



LIMONEIRA<sup>®</sup>  
SINCE 1893

# Harold Edwards

## President & Chief Executive Officer

ANNUAL SHAREHOLDER MEETING

APRIL 9TH, 2025

A scenic landscape featuring rolling green hills and mountains in the background, with a valley of lush green vineyards in the foreground. The sky is a clear, bright blue. The text is overlaid on this background.

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# Unlocking premium value

THE LIMONEIRA TRANSFORMATION

MARCH 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

LIMONLIRA<sup>®</sup>



# 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



# HERE'S WHAT WE HAVE TODAY

Agricultural land

**10,500**

TOTAL ACRES

**5,300**

U.S. FRUIT-BEARING ACRES



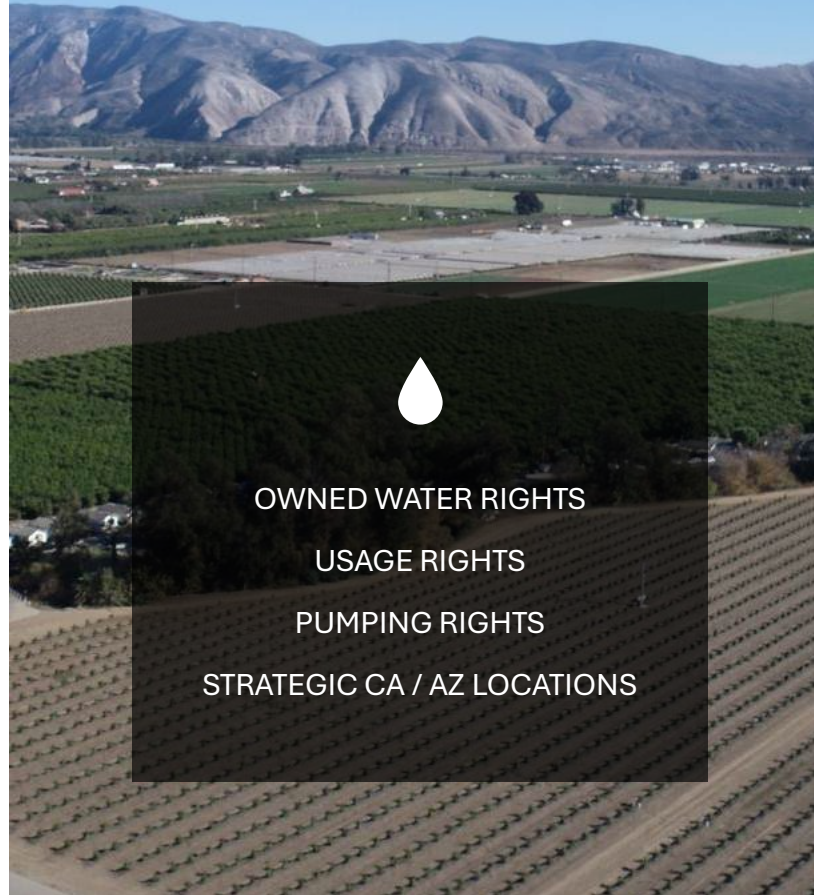
1,200 ACRES OF AVOCADOS MATURING

**PREMIUM  
ASSET  
PORTFOLIO**

Water rights

**21,000+**

ACRE FEET



OWNED WATER RIGHTS

USAGE RIGHTS

PUMPING RIGHTS

STRATEGIC CA / AZ LOCATIONS

Development portfolio

**550**

ENTITLED DEVELOPMENT ACRES

**3,000**

ACRES FOR POTENTIAL  
DEVELOPABLE CONVERSION



**HARVEST**

- AT LIMONEIRA -

**\$165M**

ESTIMATED DISTRIBUTABLE CASH

**6-YEAR REVENUE STREAM**

# HERE'S WHAT WE HAVE TODAY (CONT.)



## \$50M

Remaining assets

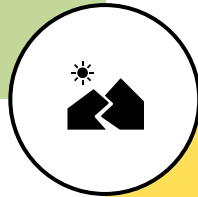
Identified for sale



## \$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

# MONETIZING

## WINDFALL FARMS

### EXTRAORDINARY CENTRAL COAST DEVELOPMENT OPPORTUNITY

- 724 acres located in the acclaimed Paso Robles AVA – voted USA Today’s best wine region of 2023
- 389± acres planted with high-quality wine grapes
- Significant water resources with 7 wells (4 active, 3 cased); approx. 7,000 GPM available
- Existing infrastructure from former equestrian operations, including a luxury residence and multiple high-quality barns.
- Subdivision approved for 76 buildable parcels (~10 acres each)

Murphy Atkinson  
COUNTRY ESTATES + VINEYARDS

Sotheby's  
INTERNATIONAL REALTY

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# MONETIZING

## WINDFALL POTENTIAL DEVELOPMENT OPPORTUNITIES

- 400+/- ACRE VINEYARD - WINDFALL FARMS
- WATER UTILITY
- VINEYARD ESTATES
- WINERY/ TASTING ROOM
- 8-BEDROOM HOSPITALITY CENTER / BED AND BREAKFAST
- POLO / EQUESTRIAN CENTER
- HOSPITALITY/ LODGING
- RECREATIONAL VEHICLE RESORT
- ACTIVITY CENTERS/ HOSPITALITY CENTERS/ STORES/ RESTAURANT/ SPA
- 10+/- ACRE OLIVE ORCHARD & COMMUNITY GARDEN
- WINDFALL FREE RANGE LIVESTOCK
- COLLECTOR CAR VAULT
- WATER FEATURES: LAKE & POND
- WINEMAKING BULK CRUSH FACILITY
- WINDFALL SKEET RANGE
- WINDFALL HIKING TRAILS - VINEYARD EDUCATION
- WINDFALL GLAMPING SITE
- WINDFALL ENTERTAINMENT VENUE



