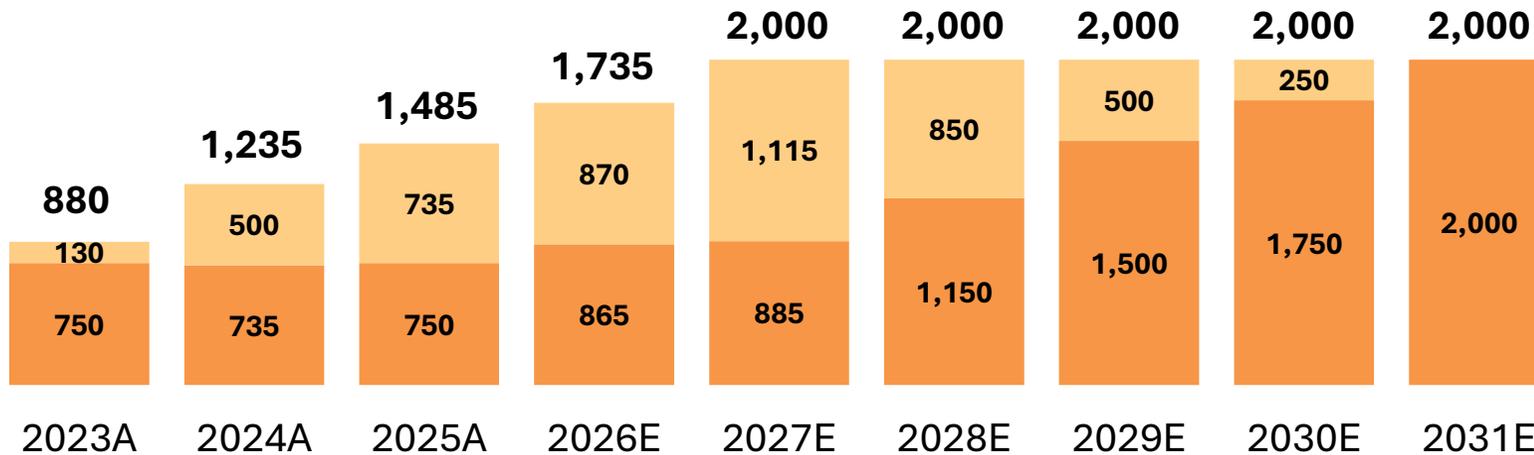
## 800 ✓

Current producing acres

Anticipated planting

## + 250

ADDITIONAL ACRES IN FY25



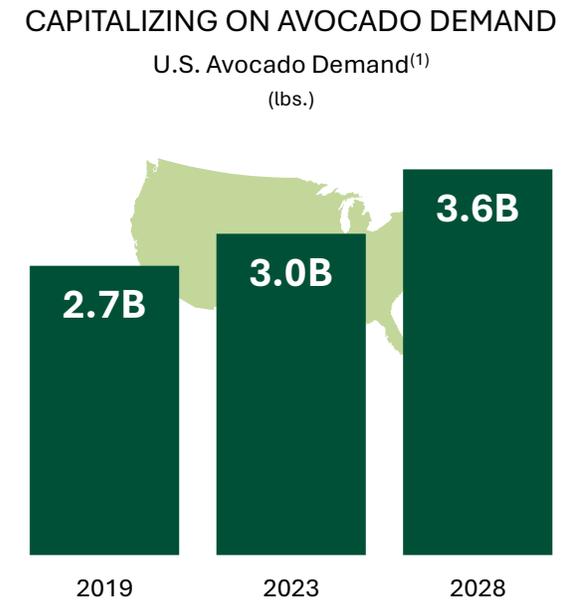
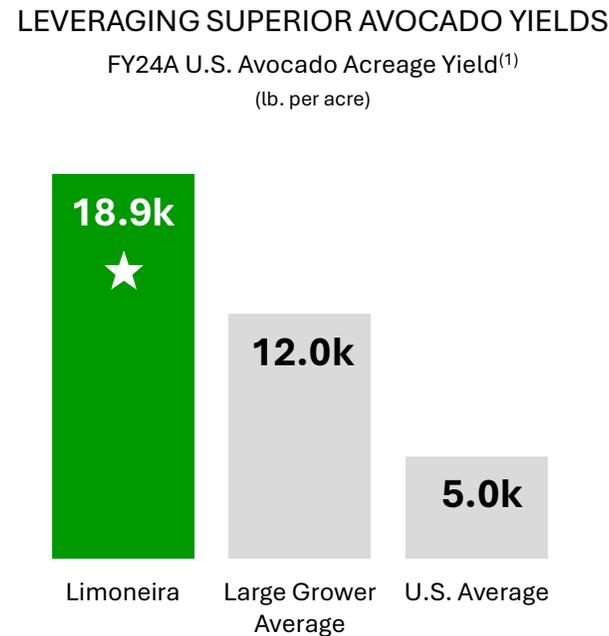
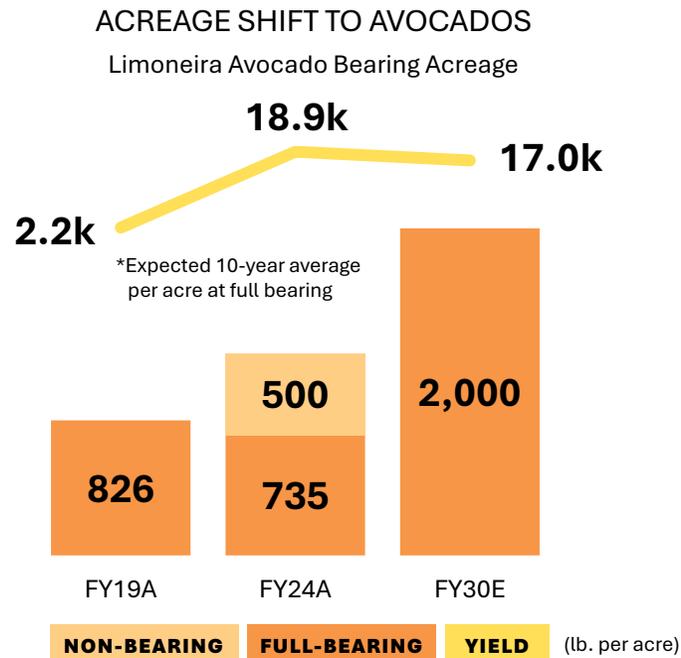
Number of planted acres & producing acres

