A scenic landscape featuring rolling green hills and mountains in the background, with a valley of lush green vineyards and small buildings in the foreground under a clear blue sky.

LIMONEIRA®
SINCE 1893

Unlocking Premium Value

GROWING AGRICULTURE COUPON +
TRANSFORMATIONAL LAND VALUE CREATION

NOVEMBER 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 "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 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 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 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; loss of important intellectual property rights; inability to pay debt obligations; ability to maintain compliance with debt covenants under our loan agreement; 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, gain (loss) on disposal of assets, net, 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.



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

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



Net Asset Value
\$556M
TO
\$656M

Currently entitled
development land
550
TOTAL ACRES

Long-term
developable land
3,000
TOTAL ACRES

Santa Paula Basin

9,430

ACRE FEET OF ADJUDICATED
WATER OWNERSHIP

1,500

ACRE FEET OF CONSERVED
MONETIZABLE RIGHTS

\$30-\$70K

VALUED ACRE FEET

**PREMIUM
WATER ASSET
PORTFOLIO**



Net Asset Value

\$90M

TO

\$120M

Colorado River

12,000

ACRE FEET OF CLASS 3
PUMPING RIGHTS

7,280

ACRE FEET OF CONSERVED
MONETIZABLE RIGHTS

MONETIZATION

BY FALLOWING OR OUTRIGHT SALE

FAIR MARKET VALUE GREATER THAN NET BOOK VALUE

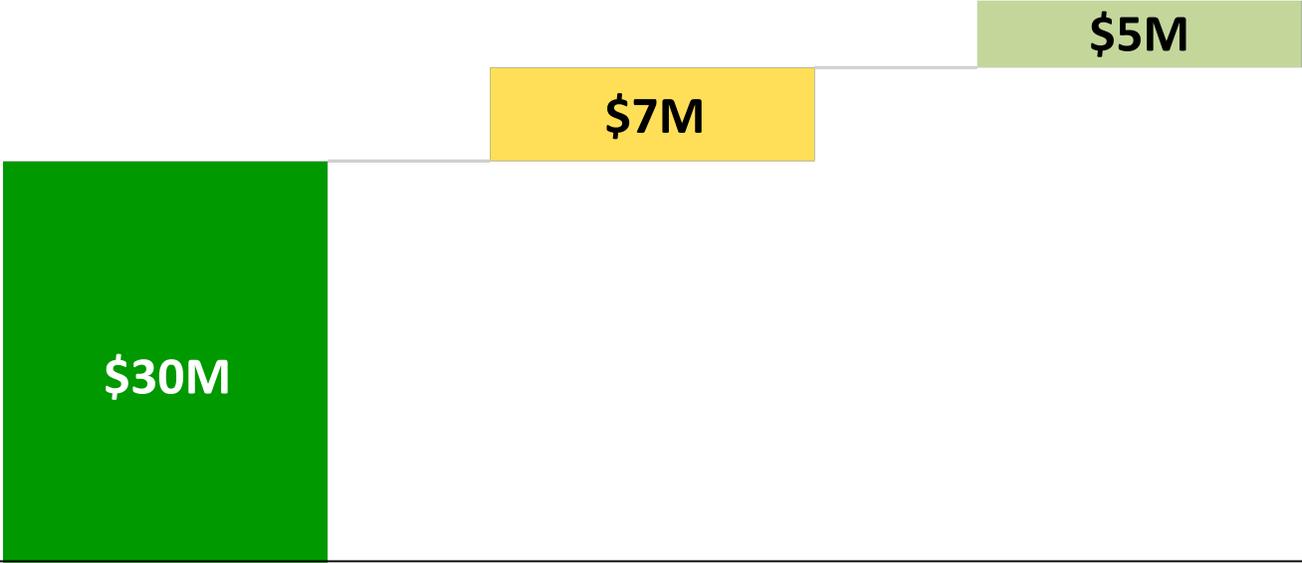
| AS OF NOVEMBER 2025 | ACRES | FMV ¹ | | NET BOOK VALUE |
|---|-------|------------------|---|----------------|
| Real estate development assets HARVEST LIMCO DEL MAR | 770 | \$176M | > | \$100M |
| Agricultural assets LAND BUILDINGS ORCHARDS WATER | 7,000 | \$435M – \$535M | > | \$147M |
| Less estimated current net debt | | (\$55M) | > | (\$55M) |
| NET ASSET VALUE *Pre-tax | | \$556M–\$656M | | \$192M |
| NET ASSET VALUE PER SHARE *Based on 17,715,000 diluted shares outstanding | | \$32.23–\$37.88 | | \$11.69 |