**MONETIZING**

**PAN DE AZUCAR & SAN PABLO**  
LA SERENA, CHILE

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# MONETIZING

San Pablo

Marca\_posición\_GoogleEarth

Marca\_posición\_GoogleEarth

**PAN DE AZUCAR**

Acquired in 2017

**SAN PABLO RANCH**

Acquired in 2018

**3,317 total acres on two parcels**

--- ranch outline

Pan de Azucar



**MONETIZING**

**SANTA CLARA**  
**JUJUY, ARGENTINA**

Acquired in 2019

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# STRATEGIC VALUE DRIVERS



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

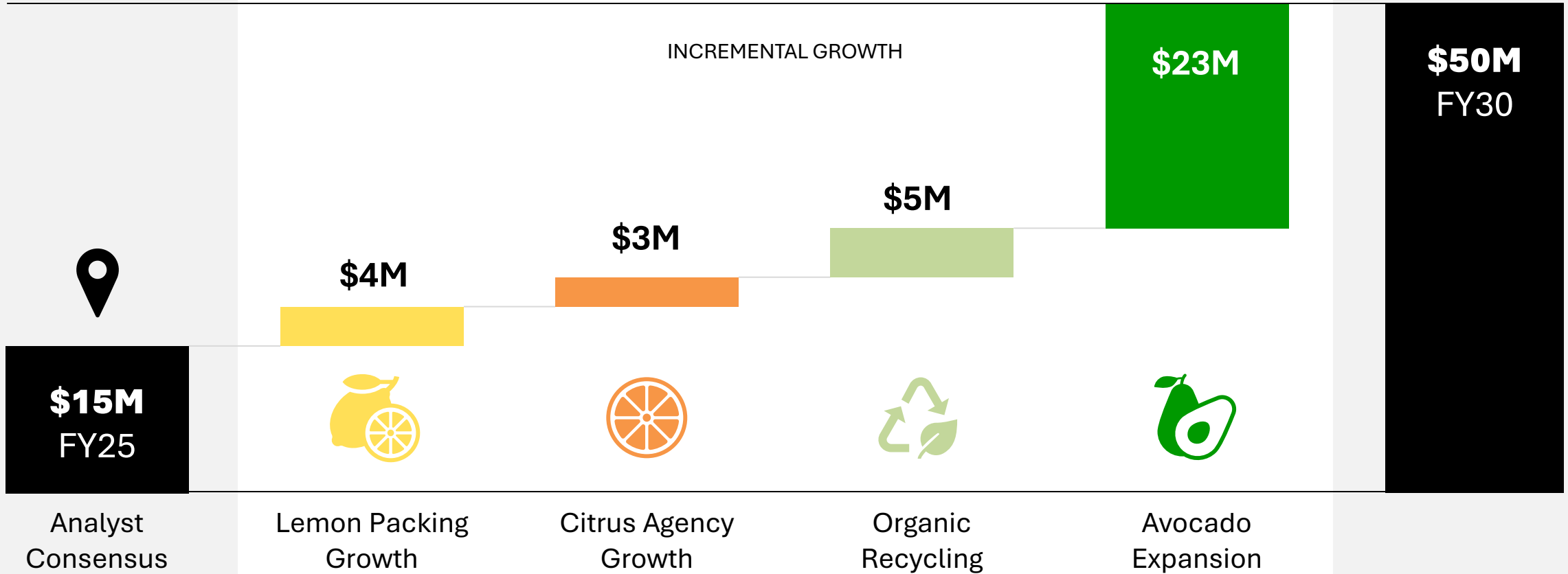
Packing, marketing and selling  
services for other lemon growers

### Citrus marketer & seller

Packing, marketing and selling  
services for other citrus suppliers



# 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**

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# LIMCO DEL MAR



# LIMCO DEL MAR

The Limco Del Mar Ranch consists of approximately 221.4 acres of agriculturally zoned Ventura County land located on the east end of Ventura, California. This property has approximately 208.4 acres of agricultural plantings consisting of 136.8 acres of lemons and 71.6 acres of avocados. The conversion of 105 acres of lemons into avocados is underway in 2025. The company manages the agricultural operations on this property.

Limco Del Mar owns 502.5 acre-feet of Santa Paula Basin Pumping rights comprised of 464.2 shares of Farmer Irrigation Company and 233 shares of Alta Mutual Water Company

Ranch Name	County/State	Total APN Acres	Lemons	Avocados	Specialty	Row Crops	Open
Limco Del Mar	Ventura, CA	221.4	136.8	71.6	-	-	-

	LEMON VARIETIES								OPEN GROUND	SPECIALTIES		AVOCADO VARIETIES		ROW CROPS	TOTAL ACREAGE						NON-BEARING			APN ACREAGES	
	8A	EUREKA	MIX	MEYER	PINK	SEEDLES S	FINO 49	FOOTHILL		SUMO	CHARDONNAY	HASS	LAMB INTERSETS		LEASED	LEMONS	OPEN	AVOCADOS	ROW CROPS	SPECIALTIES	AGROMIN	TOTALS	LEMONS	AVOCADOS	TOTALS
Del Mar	115.5	-	21.3	-	-	-	-	-	-	-	71.6	-	-	137.7	-	71.6	-	-	-	-	208.4	19.8	-	19.8	221.4



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# SOAR VOTE

SOAR (Save Open Space and Agricultural Resources) is a series of voter initiatives that require a vote of the citizens of Ventura County or that city before agricultural land or open space areas can be rezoned for development.

**County of Ventura or City of Ventura Vote Needed**  
Limco Del Mar

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# LAFCO

The **Local Agency Formation Commission (LAFCO) of Ventura County** is an independent commission that regulates the boundaries of cities and special districts. LAFCO works to ensure that local governments provide effective public services like water, sewer, and parks.

**LAFCO has a stated goal of eliminating all islands and peninsulas of unincorporated county land within City urban boundaries**

**Limco Del Mar**  
is part of an island within the boundaries of the City of Ventura



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# LIMONEIRA®

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Rancho La Cuesta  
La Campana  
Limoneira  
Orchard Farm  
Olivelands  
Limco Del Mar

Google Earth

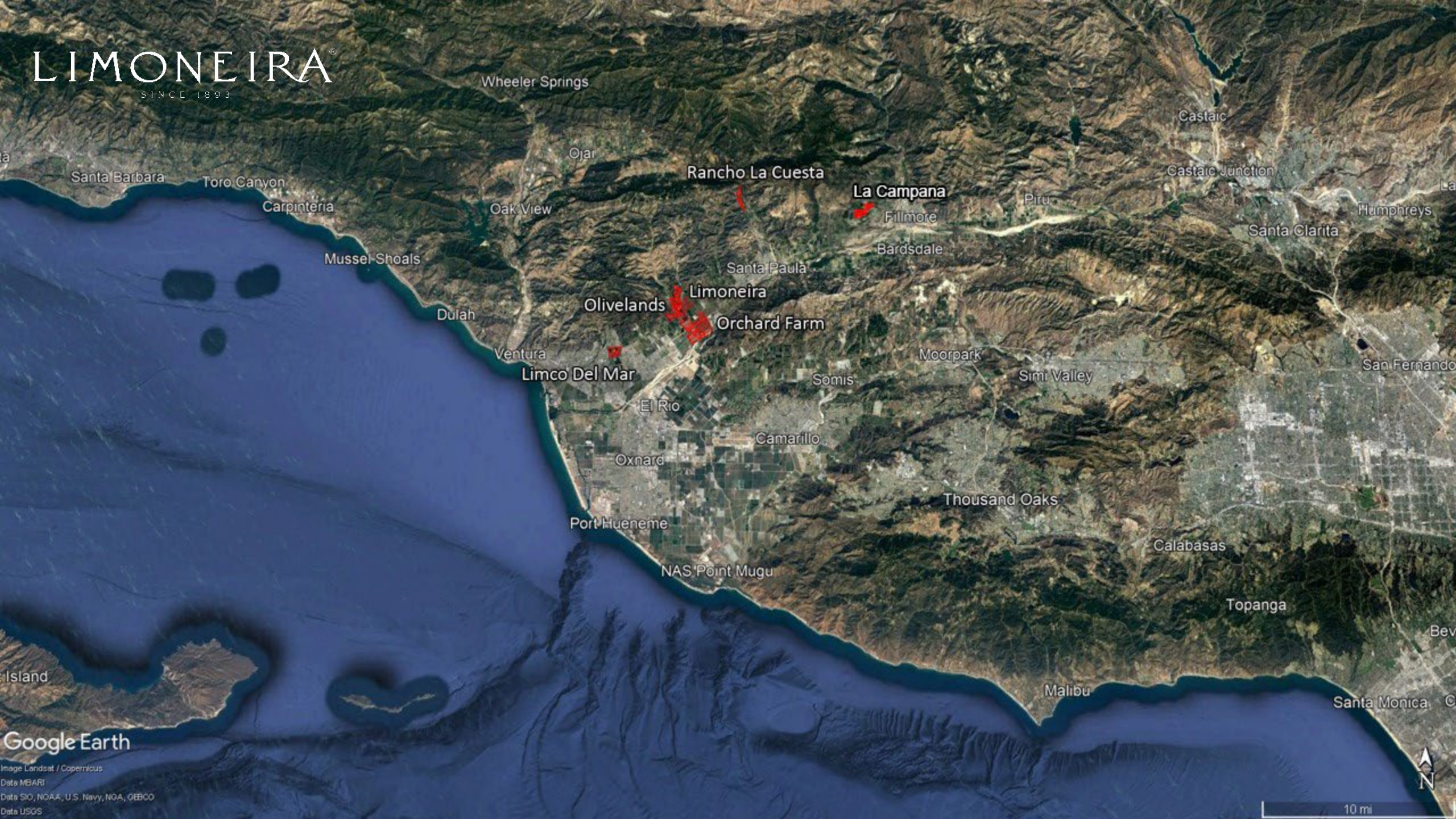
Image Landsat / Copernicus  
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Data LDEO-Columbia, NSF, NOAA

