

A landscape photograph showing a range of mountains in the background, with a valley in the foreground containing green vineyards and some buildings. The sky is clear and blue.

LIMONEIRA®  
SINCE 1893

# Unlocking Premium Value

GROWING AGRICULTURE COUPON +  
TRANSFORMATIONAL LAND VALUE CREATION

JANUARY 2026

# DISCLOSURE


## Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal years 2026 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 "could," "expect," "may," "anticipate," "outlook," "plans," "intend," "should," "will," "likely," "strive," 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 that 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 merger of the Company's citrus sales and marketing into Sunkist Growers Inc. and managing the risks involved in the foregoing; the ability of the merger to improve efficiency and reduce cost; changes in laws, regulations, rules, quotas, tariffs and import laws; weather conditions that affect production, transportation, storage, import and export of fresh produce; 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; inability to pay debt obligations; ability to maintain compliance with debt covenants under our loan agreements or obtain modifications, waivers or deferrals of such covenants; changes in interest rates and the impact of inflation; availability of financing for land development activities; general economic conditions for residential and commercial real estate development; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; government restrictions on land use; the impact of foreign exchange rate movements; loss of important intellectual property rights; 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 that 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, impairment of intangible asset, loss (gain) on disposal of assets, net, cash severance benefits, contract termination fee and gain on remeasurement of previously held equity method investment 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.



# LIMONEIRA IS UNLOCKING SIGNIFICANT SHAREHOLDER VALUE

by leveraging decades of agricultural expertise and premium land stewardship to optimize land and water assets for both immediate cash generation and long-term land use conversion

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# TWO-PART VALUE CREATION STRATEGY

## Growing Agriculture Coupon

Current Income



**Expanding avocado production**

2,000 acres by 2027



**Lemon packing growth**

Return to Sunkist



**Organic recycling**

Agromin partnership

1

## Transformative Land & Water Value Creation

30-Year Pipeline



- \$1.7M** from water pumping rights sold
- \$5.2M** from fallowing program (through 2026)
- \$40M** from assets identified for sale (through 2026)
  - Windfall & Argentinian assets
- \$50-\$70M** from water monetization (through 2027)
  - Santa Paula Basin & Colorado River
- \$155M** from Harvest at Limoneira (through 2030)
- \$100-\$150M** from Limco Del Mar (2030)
- \$3B+** potential from 3,000 developable acres (2040+)

2

Agricultural  
land  
**7,000**  
TOTAL ACRES

Near-term land  
use conversion  
**220**  
TOTAL ACRES

**PREMIUM  
REAL ESTATE  
ASSET  
PORTFOLIO**

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Net Asset Value  
**\$540M**  
TO  
**\$640M**

