

# LIMONEIRA

SINCE 1893

## A Company in Transition

January 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.

# Experienced Senior Management Team.



**Harold Edwards**  
President / CEO

35 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

27 years finance experience

Joined Limoneira in 2012

Promoted to CFO in January 2018



**John Carter**  
Vice President of Citrus Operations

20 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. Green leaves and small pinkish buds are interspersed among the fruit. The lighting is bright, suggesting a sunny day.

# LIMONEIRA®

Limoneira is an agricultural and development company that maximizes shareholder value through strategic conversion of agricultural lands into urban developments, cultivation of water resource monetization opportunities, and expansion of profitable agricultural operations.

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

## Agricultural Land and Water Assets

**10,500**  
ACRES

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

**5,300**

U.S. FRUIT-BEARING ACRES

includes 1,100 acres throughout California and Arizona estimated to become fruit-bearing over the next four to five years

**200**  
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 -

**\$180M**

Expected revenue spread out over seven fiscal years, includes \$15M received in FY24

## Three Pronged Operating Model

Growing /  
Farm  
Mgmt.

Packing

Marketing /  
Distribution

5-year goal to grow source volume from grower partners and agency/brokerage 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 \$180M from Harvest at Limoneira over seven fiscal years, includes \$15M received in FY24

## Core Operating Business Revenue Streams

Citrus



Avocados



Growing /  
Farm  
Mgmt.

Packing

Marketing /  
Distribution



5 Year Plan - Lemons:  
20% Full Integration (3M cartons),  
60% Grower Partner (9M cartons) and  
20% Agency / Brokerage (3M cartons)

5 Year Plan – Avocados:  
30M lbs

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 and  
Expansion of CA  
Avocado Production**



**Real Estate  
Development and  
Land Use  
Entitlement**



**Water Monetization**



**Exploring Strategic  
Alternatives to  
Maximize  
Shareholder Value**



# Expected Outcomes of Strategic Objectives and Priorities.

1 Transition One World of Citrus™ to an “asset-lighter” model including the expansion of services

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2 Streamline operations and sell non-strategic assets

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3 Improve consistency of earnings

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4 Increase EBITDA and Dividend Per Share

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5 Reduce debt and right-size the balance sheet

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6 Improve Return on Invested Capital (ROIC)

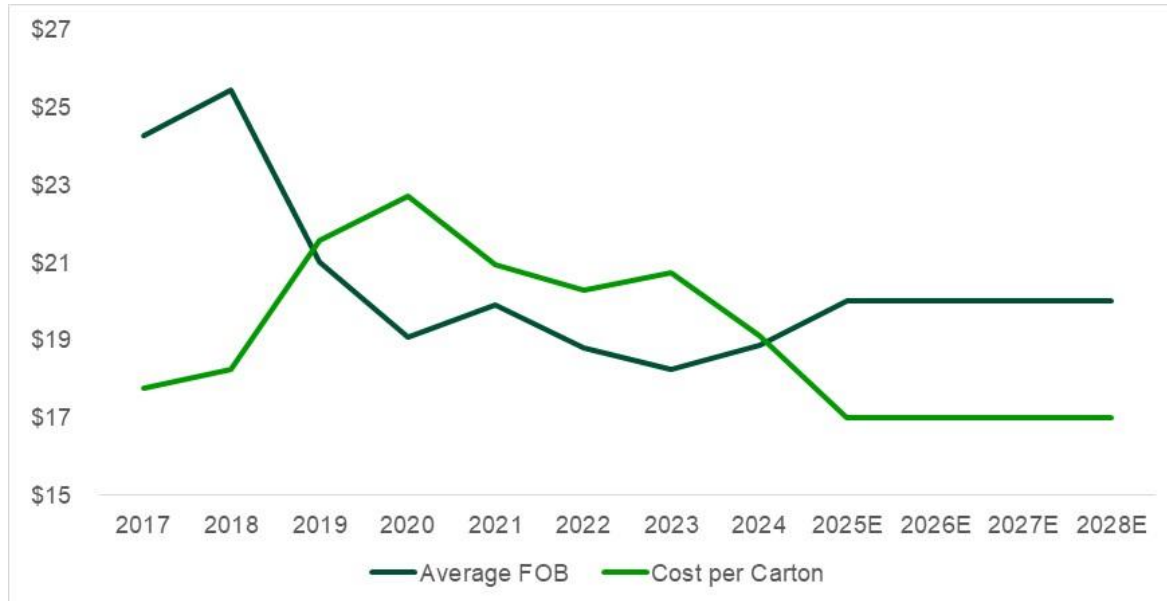
# Progress to Date.