300 mi



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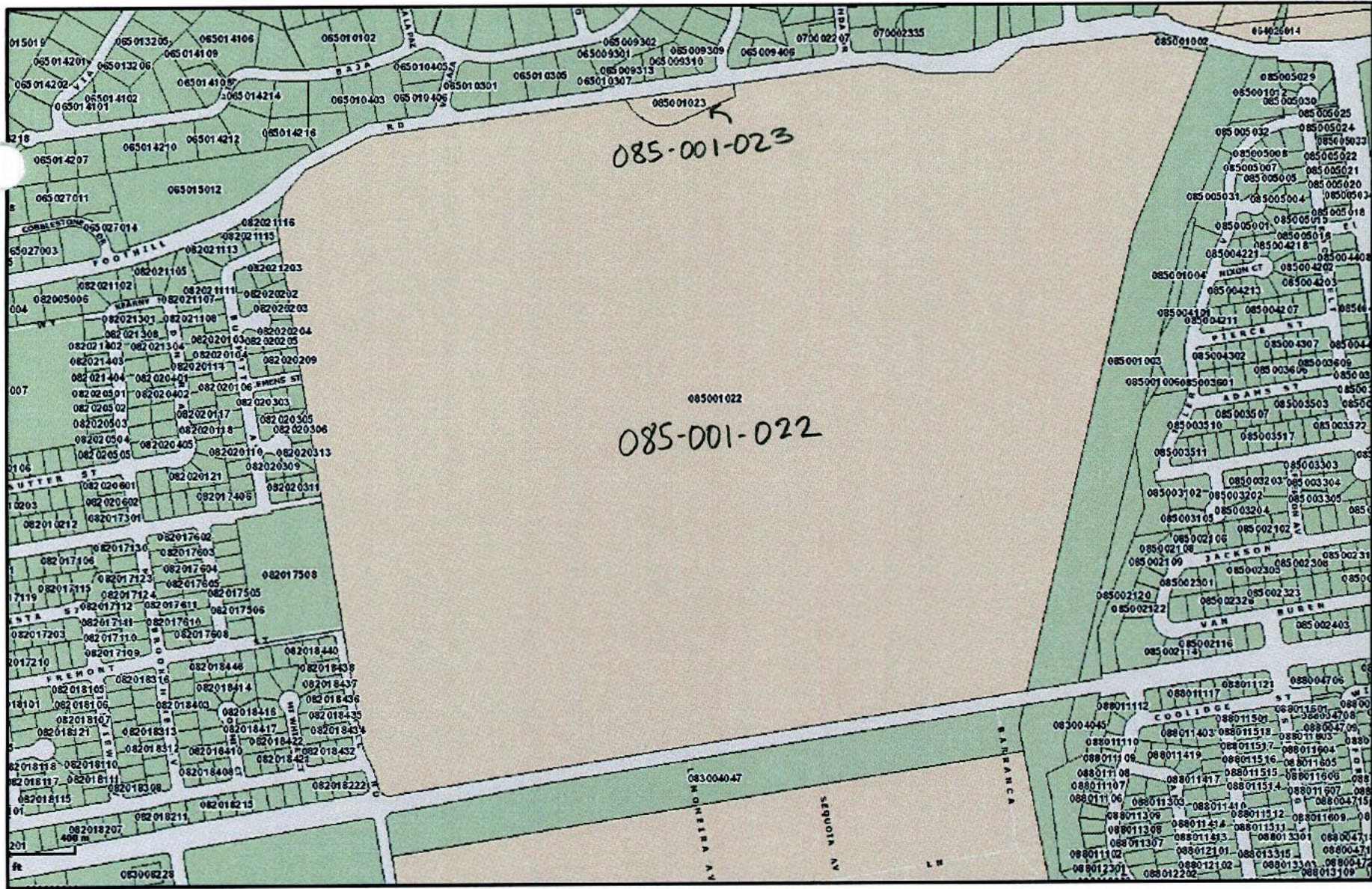
Google Earth

Image Landsat / Copernicus  
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Data SIO, NOAA, U.S. Navy, NGA, GEBCO  
Data USGS

10 mi

# LIMCO DEL MAR





# Limco Del Mar

## APNs

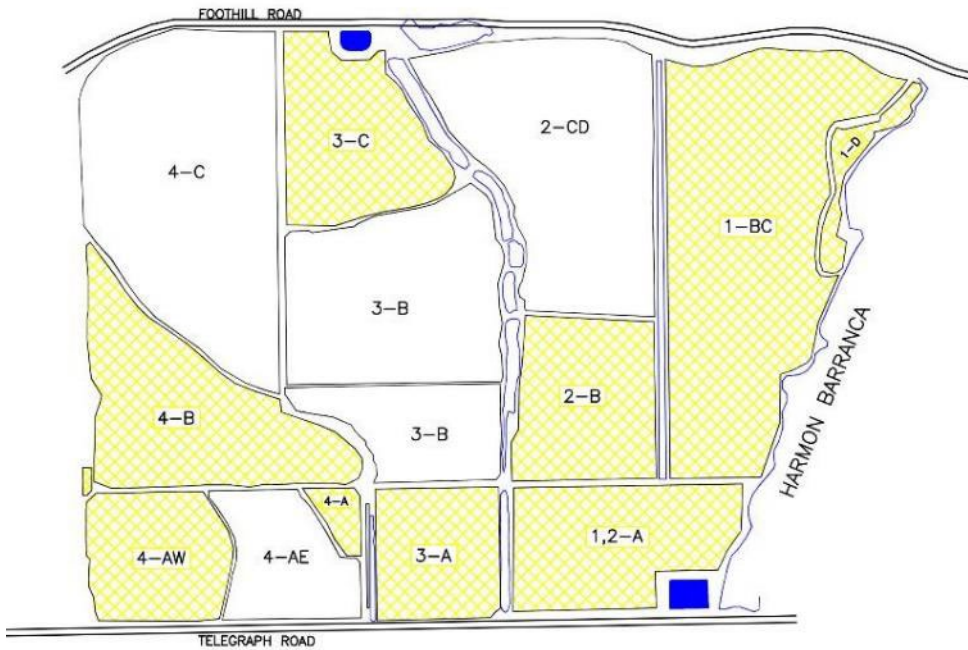
Printed: Mar 03, 2014



This map is to be used for reference purposes only, and no other use or reliance on the same is authorized. Parcel lines are shown for tax purposes only and are not intended for conveyances, nor is it intended to substitute for a legal survey or property abstract. Parcels shown do not necessarily constitute a legal lot of record.