Currently entitled  
development land  
**550**  
TOTAL ACRES

Long-term  
developable land  
**3,000**  
TOTAL ACRES

Santa Paula Basin

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**8,500**

ACRE FEET OF ADJUDICATED  
WATER OWNERSHIP

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**1,500**

ACRE FEET OF CONSERVED  
MONETIZABLE RIGHTS

**\$30-\$70K**

VALUED ACRE FEET

**PREMIUM  
WATER ASSET  
PORTFOLIO**

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Net Asset Value

**\$90M**

TO

**\$120M**

Colorado River

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**11,500**

ACRE FEET OF CLASS 3  
PUMPING RIGHTS

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**7,280**

ACRE FEET OF CONSERVED  
MONETIZABLE RIGHTS

**MONETIZATION**

BY FALLOWING OR OUTRIGHT SALE

# FAIR MARKET VALUE GREATER THAN NET BOOK VALUE

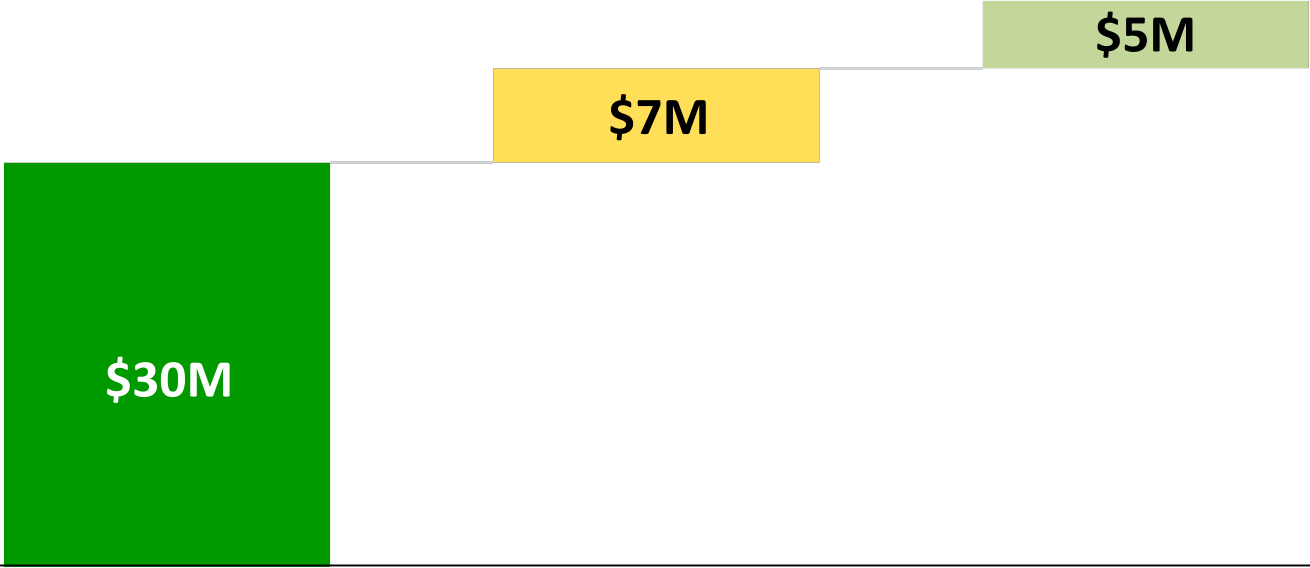
AS OF JANUARY 2025	ACRES	FMV <sup>1</sup>		NET BOOK VALUE
Real estate development assets HARVEST   LIMCO DEL MAR	770	\$176M	>	\$100M
Agricultural assets LAND   BUILDINGS   ORCHARDS   WATER	7,000	\$435M – \$535M	>	\$147M
Less estimated current net debt		(\$71M)	>	(\$71M)
<b>NET ASSET VALUE</b> *Pre-tax		\$540M–\$640M		\$176M
<b>NET ASSET VALUE PER SHARE</b> *Based on 17,834,000 diluted shares outstanding		\$30.28–\$35.89		\$9.87