**NON-BEARING**

**FULL-BEARING**

# STRATEGIC ACREAGE SHIFT TO EXPAND AVOCADO PRODUCTION

Leverage industry-leading yields and ideal geographic location to capitalize on growing U.S. avocado demand



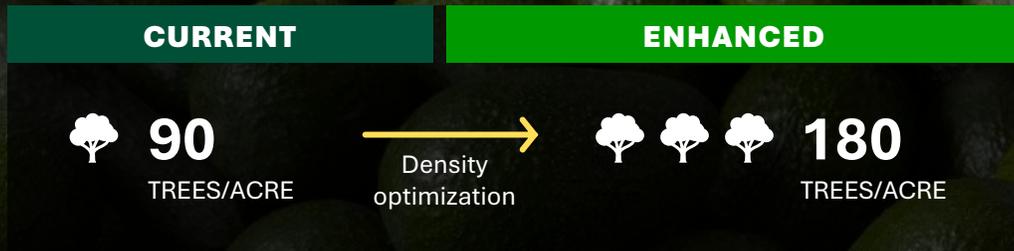
**2030 Target**


**34M** = **\$45M** | **\$34M**  
 pounds of production      revenue      operating profit

Source: L.E.K. Market Study Management

OPTIMIZED AVOCADO OPERATIONS

# DRIVING PROFITABILITY



Total operating profit by 2030  
APPROX.  
**\$34M**  
2,000 acres x \$17,000 per acre



# 17,000

lbs production  
PER ACRE



# \$25,500

Net revenue  
PER ACRE  
(\$1.50/pound x 17,000 pounds)



# \$8,500

Operating / Harvest costs  
PER ACRE



# \$17,000

Operating profit  
PROFIT PER ACRE  
(\$25,500 - \$8,500)



# ONE WORLD OF CITRUS

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THREE-PRONGED GROWTH STRATEGY

# ONE WORLD OF CITRUS EXPANSION

1

Lemon grower

**Full vertical integration**

Own growing operations  
Internal packing  
Direct marketing & sales

2

Lemon packer

**Services for growers**

Packing operations  
Marketing services  
Sales & distribution

3

Citrus marketer & seller

**Network distribution**

Marketing & sales of third-party citrus

20%

60%

20%

Target Source Volume

APPROX.  
**15%**

of total U.S. Lemon  
crop marketed and  
distributed in 2023 were

**Limoneira  
lemons**

+275% from 2011 (~4%)