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# LEMONS & AVOCADOS

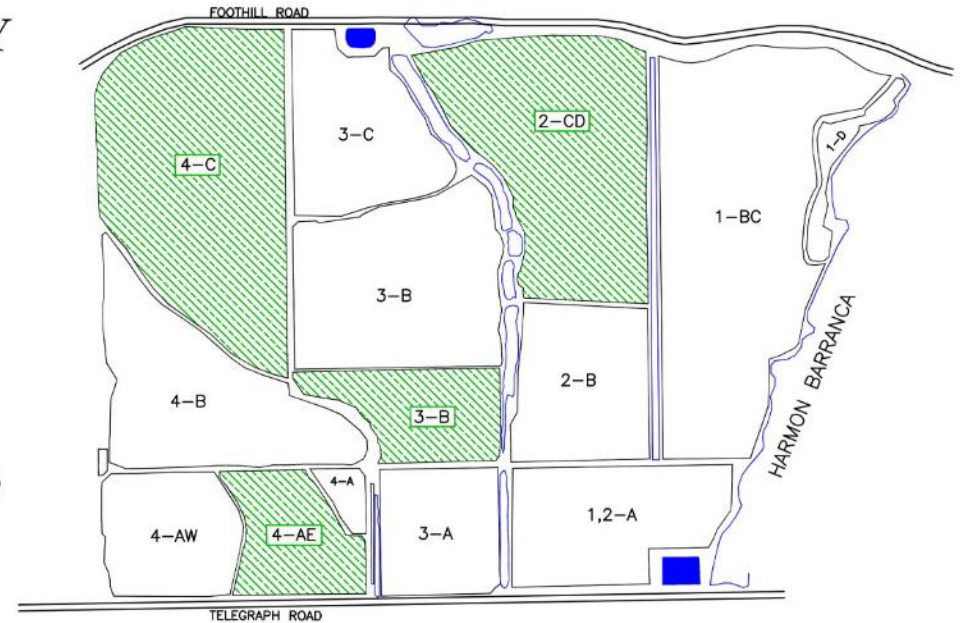


ORCHARD CHART  
LIMONEIRA COMPANY  
SANTA PAULA, CA  
November 17, 2019

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LIMCO DEL MAR  
DIVISION

AVOCADO  
BLOCKS



# CITY OF VENTURA



LIMCO  
DEL MAR

CAMPBELL  
PARCEL

# CITY OF VENTURA

LIMCO  
DEL MAR  
CAMPBELL  
PARCEL

LIMONEIRA®



LIMCO DEL  
MAR

CAMPBELL  
PARCEL

HARMON CANYON PRESERVE

KIMBALL SPORTS PARK

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An aerial photograph showing a large parcel of agricultural land, primarily vineyards, outlined in bright green. The vineyards are arranged in neat rows and are interspersed with some bare earth and smaller structures. To the left and right of the green-outlined area are densely packed residential neighborhoods with many houses and streets. In the bottom right corner, there is a large, open field, possibly a sports field or park, with some trees and a building nearby. The overall scene is a mix of rural and suburban development.

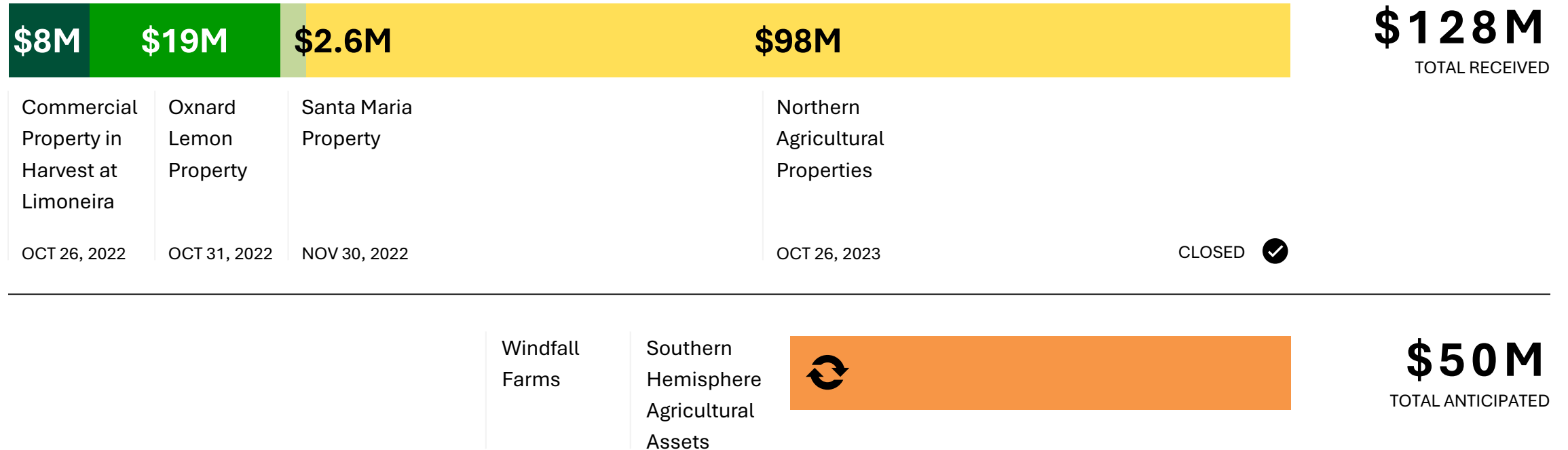
**LIMCO DEL MAR**


**CAMPBELL  
PARCEL**

LIMONEIRA

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

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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