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 ⁽¹⁾

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

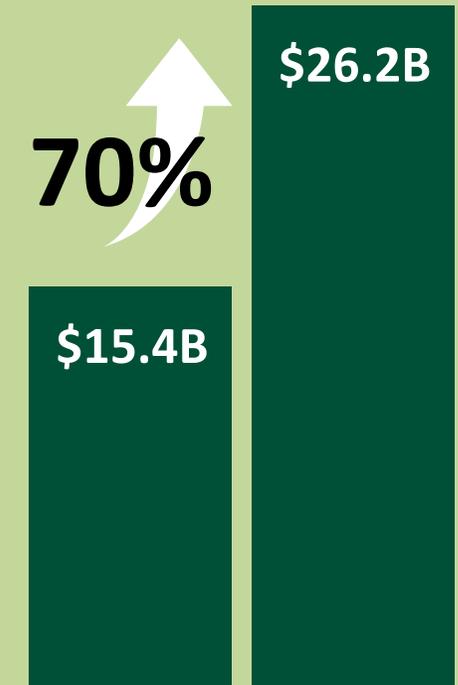
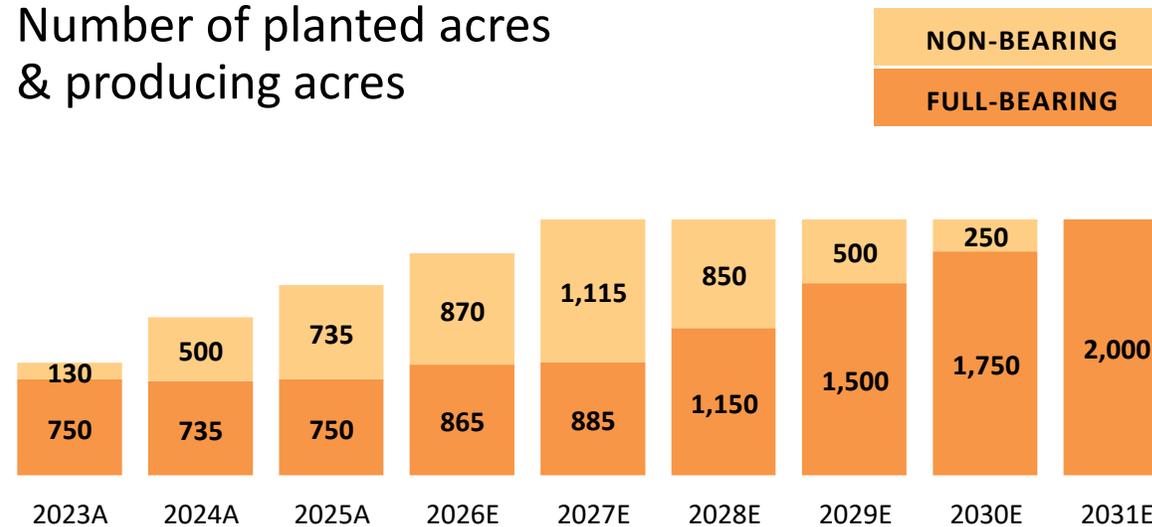
DENSITY OPTIMIZATION

Current **90** TREES/ACRE 

Enhanced **180** TREES/ACRE 

17k LB/ACRE

Number of planted acres & producing acres



2030 Target

 **34M** = **\$45M** | **\$30M**

pounds of production revenue adjusted EBITDA

Source: L.E.K. Market Study Management

STREAMLINED CITRUS STRATEGY

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Sunkist

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

Optimizes supply chain through shared storage, washing and packing facilities

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

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

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BENEFITS

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

Optimized supply chain significantly **reduces costs**

Significantly **lowers sales & marketing costs**

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[®]

BENEFITS

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

89-acre foot water supply agreement
(equity in project)