# GROWING AGRICULTURE COUPON

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# EXPECT INCREMENTAL ADJUSTED EBITDA GROWTH OF \$42M BY 2030



**Avocado Expansion**  
New avocado plantings



**Lemon Packing Growth**  
Sunkist partnership



**Organic Recycling**  
Agromin partnership

# SCALING TO BECOME CALIFORNIA'S LARGEST AVOCADO GROWER

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

- + Currently 3.5B lb. or 10 lb. per capita
- + Growing at +10% annually

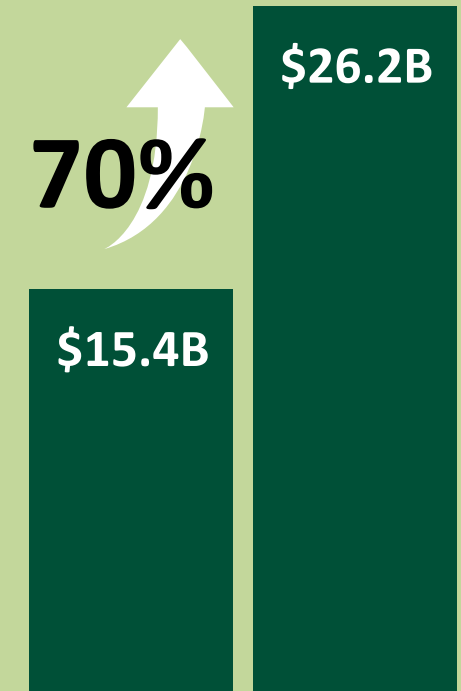
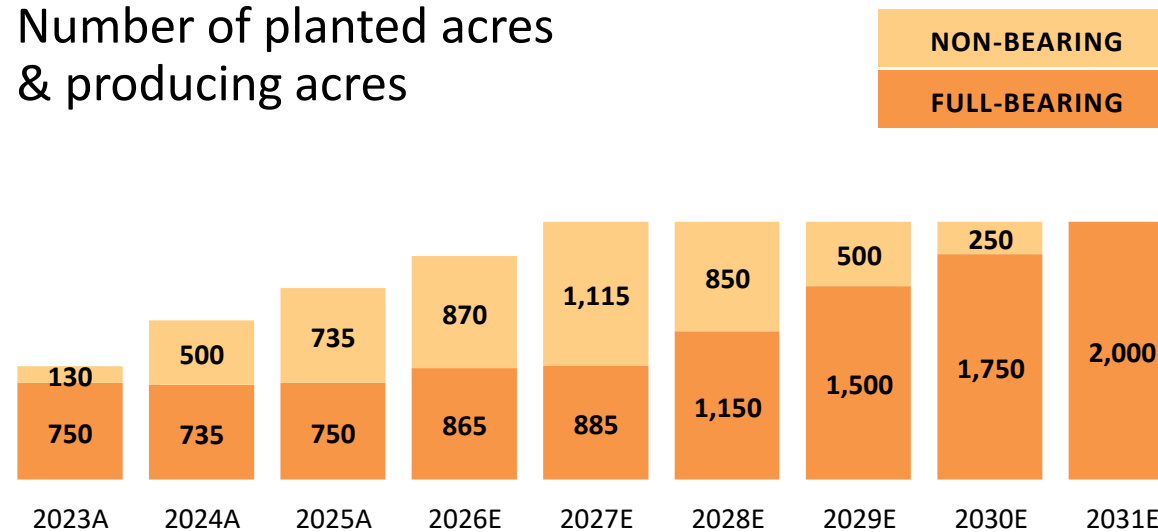
**DENSITY OPTIMIZATION**

Current  
**90**  
TREES/ACRE

Enhanced  
**180**  
TREES/ACRE

**17k** LB/ACRE

Number of planted acres & producing acres



**2030 Target**

**34M** pounds of production = **\$45M** revenue | **\$30M** adjusted EBITDA

Source: L.E.K. Market Study Management

# STREAMLINED CITRUS STRATEGY



Limoneira's **sales and marketing personnel** and **brokerage business transfers** to Sunkist in **first quarter of FY26**

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**Optimizes supply chain** through shared storage, washing and packing facilities

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Delivers **enhanced value-added services** for customers

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Access to **more customers** will drive **increased fresh sales, increased fresh tree utilization** and **greater revenue**

## LIMONEIRA®

### BENEFITS

**\$5M** in annual **EBITDA improvement**

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**Optimized supply chain** significantly **reduces costs**

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Significantly **lowers sales & marketing costs**

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**Improved farm gate profitability** for lemon production

# ORGANIC RECYCLING: STRATEGIC PARTNERSHIP DRIVING VALUE



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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<sup>®</sup>