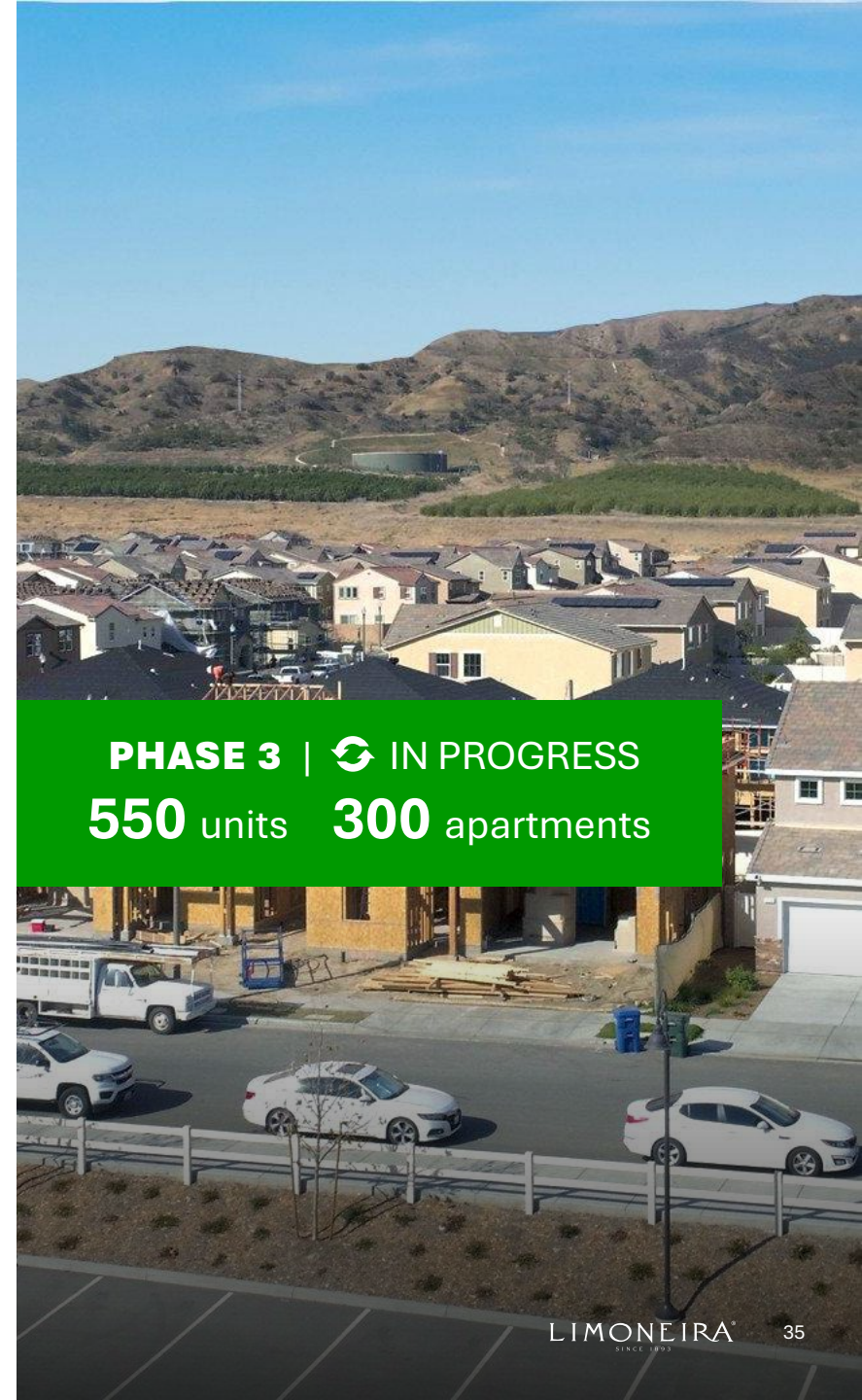
LENNAR<sup>®</sup>



*KHovnanian*  
Homes

**RICHMOND**  
AMERICAN HOMES

NATIONALLY RECOGNIZED HOMEBUILDER PARTNERS

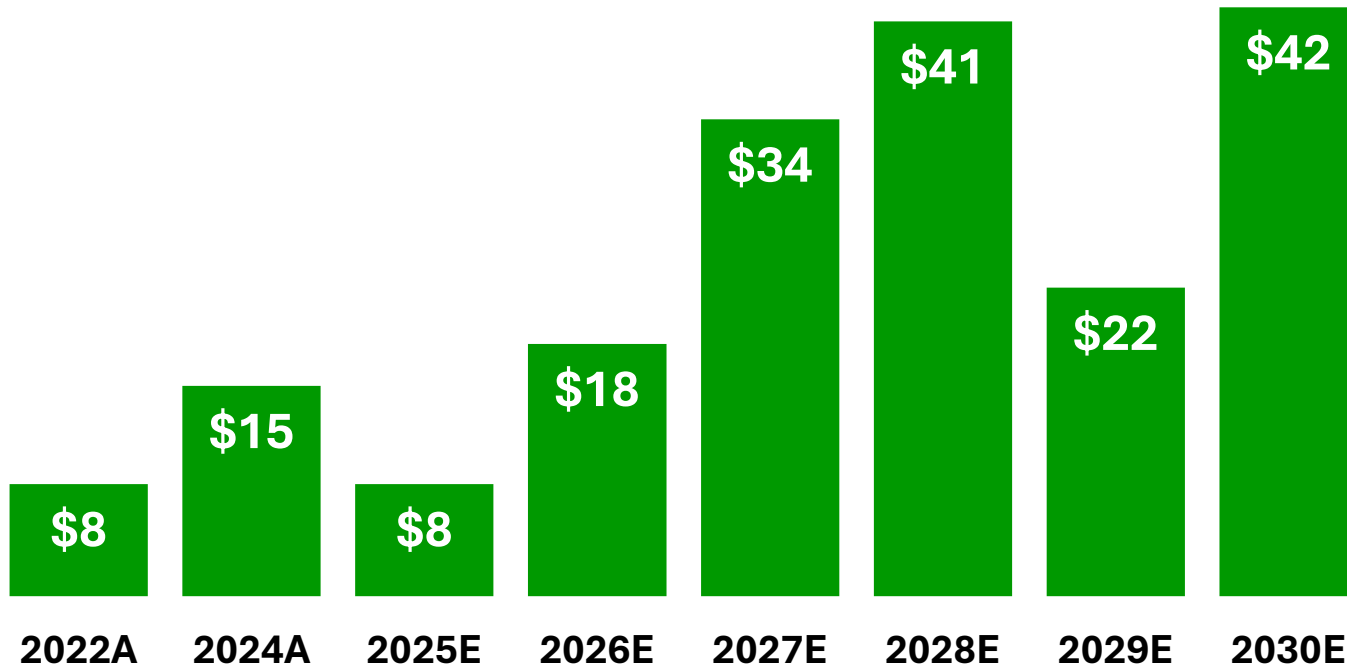


HARVEST AT LIMONEIRA

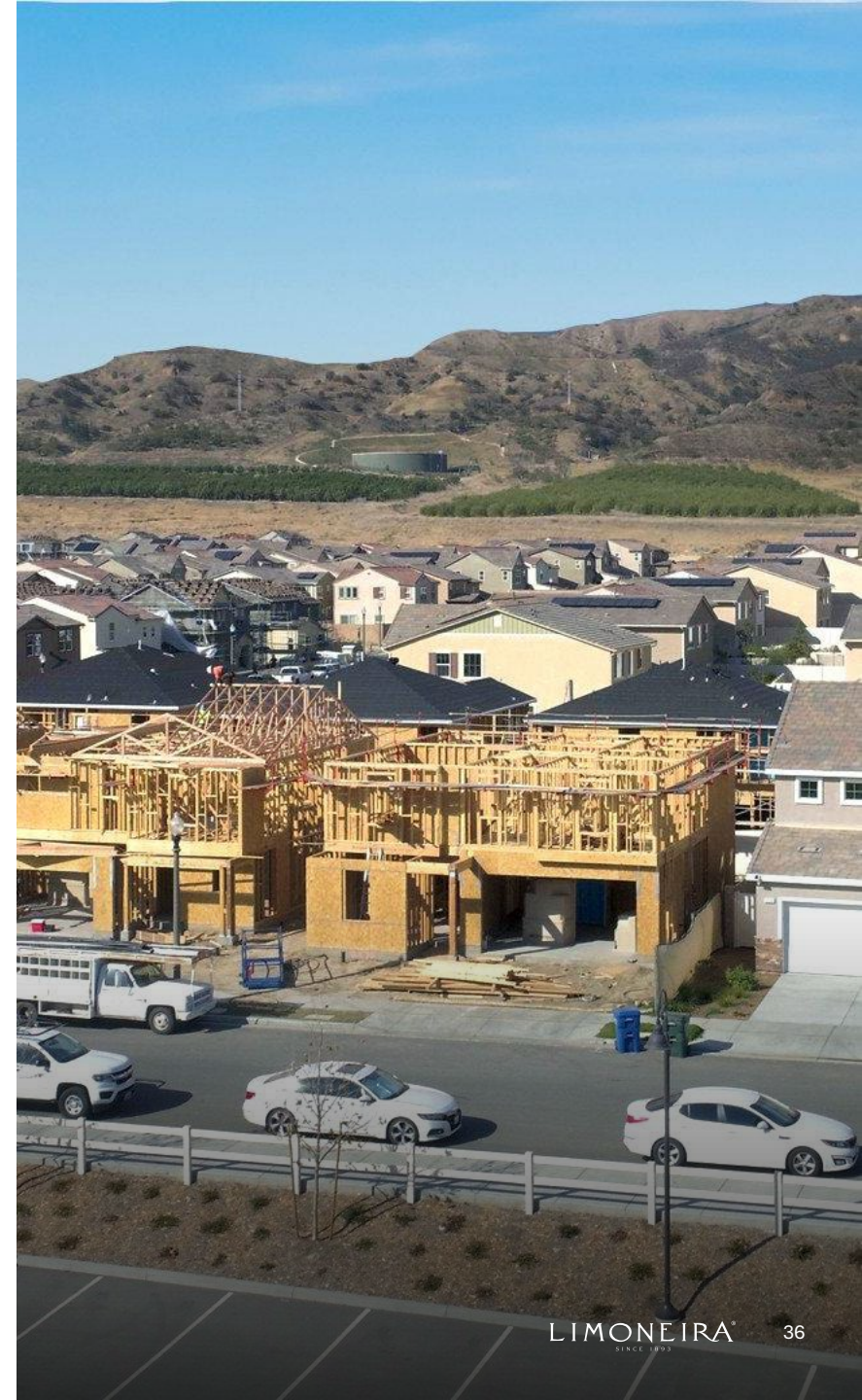
# CASH FLOW PROJECTIONS

Total annual projected distribution

DOLLARS IN MILLIONS



FISCAL YEARS



# EAST AREA





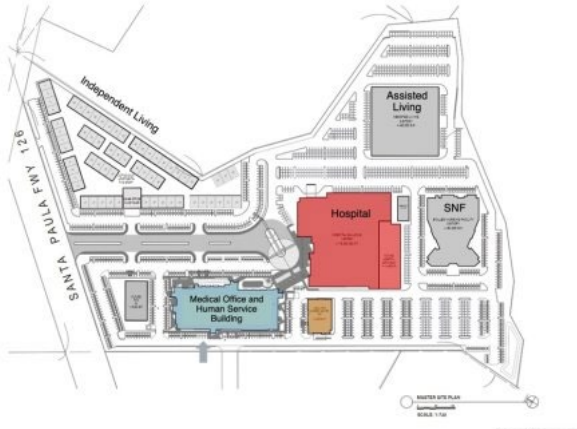
**EAST AREA 2**

# 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**

# WATER ASSETS BEGINNING TO MONETIZE

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Sold 