- ✓ 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
- ✓ Completed the sell-out of Phase 1 and Phase 2 of Harvest at Limoneira
- ✓ Reduced net debt position to \$37.6M at the end of FY24 and have 50% interest in real estate joint venture that had \$66.9M of cash and cash equivalents on hand as of October 31, 2024

# What's Next.

- 1 Move to 80% source volume from grower partners and agency/brokerage in next 5 years (from 69% today)
- 2 Leverage Farm Management Services division
- 3 Potential additional fallowing/monetization opportunities in Yuma, AZ by the end of 2025 and begin to monetize water rights in Santa Paula Water Basin
- 4 Targeting 2,000 acres of avocado production over the next 3 years and 1,000 acres of lemon production over the next 4 to 5 years
- 5 Add value to avocados beyond production in packing, marketing and selling as a complement to One World of Citrus product offerings
- 6 Increase penetration in quick-service restaurants (QSR) for fresh lemonade

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



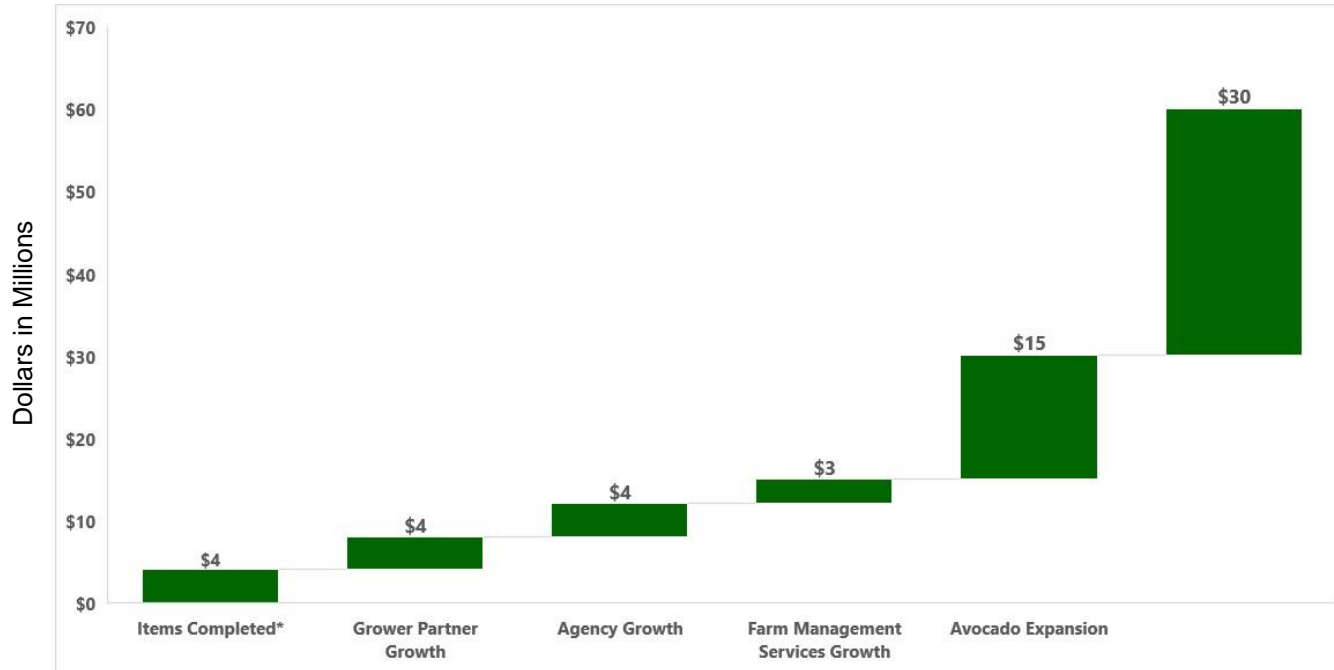
Every \$1 change in price



~\$1.5M change in EBITDA



# \$30M of Planned Incremental EBITDA Growth by FY 2030.



Assumes:

- 15M cartons of lemons @ \$20 average price per carton
- No additional debt

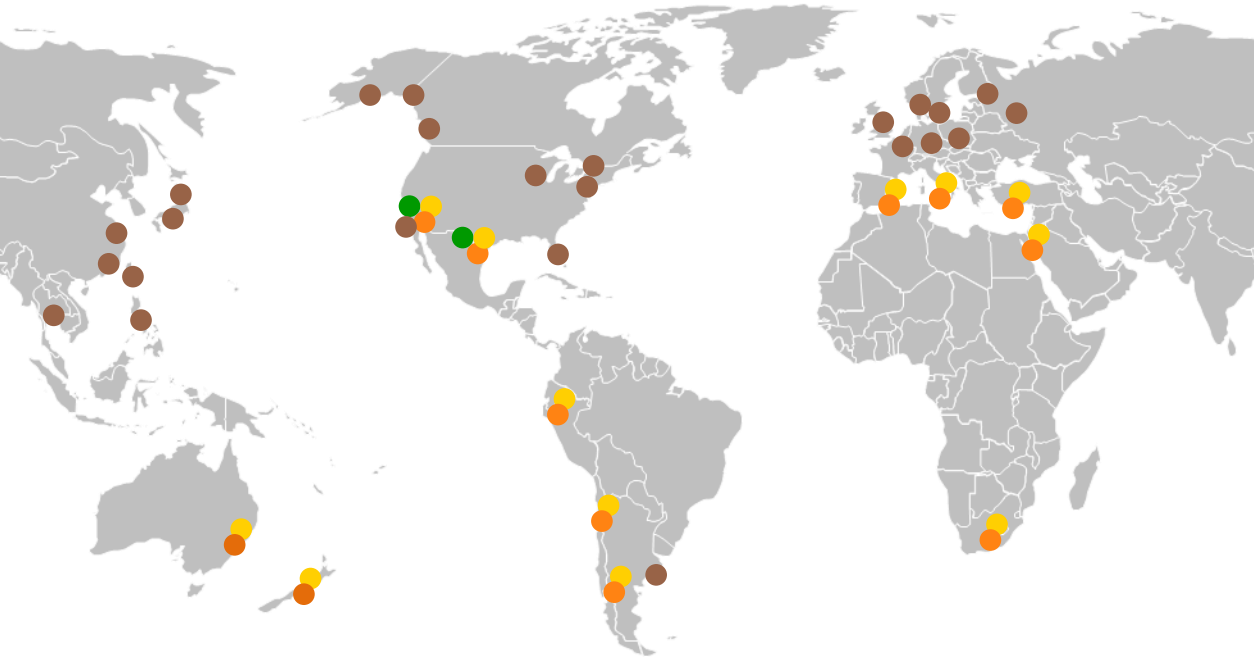
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# One World of Citrus & Avocado



# 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

**6.5M**  
CARTONS OF FRESH LEMONS  
SOLD IN 2024  
**1 Billion Lemons**

# Lemon 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**

# Farm Management Services Division.

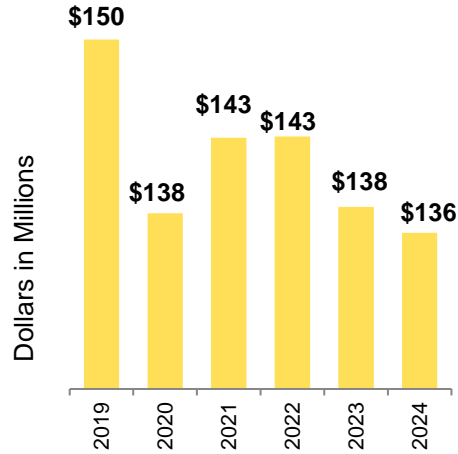
## Best-in-Class Grower Services to Recruit and Retain Grower Partners

- Established a cross-functional grower services team to recruit and retain grower partners
- Focused on providing specialty services to farm managers and grower partners
  - Aerial Spraying using Drone Technology
  - Agronomic Consulting
  - Technology Application – Autonomous Tractors / Phyttech / Wiseconn
  - Soil / Land Preparation
- 132-years experience growing, packing, marketing and selling citrus
- One of the best fresh utilization rates in the market
- 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

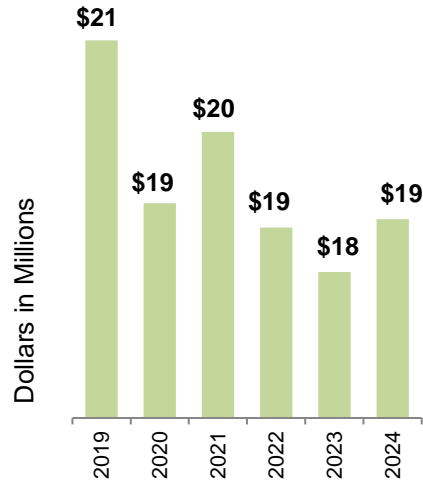


# Expect Long-Term Growth in Lemons.

REVENUE



AVERAGE FOB



## Lemon Highlights

73% of 2024 agricultural revenue

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

3,400 planted acres

3,000 current producing acres

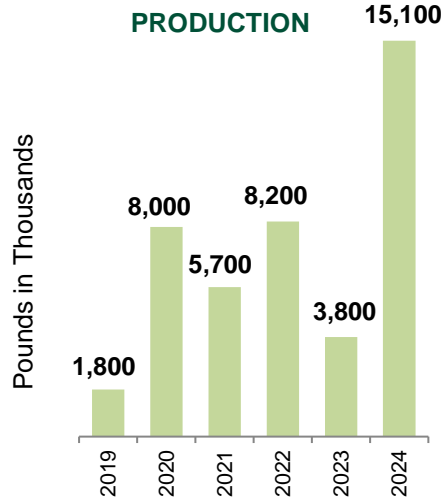
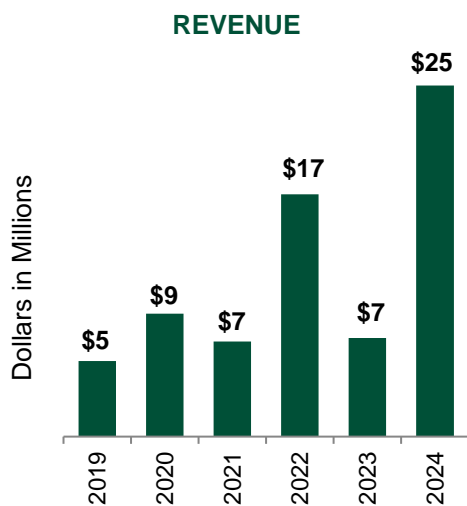
>200 U.S. and international  
foodservice, wholesale and retail  
customers