### BENEFITS

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

**89-acre foot water supply**  
agreement

**+\$5.5M EBITDA contribution**  
in FY27 (rents + JV earnings)

**+\$60M EBITDA contribution**  
first 10 years (rents + JV earnings)

**Mulch / compost available**  
for direct agriculture application

**New platform** for future scalable  
growth



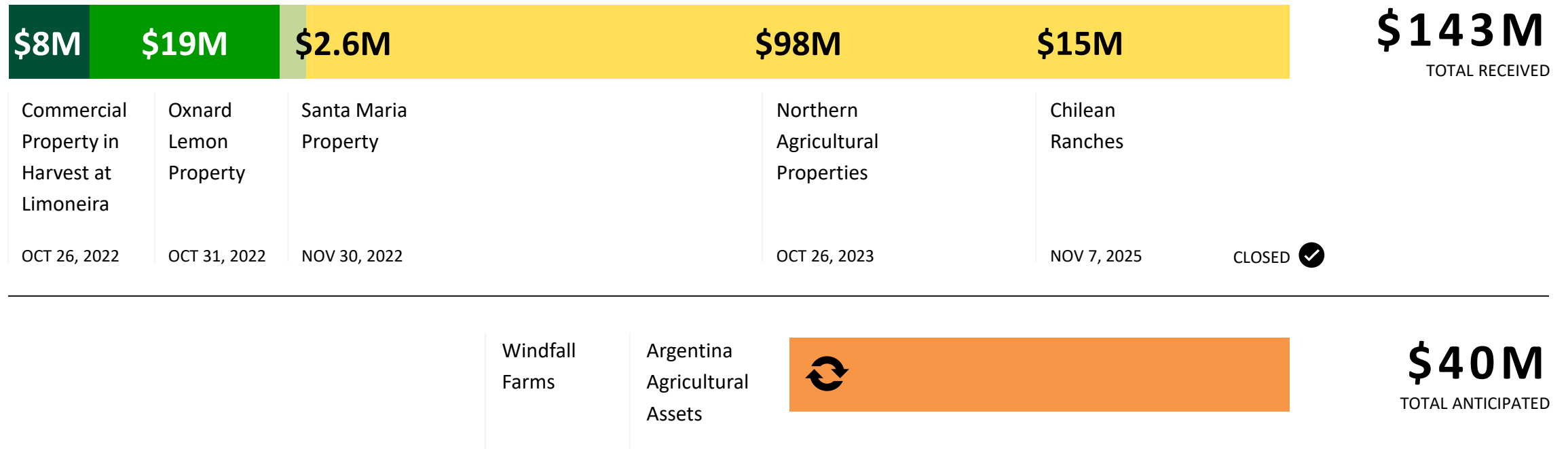
# TRANSFORMATIVE LAND & WATER VALUE CREATION