58 af of Santa Paula basin pumping rights @ \$30,000/af - \$1.7 million

---

Upcoming following program for Colorado River water rights. Current following program generating \$1.3 million

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Formation of a water utility in the Santa Paula basin





# 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



### PREMIUM POSITION

U.S. consumers prefer  
California avocados



### MARKET ACCESS

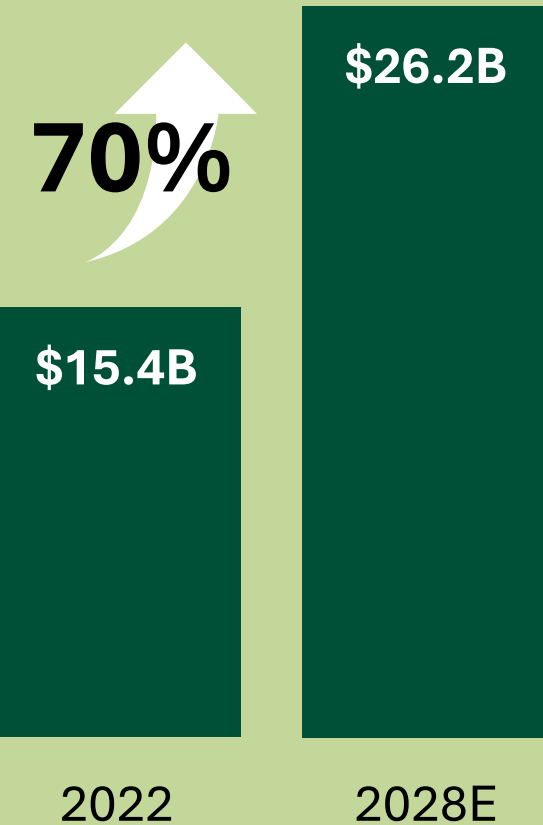
Proximity to  
high-consumption  
Rocky Mountain region