150+ third-party grower relationships



# Avocado Expansion is Biggest Growth Driver.

2030 Target: 30M pounds of production = \$45M of revenue



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.



## Avocado Highlights

14% of 2024 agricultural revenue

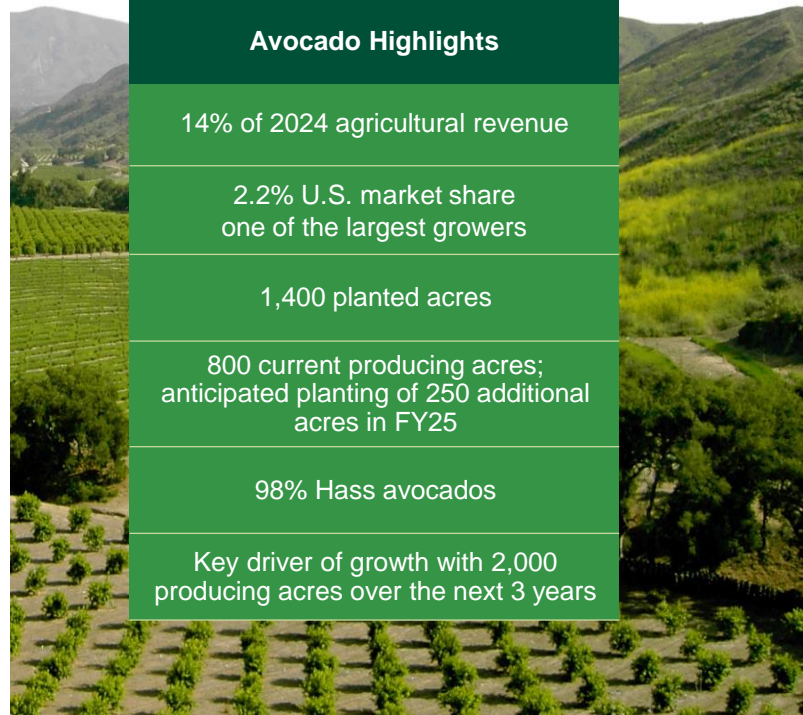
2.2% U.S. market share  
one of the largest growers

1,400 planted acres

800 current producing acres;  
anticipated planting of 250 additional  
acres in FY25

98% Hass avocados

Key driver of growth with 2,000  
producing acres over the next 3 years





# Strategic Acreage Shift to Expand Avocado Production.

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

## Key Considerations

### Acreage Shift to Avocados

- To capture increasing avocado demand and drive organic growth, the Company is in the process of converting fallowed and lemon acreage to avocado acreage
- This acreage shift will result in total avocado bearing acreage increasing from 800 current acres to 2,000 acres over the next five years

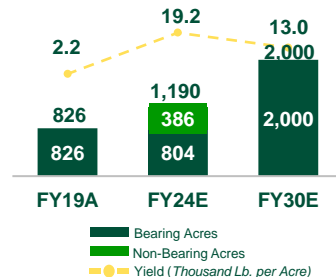
### Leveraging Superior Avocado Yields

- On track to become the largest U.S. producer by FY30 through enhanced farming practices, well exceeding yields for the average large avocado grower and more than 3x the national average
- Avocado acreage ideally situated in fertile grounds of Ventura County, CA, the most productive avocado growing region in the U.S. where Limoneira has abundant access to water

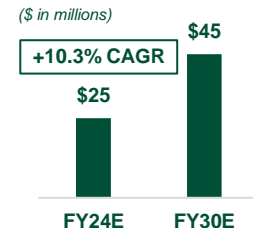
### Capitalizing on Avocado Demand

- Global avocado market is expected to grow by 7% from 2023 to 2030 driven by shift to healthier foods, a growing middle-class population, and rising import demand<sup>(2)</sup>