**LEMON MARKET  
LEADER WITHIN  
A HIGHLY  
FRAGMENTED  
SPACE**

LIMONEIRA®

**DELIVERS**

High-quality products

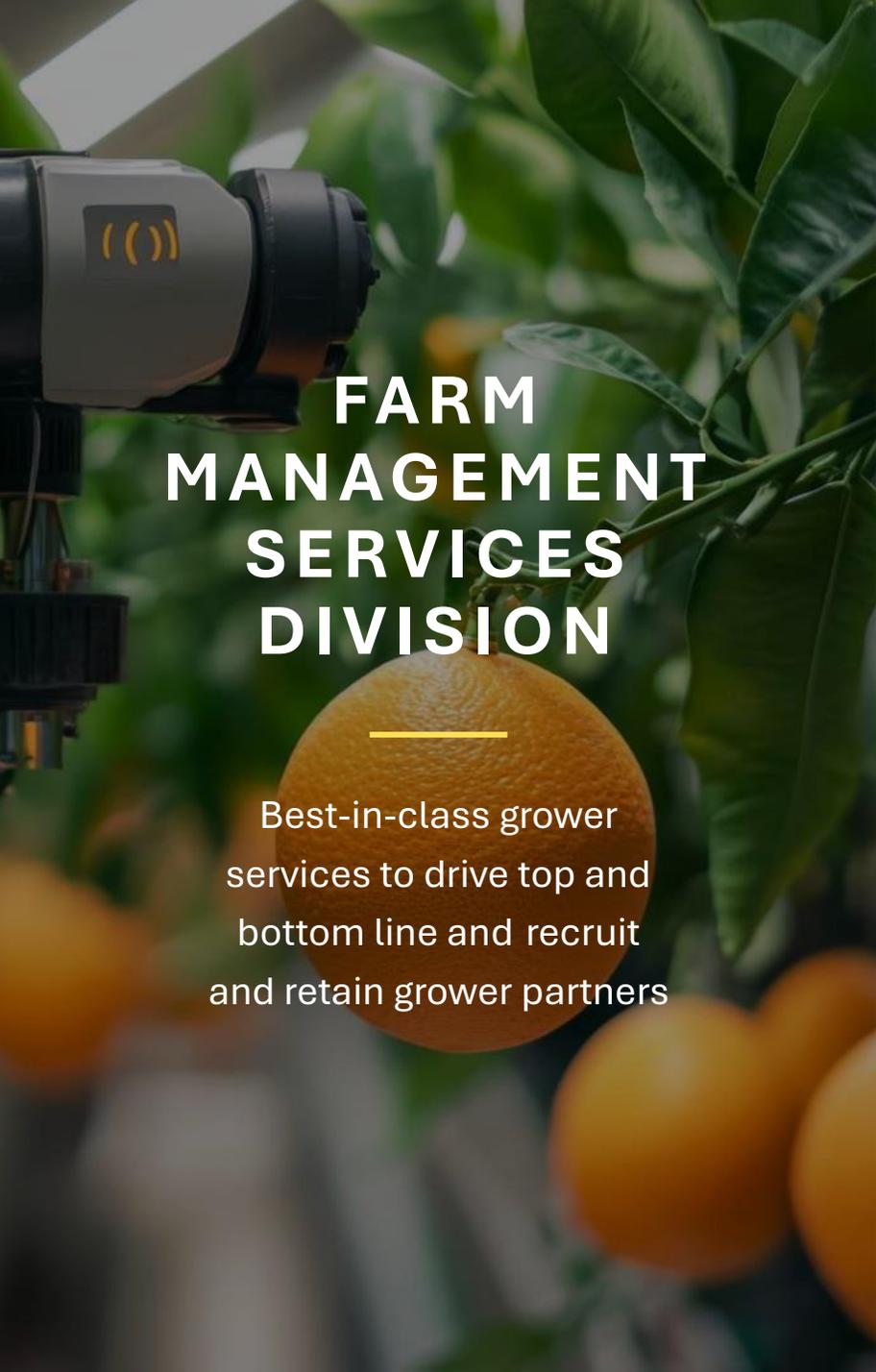
Integrated farm-to-customer  
supply chain

Low-cost production

Diverse global sourcing  
and distribution network

Superior product mix

Global scale and  
customer base



# FARM MANAGEMENT SERVICES DIVISION

Best-in-class grower services to drive top and bottom line and recruit and retain grower partners

**Established a cross-functional grower services team to recruit and retain grower partners**

---

**Focused on providing specialty services to farm managers & grower partners**

Spraying services

Tree topping

Aerial spraying using drone technology

Agronomic consulting

Technology application –  
Autonomous Tractors / Phyttech / Wiseconn

Soil / Land Preparation

**One of the best fresh utilization rates in the market**

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Services are across  
**full agriculture spectrum**

---

Providing these services to  
**attract, recruit and retain lemon growers**

---

Providing these services to  
**generate new revenue opportunities and strengthen our market position in the agriculture sector**

# SUSTAINABLE COLLABORATION – THE PARTNERS



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**Agromin develops strategic partnerships with agriculture** to design, build, and operate organics compost centers to help communities **meet mandates set by the State of CA** to reduce greenhouse emissions at landfills.