### SUPPLY CONTEXT

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

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

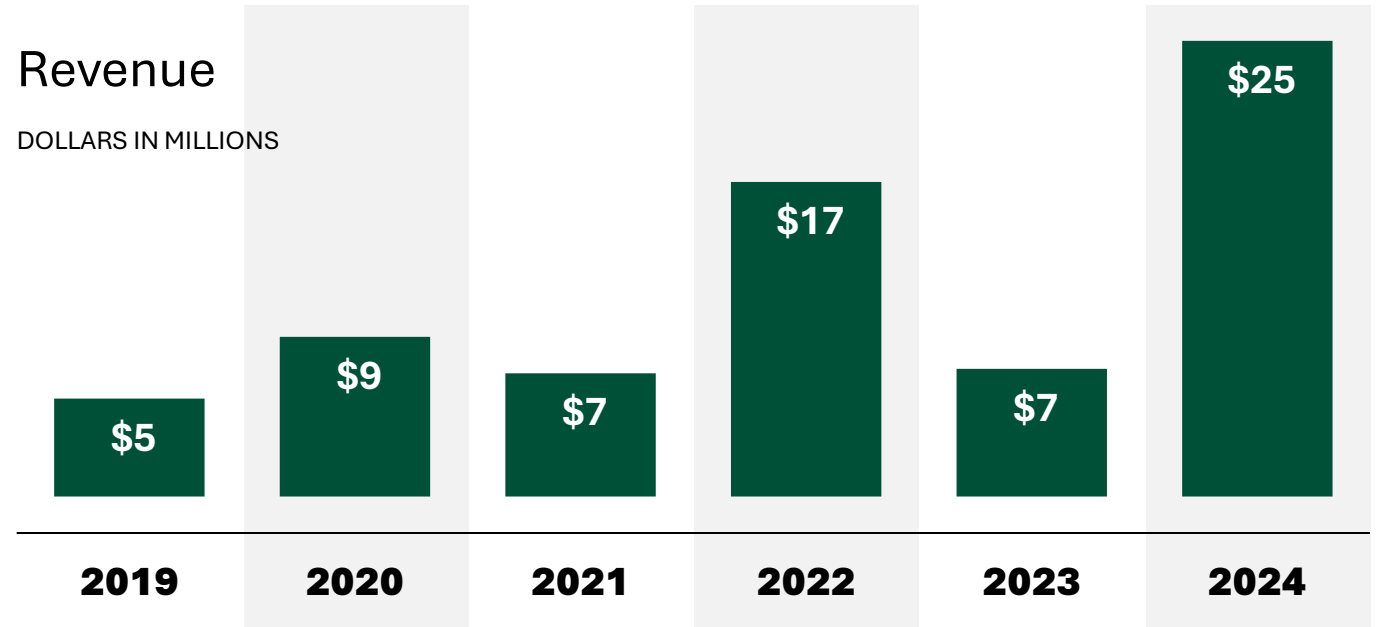


# AVOCADO EXPANSION IS BIGGEST GROWTH DRIVER



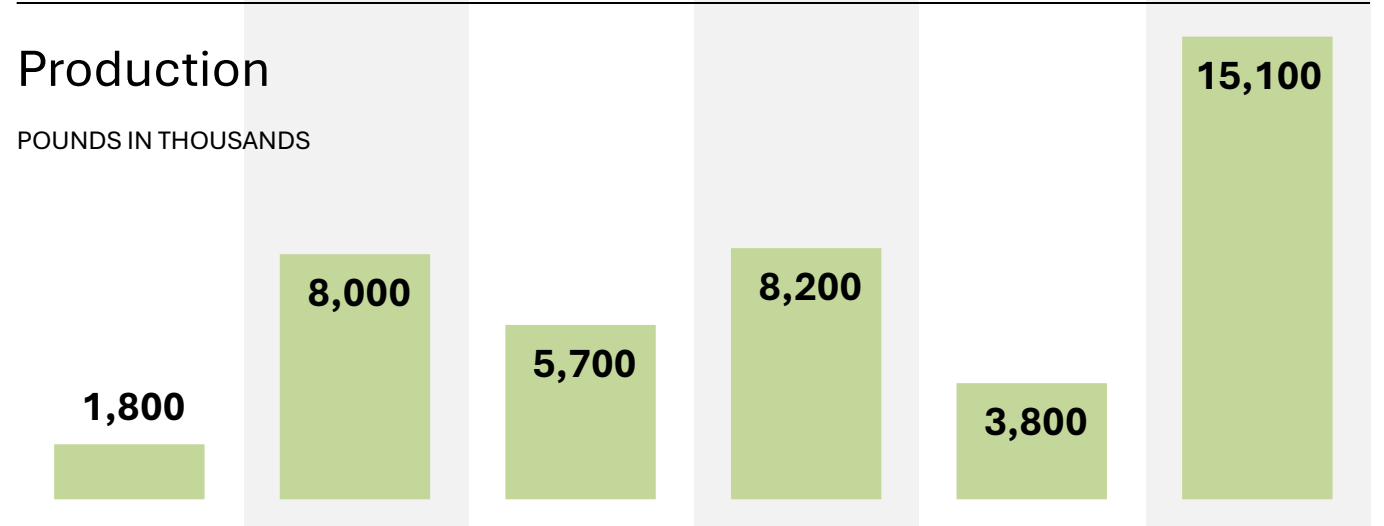
## Revenue

DOLLARS IN MILLIONS



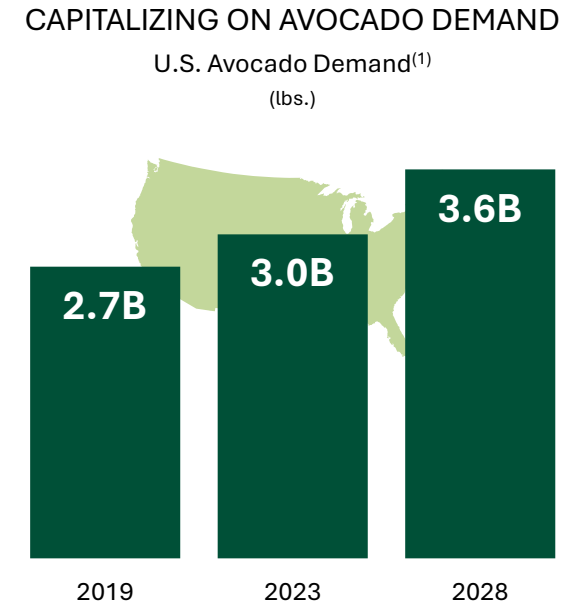
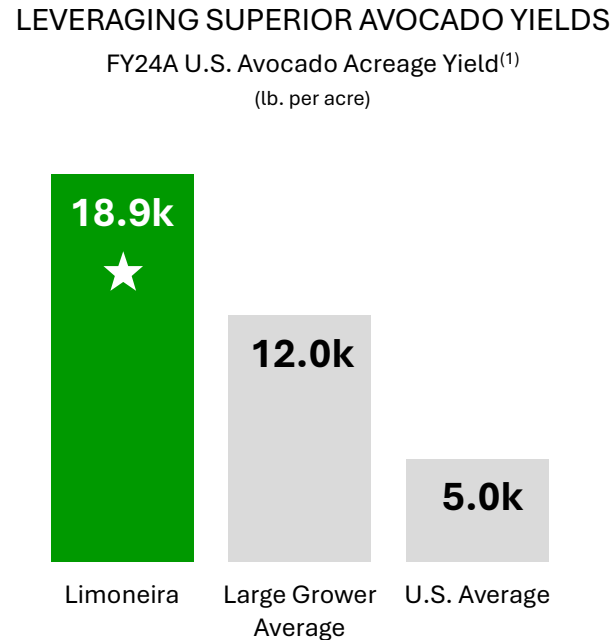
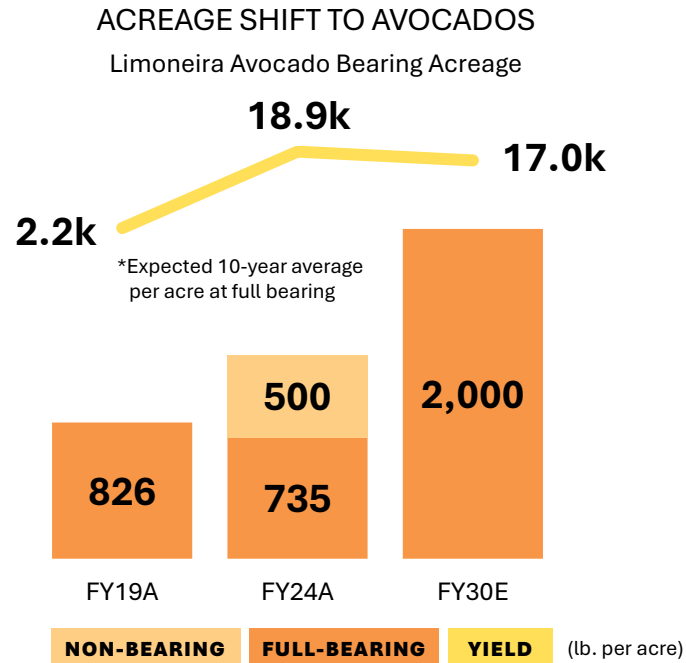
## Production