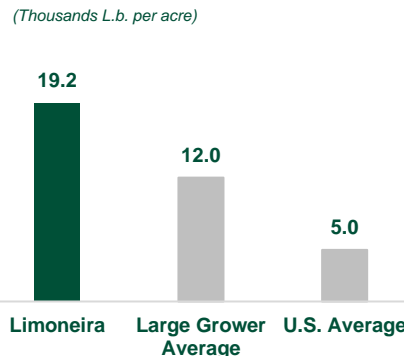
Limoneira Avocado Bearing Acreage



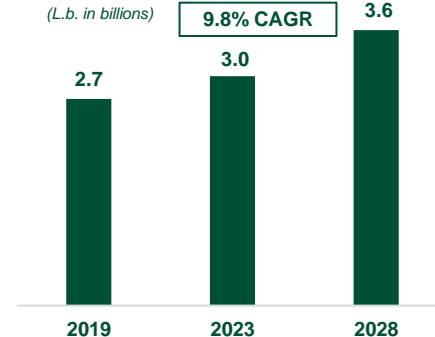
Limoneira Avocado Revenue



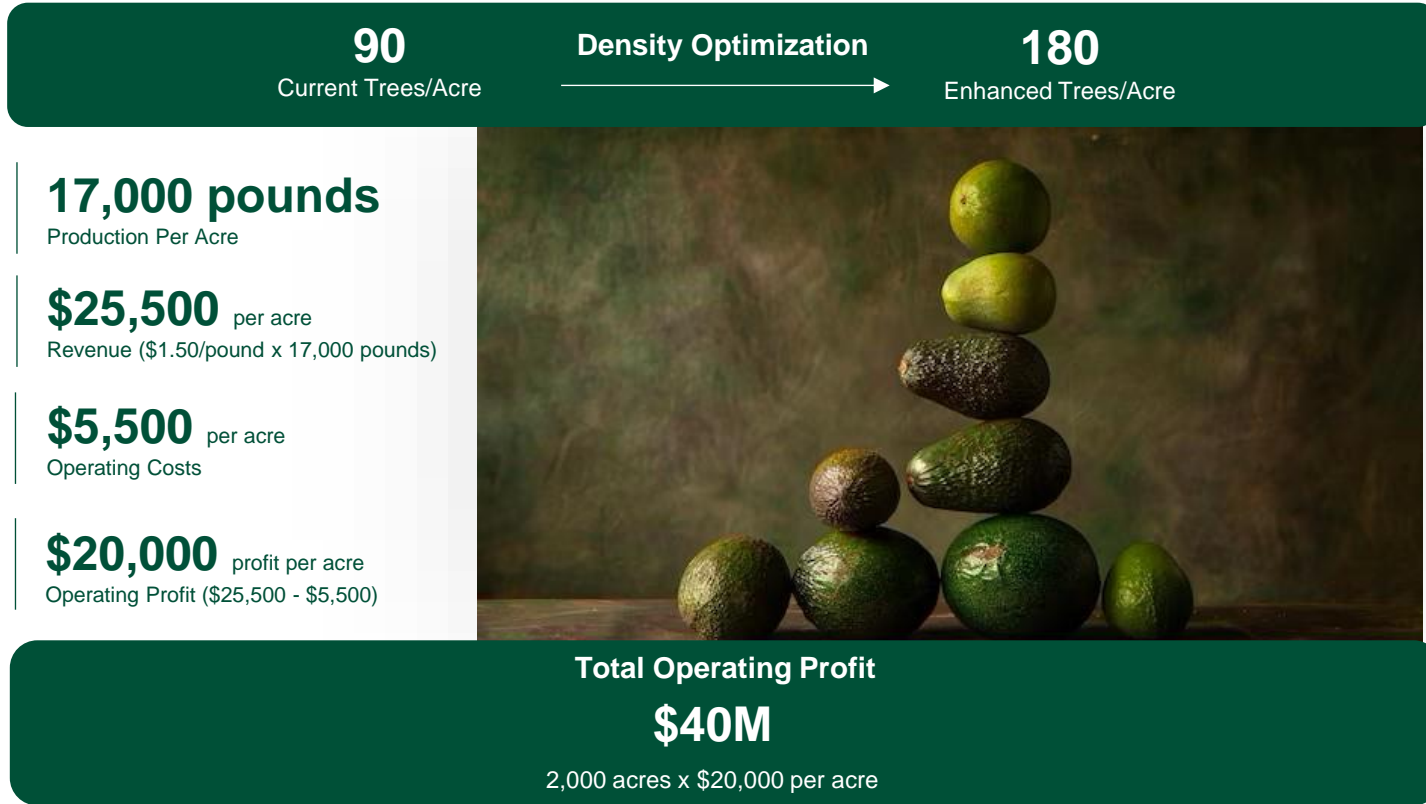
FY24E U.S. Avocado Acreage Yield<sup>(1)</sup>



U.S. Avocado Demand<sup>(1)</sup>



# Optimized Avocado Operations: Driving Profitability.



\* At full maturity

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# Real Estate Development & Property Sales



# The Alpha: 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
<b>Total Received</b>		<b>\$128 million in cash proceeds</b>
Windfall Farms		
Southern Hemisphere Agricultural Assets		
<b>Total Anticipated</b>		<b>\$50 million in cash proceeds</b>