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CASH PROCEEDS

# LAND MONETIZATION PROGRESS



 Identified near-term asset sales

**\$183M PIPELINE**

# 30-YEAR DEVELOPMENT PIPELINE



## Near-term

**Assets identified for sale**

THROUGH 2026

**Water value creation & monetization**

THROUGH 2027

**Harvest at Limoneira**

THROUGH 2030

**Limco Del Mar entitlement**

THROUGH 2030



## Medium-term

**Limco Del Mar development**

2030-2040



## Longer-term

**Potential entitlement of**

**3,000 developable acres**

2040+

# 30-YEAR DEVELOPMENT PIPELINE



**TOTAL IDENTIFIED VALUE CREATION NEAR AND MEDIUM-TERM**  
**\$445M-\$515M**

→ 2017 – 2030  
HARVEST AT  
LIMONEIRA

# PROVEN EXECUTION

## Real Estate Entitlement & Development

550 ENTITLED ACRES

### TRACK RECORD



1,261 units  
closed to date



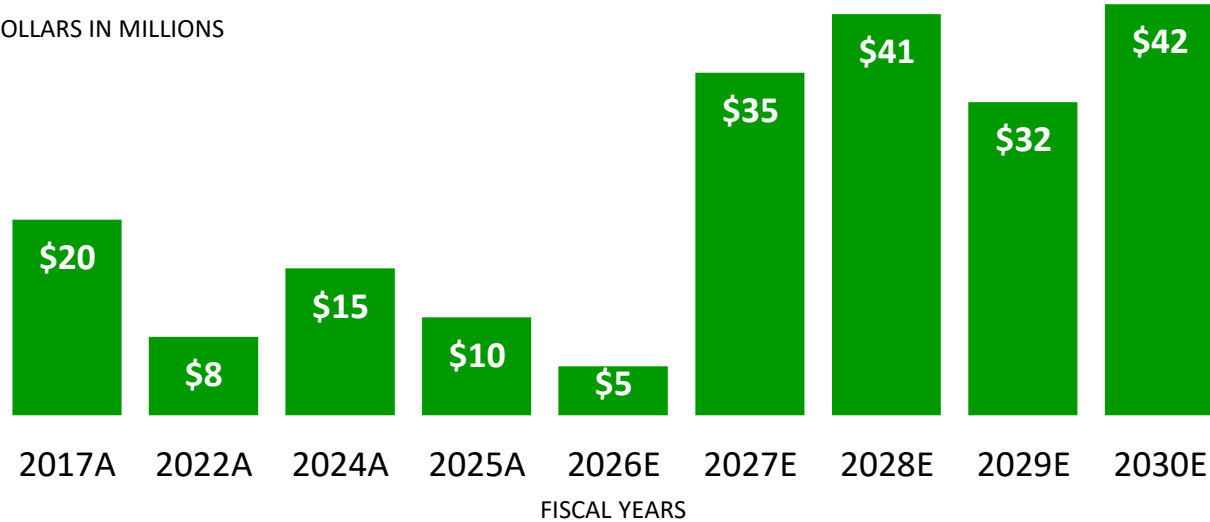
Partnerships with national homebuilders  
LENNAR, KB HOME, etc.