+\$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

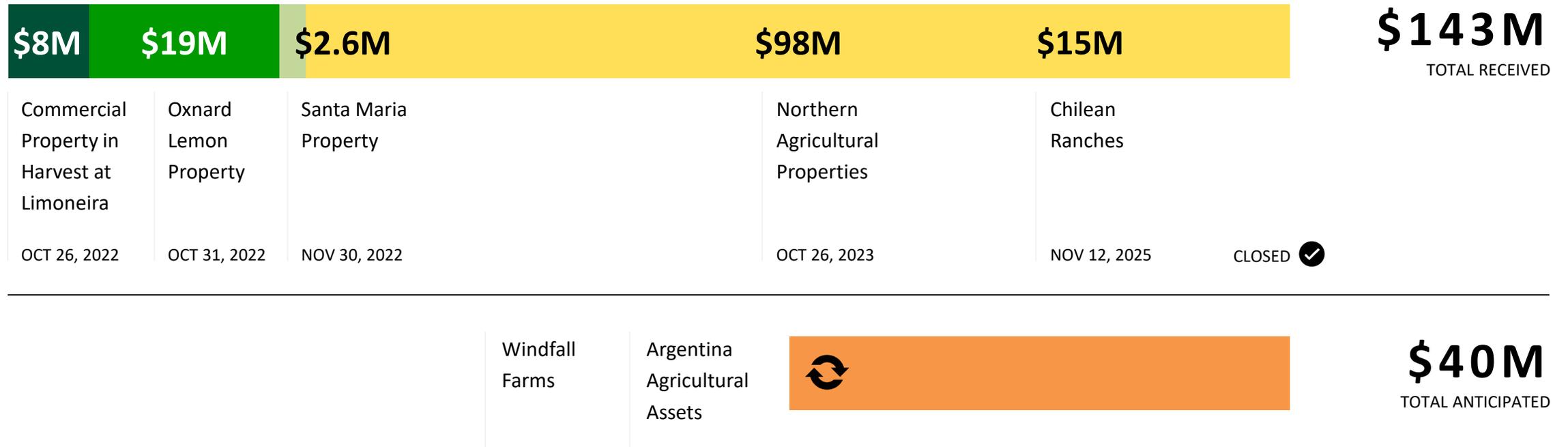


TRANSFORMATIVE LAND & WATER VALUE CREATION

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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



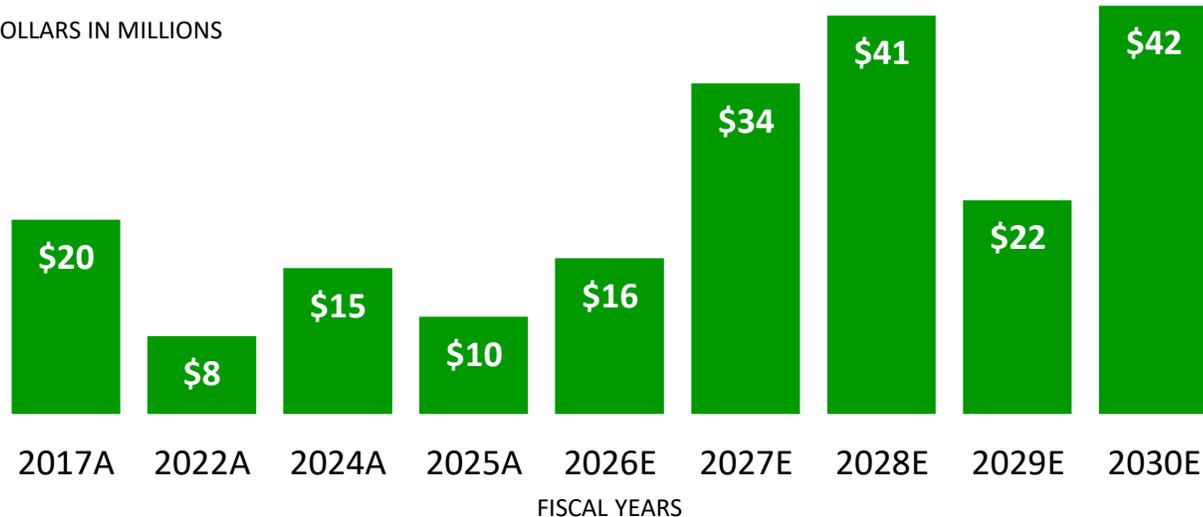
Partnerships with national homebuilders
LENNAR, KB HOME, etc.