# 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>

(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

# The Alpha: 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 2025; 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 for water rights associated with 3,000 acres of land

# 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	2024
<b>210</b>	<b>144</b>	<b>232</b>	<b>121</b>	<b>554</b>

## Nationally Recognized Homebuilder Partners



Expect \$180 million of proceeds spread out over seven fiscal years, includes \$15M received in FY24  
 First partnership cash distribution received in FY22

PHASE 1:  
**COMPLETE**

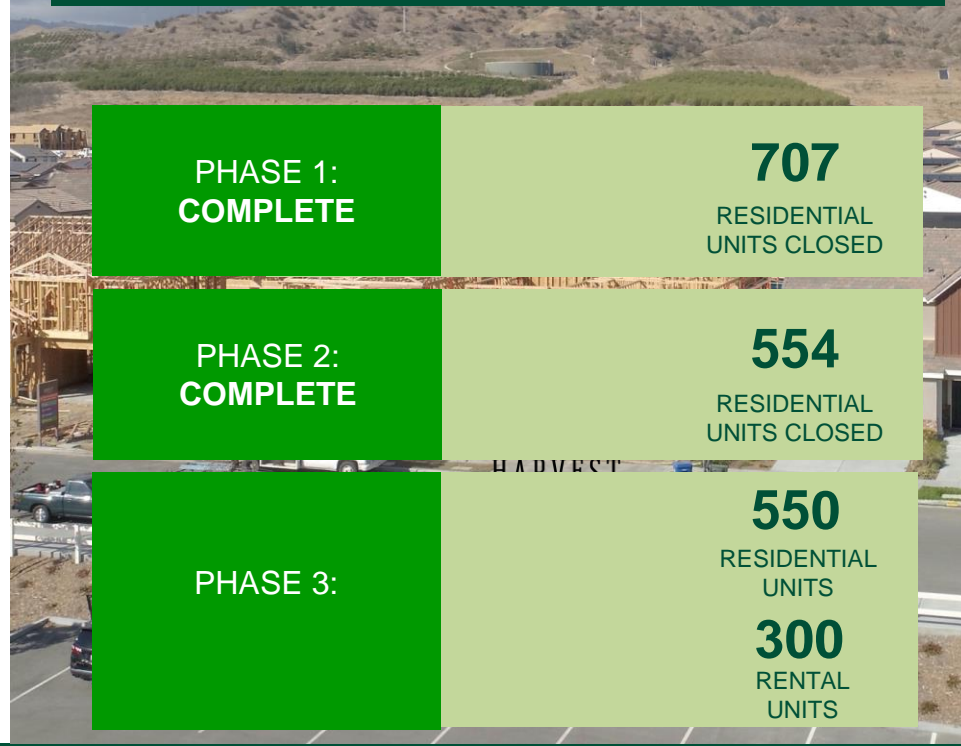
**707**  
 RESIDENTIAL  
 UNITS CLOSED

PHASE 2:  
**COMPLETE**

**554**  
 RESIDENTIAL  
 UNITS CLOSED

PHASE 3:

**550**  
 RESIDENTIAL  
 UNITS  
**300**  
 RENTAL  
 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

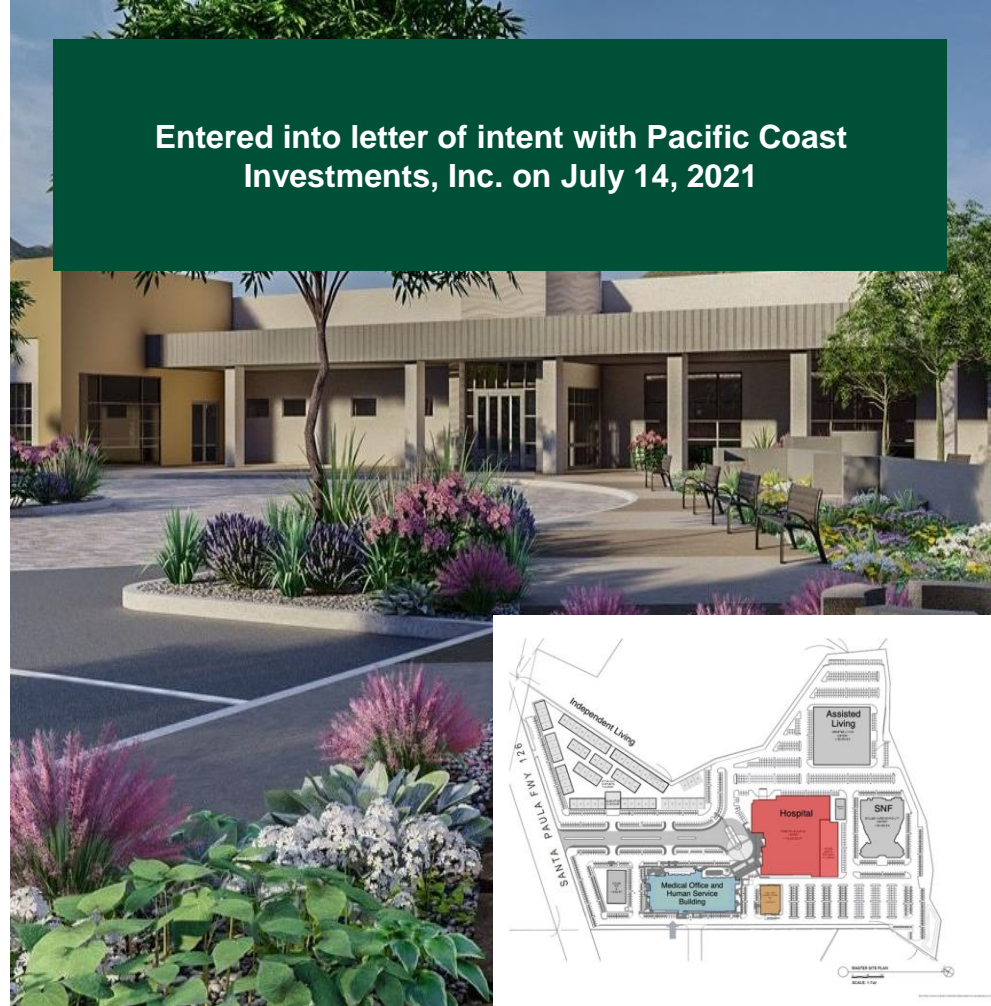
POTENTIAL QUICK-SERVICE RESTAURANTS

POTENTIAL HOTEL

POTENTIAL APARTMENTS

POTENTIAL COMMUNITY COLLEGE CAMPUS

Entered into letter of intent with Pacific Coast  
Investments, Inc. on July 14, 2021



# Harvest at Limoneira.

## PROJECT STATUS

<b>Cash Flow Potential</b>	Approximately \$208M over the life of the project (of which \$43M has already been received)
<b>Lot Sales</b>	1,261 lot closings and GAAP Earnings to date
<b>Acres</b>	200 remaining
<b>Total Expected Units</b>	2,050 units

## CURRENT HARVEST AT LIMONEIRA CASH FLOW PROJECTIONS

<b>Fiscal Years</b>	2022A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>Total Annual Projected Distribution</b>	\$8M	\$15M	\$8M	\$18M	\$34M	\$41M	\$22M	\$42M