\$53M received  
\$155M remaining

### CASH FLOW PROFILE

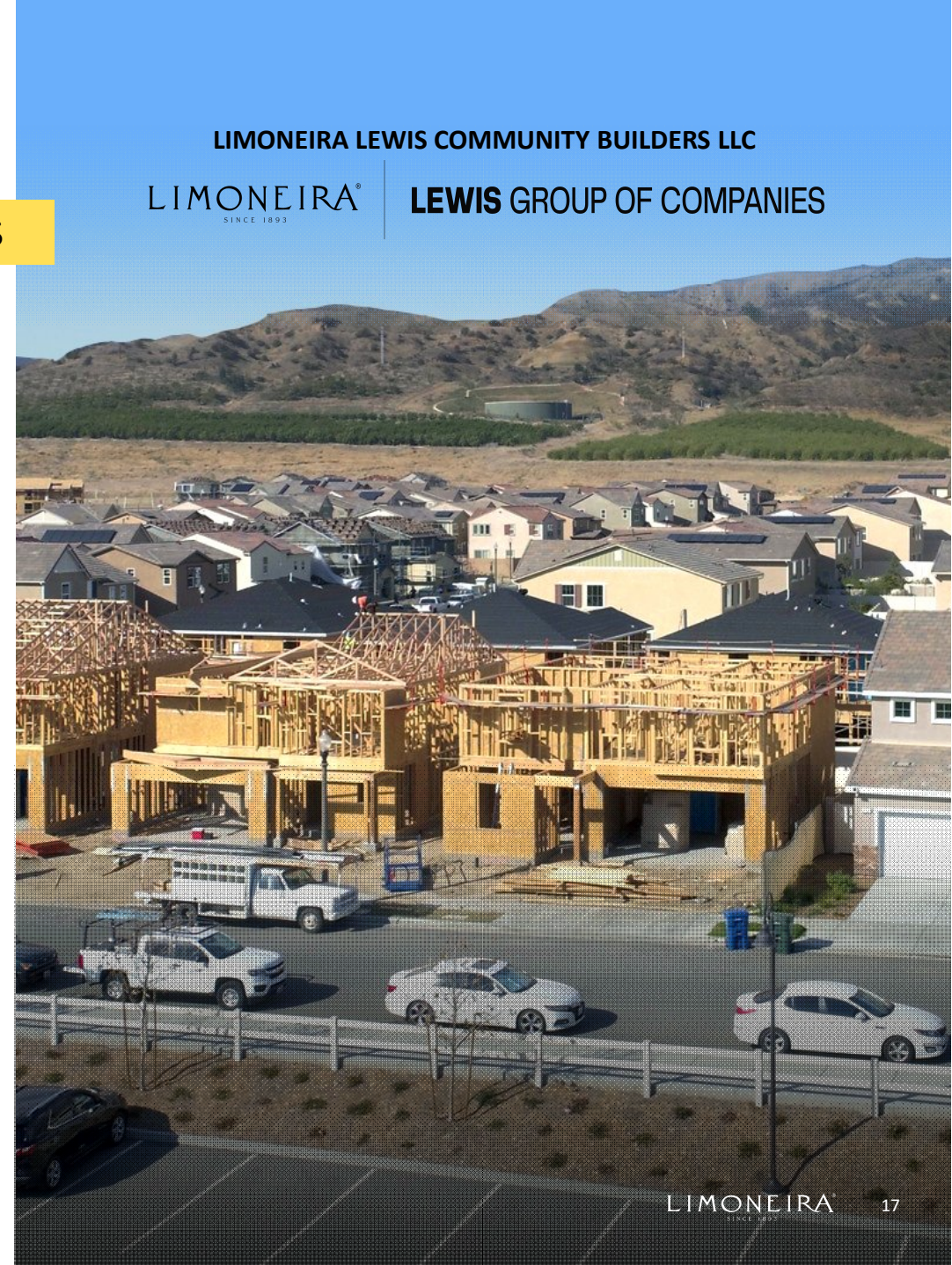
DOLLARS IN MILLIONS



LIMONEIRA LEWIS COMMUNITY BUILDERS LLC

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LEWIS GROUP OF COMPANIES



2017 – 2030  
HARVEST AT  
LIMONEIRA

→ 2030 – 2040  
LIMCO  
DEL MAR

# NEXT PHASE VALUE CREATION

## PROGRESS TO DATE



Development  
intent announced

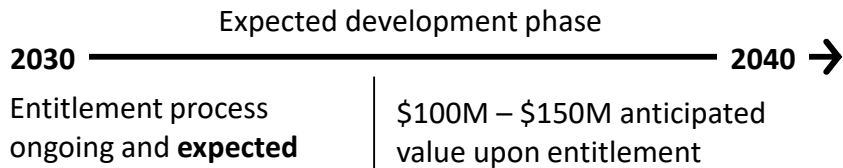


Creation  
of specific plan underway



Entitlement  
team assembled

## VALUE CREATION TIMELINE



\$200M – \$250M  
estimated  
total value over  
10 years

220 ACRES IN ENTITLEMENT PROCESS

LMNR OWNS MAJORITY INTEREST (55%)



2017 – 2030  
HARVEST AT  
LIMONEIRA

2030 – 2040  
LIMCO  
DEL MAR

→ 2040+  
3,000 DEVELOPABLE  
ACRES

# LONG-TERM LAND BANK

3,000 ACRES OF FUTURE DEVELOPMENT POTENTIAL

## ASSET OVERVIEW

Productive avocado and lemon ranches  
with significant water rights



## VALUE CREATION HORIZON



Development timeline  
2040+



Potential value  
\$3B+  
opportunity



Provides decades of  
**future value  
creation**



# WATER VALUE CREATION OPPORTUNITIES

## Yuma, Arizona



Anticipate

**Approximately \$50M**

of additional monetization **in 2027**

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Next following program could potentially be a

**25-year deal**

that must be in place **by end of 2026** (all 1,300 acres)