\$53M received
\$155M remaining

CASH FLOW PROFILE

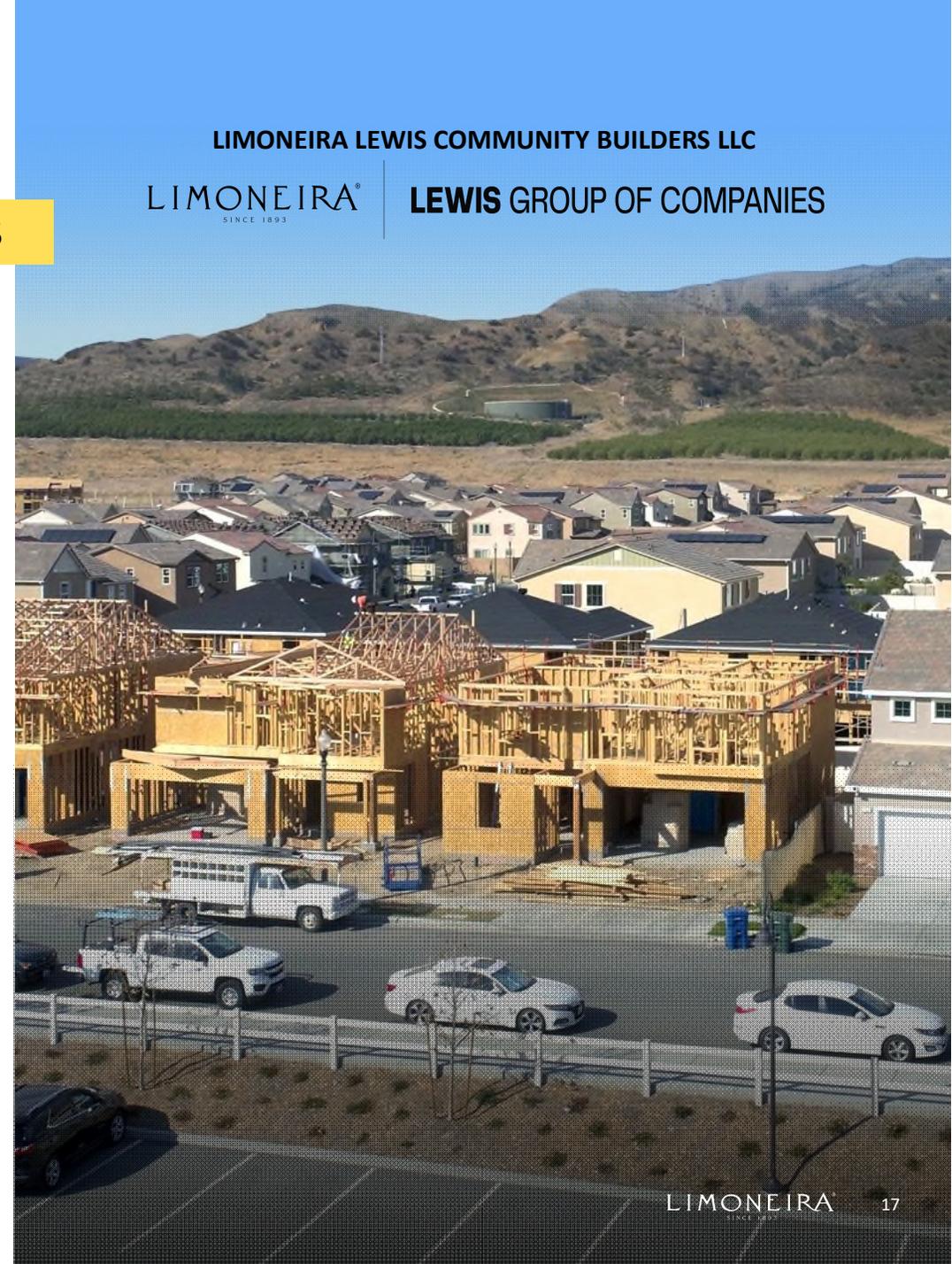
DOLLARS IN MILLIONS



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**

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, possibly a vineyard or orchard. 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, bright 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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