**Agromin develops a sustainable collaboration of companies** to divert organics from landfills and **produce organic rich compost** to create healthy solids while **reducing greenhouse gas emissions**, decarbonize agriculture and drawing down carbon from the atmosphere.

## LIMONEIRA®

### BENEFITS

**\$8k/acre annual rents** or  
\$560,000 annually with 2.5% CPI

**90-acre foot water supply**  
agreement (equity in project)

**+\$3M EBITDA contribution** year 1  
(rents + JV earnings)

**+\$40M EBITDA contribution** first  
10 years (rents + JV earnings)

**Mulch / compost** on all projects

An aerial photograph of a vast agricultural landscape. In the foreground, there are rows of young plants in a field, possibly a vineyard or orchard, with a dirt road curving through them. To the left, there's a cluster of industrial or farm buildings. The middle ground shows more extensive agricultural fields. In the background, a range of rugged, brown mountains stretches across the horizon under a clear, bright blue sky.

# FINANCIAL PERFORMANCE & OUTLOOK

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# HISTORICAL REVENUE / EBITDA GROWTH



## 5.0-5.5M

CARTONS OF FRESH LEMONS IN FY25

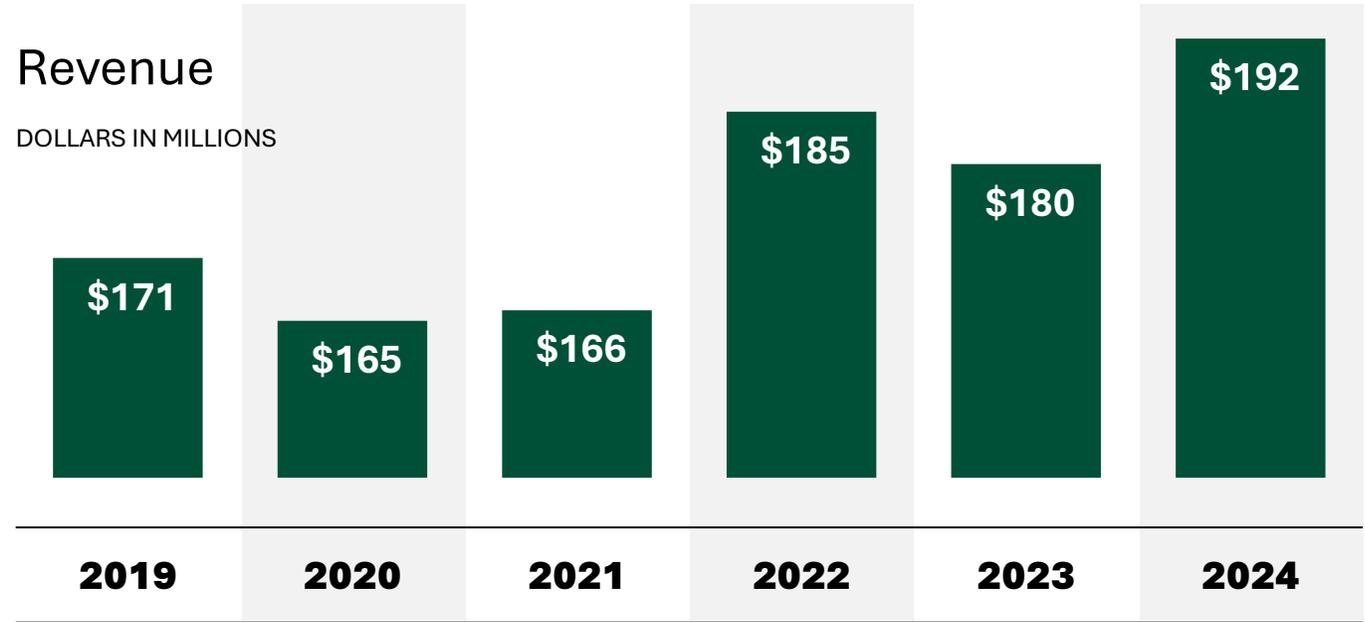


## 7.0-8.0M

POUNDS OF AVOCADOS IN FY25

### Revenue

DOLLARS IN MILLIONS



### EBITDA

DOLLARS IN MILLIONS



# DELEVERAGING BALANCE SHEET

Net debt

DOLLARS IN MILLIONS



Limoneira has **50%** interest in real estate joint venture that had **\$66.9M** of cash and cash equivalents on hand as of October 31, 2024, of which **50%** is approximately **\$33.5M**. The joint venture currently has no debt.

Limoneira considers this approximately **\$33.5M** as an offset to its net debt position of **\$37.6M**



Q & A

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