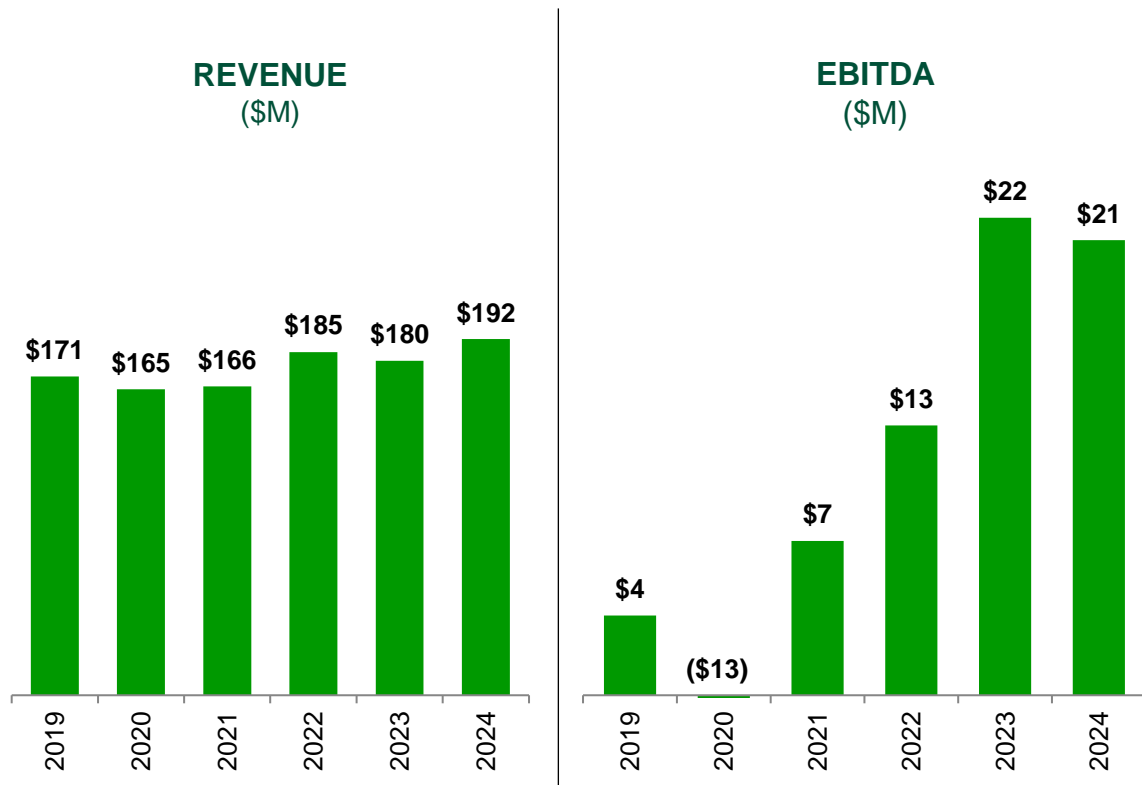
LIMONEIRA®

# Financial Performance & Outlook





# Historical Revenue / EBITDA Growth



The Company expects

**5.0-5.5M**

cartons of fresh lemons

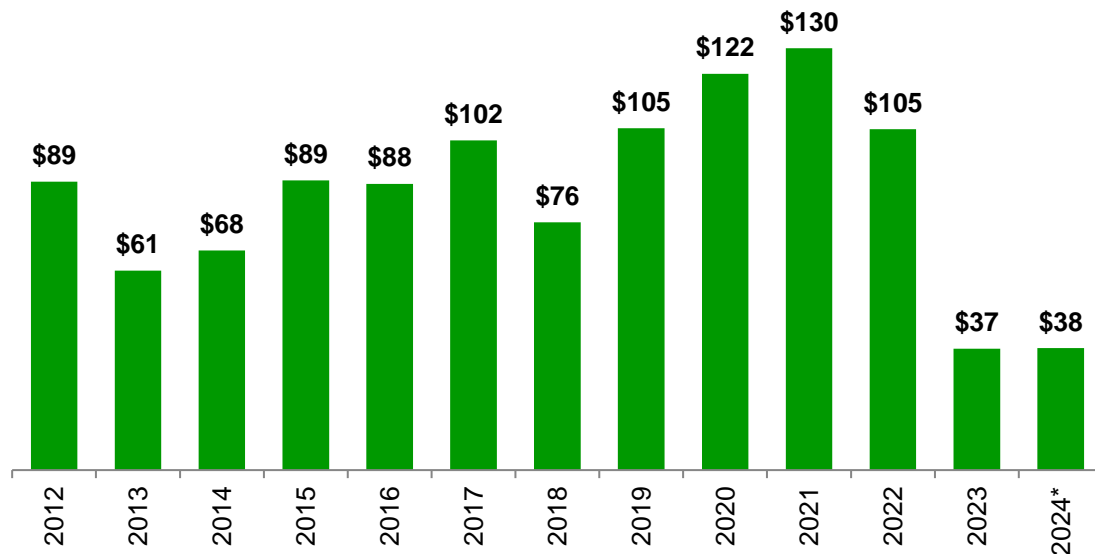
and

**7.0-8.0M**

pounds of avocados  
in FY25

# Deleveraging Balance Sheet.

NET DEBT  
(\$M)



\* 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.

# Highlights to Date.

- 1 Sold 4 out of the 6 non-strategic assets identified for monetization for a total of ~\$130M in 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
- 4 Established a 4-year packing, marketing and sales agreement with Prudential for 1M cartons of lemons on Northern Properties
- 5 Established a 3-year fallowing program in Yuma, AZ for 581 of 1,300 acres generating ~\$1.3M/year; new long-term fallowing program expected by end of 2025
- 6 Eliminated unprofitable operations in Cadiz
- 7 LLCB partnership completed the sell-out of Phase 1 and Phase 2 of Harvest at Limoneira
- 8 Paid net debt down to ~\$38M at the end of FY24 and have 50% interest in real estate joint venture that had \$66.9M of cash and cash equivalents on hand as of October 31, 2024

# Positioned for Long Term Profitable Growth.

## Projections

THE COMPANY EXPECTS  
TO RECEIVE

**\$180M**

from Harvest at Limoneira spread out over **seven fiscal years**, with approximately **\$15 million received** in FY24.

THE COMPANY HAS  
IDENTIFIED

**\$180M**

of non-core assets for sale, with **\$50M remaining**.

**400**

Additional acres of non-bearing lemons estimated to become full bearing over the **next four to five years**.

**100**

acres expected to become full bearing in **FY25**.

THE COMPANY HAS  
GOAL OF

**2,000**

Total acres of avocados over the **next three years**. Today, the company has 1,400 acres of planted avocados.

**250**

acres of new plantings expected in **FY25**.

THE COMPANY EXPECTS  
TO REALIZE

**\$30M**

of planned incremental EBITDA growth over the **next seven fiscal years**, coming from the following areas:

- Items Completed\* (\$4M)
- Grower Partner Growth (\$4M)
- Agency Growth (\$4M)
- Farm Management Services Growth (\$3M)
- Avocado Expansion (\$15M)

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