## Santa Paula Basin



Anticipate

**Approximately \$20M**

of additional monetization **in 2026**

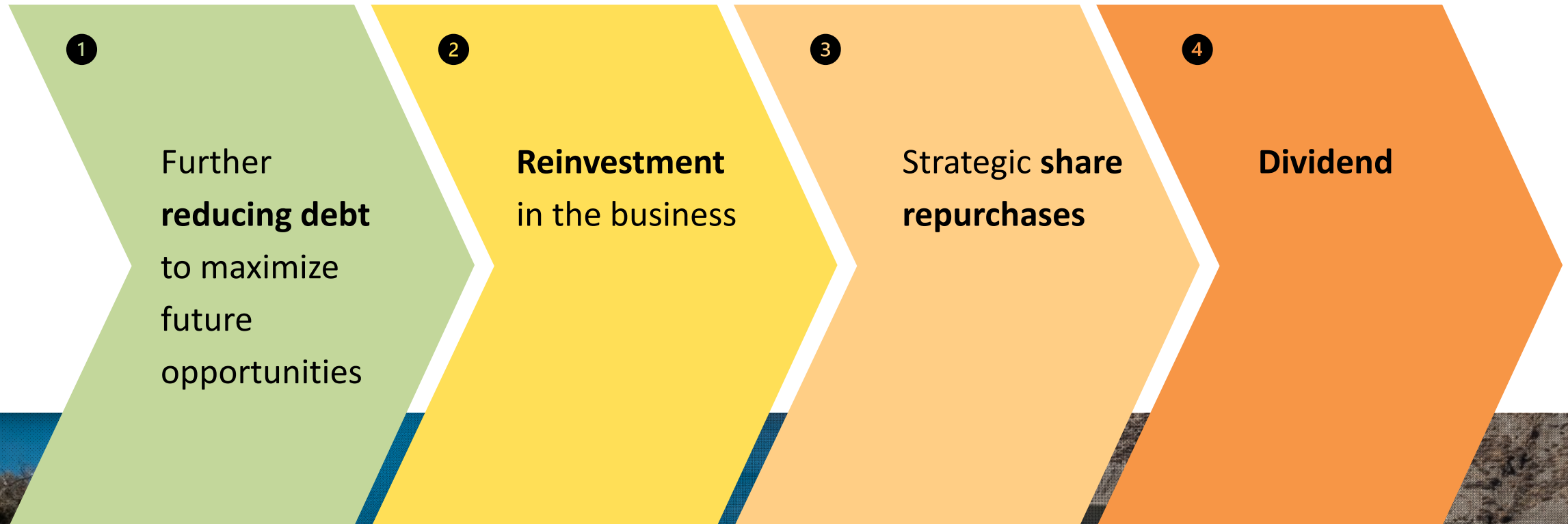
An aerial photograph of a vast agricultural landscape. In the foreground, there are rows of young plants in a field. The middle ground shows a mix of green fields, some with solar panels, and a small cluster of buildings. In the background, a range of brown, rocky mountains stretches across the horizon under a clear blue sky.

# CAPITAL ALLOCATION

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# DISCIPLINED CAPITAL ALLOCATION PRIORITIES



# INVESTMENT SUMMARY

Growing agriculture coupon  
+ transformative land and water  
value creation

## GROWING AGRICULTURE COUPON

**\$42M** incremental Adjusted EBITDA growth by 2030

Scaling to California's **largest  
avocado grower**  
(2,000 acres by 2027)

**Strategic partnerships** with Agromin and  
Sunkist enhancing operational efficiency

## TRANSFORMATIVE LAND & WATER VALUE CREATION PIPELINE

**\$445-\$515M+** identified near and medium-term value creation through 2040

**Assets** identified  
for sale  
through 2026

**Water** value creation  
& monetization  
through 2027

**Harvest** at  
Limoneira  
through 2030

**Limco Del Mar**  
entitlement &  
development  
2030-2040

**\$3B+** potential from 3,000-acre land bank (2040+)

**Limoneira offers investors a rare opportunity** of stable agricultural cash flows and significant land development optionality, backed by irreplaceable assets in one of the world's most desirable markets



Q & A

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