POUNDS IN THOUSANDS




# 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



# AVOCADO HIGHLIGHTS



## 1400

Planted acres

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

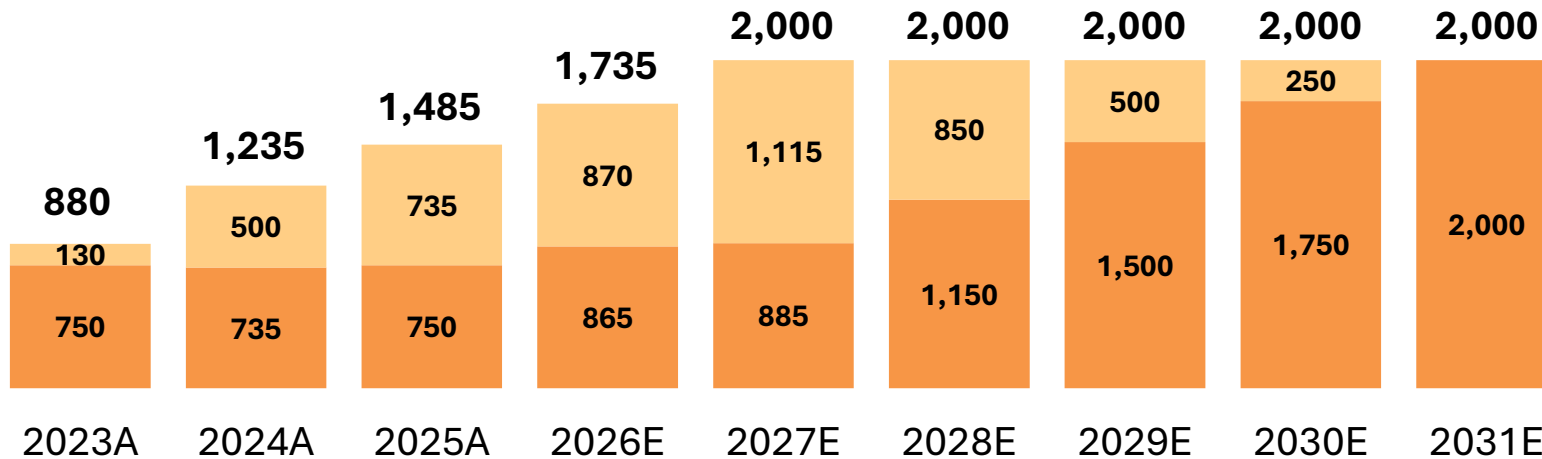
## 800 ✓

Current producing acres

Anticipated planting

## + 250

ADDITIONAL ACRES IN FY25



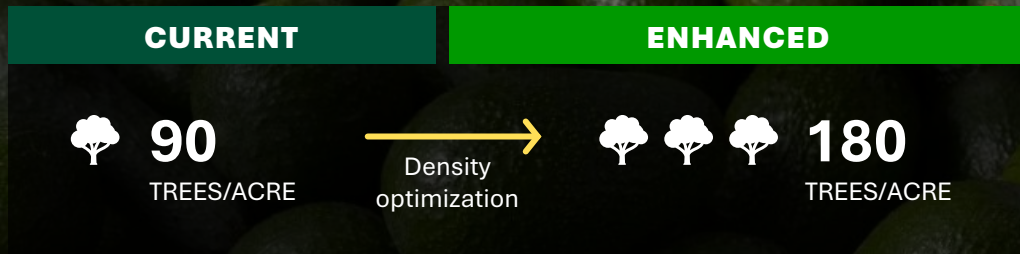
Number of planted acres & producing acres

**NON-BEARING**

**FULL-BEARING**

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

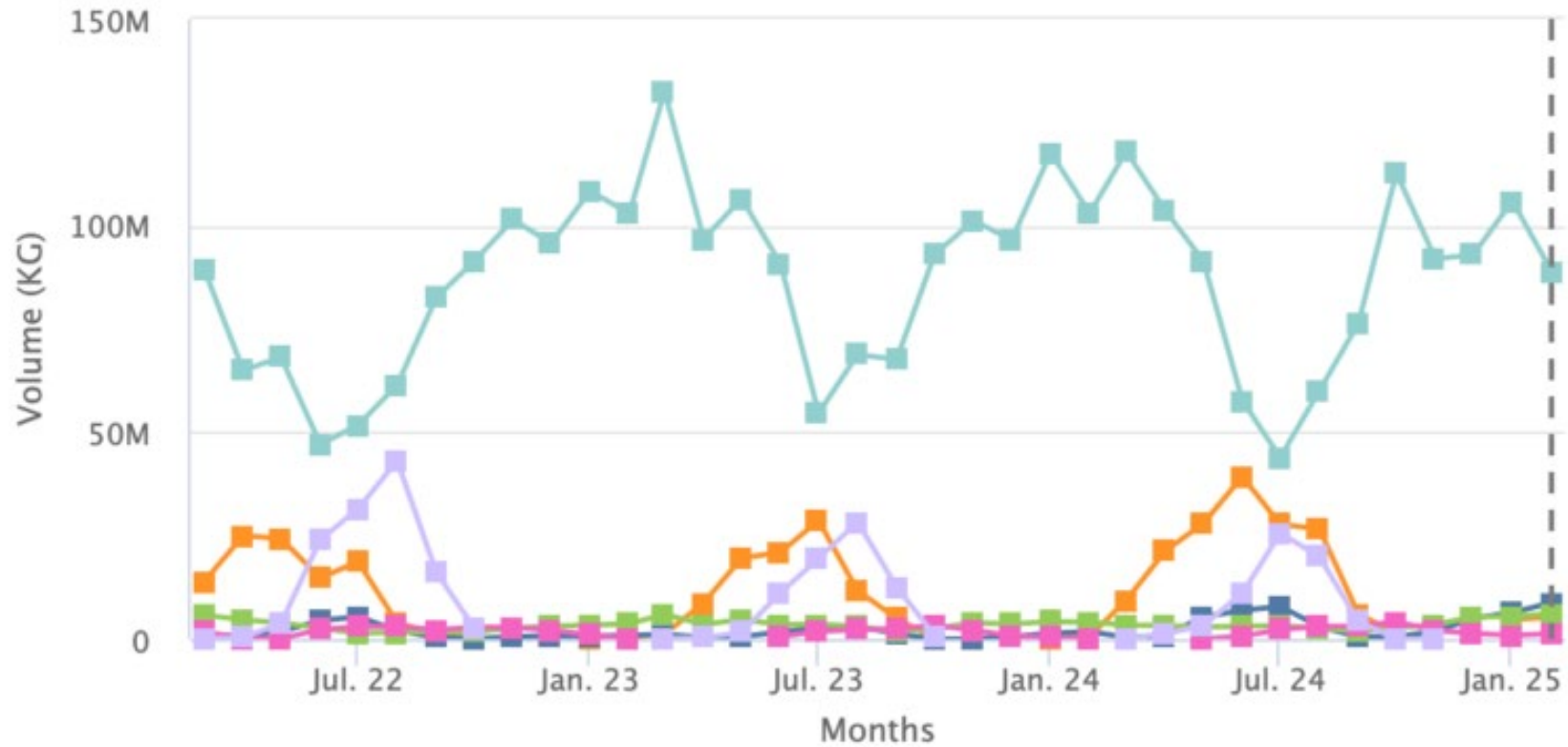
Operating / Harvest costs  
PER ACRE



# \$17,000

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

# AVOCADO VOLUMES BY ORIGIN IN THE US



- Sum
- California
- Colombia
- Dominican Republic
- Mexico
- Others
- Peru

Source: USDA via Agronometrics



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**

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**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**

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

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

# LIMONEIRA CATALYSTS

## LAND USE CONVERSION

### HARVEST AT LIMONEIRA

- \$10 million distribution from partnership to Limoneira announced today
- Phase 3 buildout - \$155 million anticipated proceeds back to Limoneira in next 6 years
  - Sale of 550 single-family home lots
  - Development partnership for 300 multi-family for rent duplexes

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### LIMCO DEL MAR

- Tender for unowned units of Limited Partnership
- Planting 105 acres of avocados
- Entitlement effort

## HARVEST MEDICAL PAVILLION DEVELOPMENT

- Letter of intent with Pacific Coast Investments, Inc. to sell land for hospital and medical clinic
- New Santa Paula Hospital
- Outpatient Medical Clinic
- Assisted Living / Skilled Nursing Facility
- In-N-Out restaurant
- Hotel
- 250-unit apartment project



# LIMONEIRA CATALYSTS

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## AVOCADO EXPANSION

- 2,000 acres by 2027
- 34 million pounds by 2030

## WATER MONETIZATION

- Sold 58 af of Santa Paula basin pumping rights @ \$30,000/af - \$1.7 million
- Upcoming following program for Colorado River water rights. Current following program generating \$1.3 million
- Formation of a water utility in the Santa Paula basin

## SALE OF WINDFALL FARMS

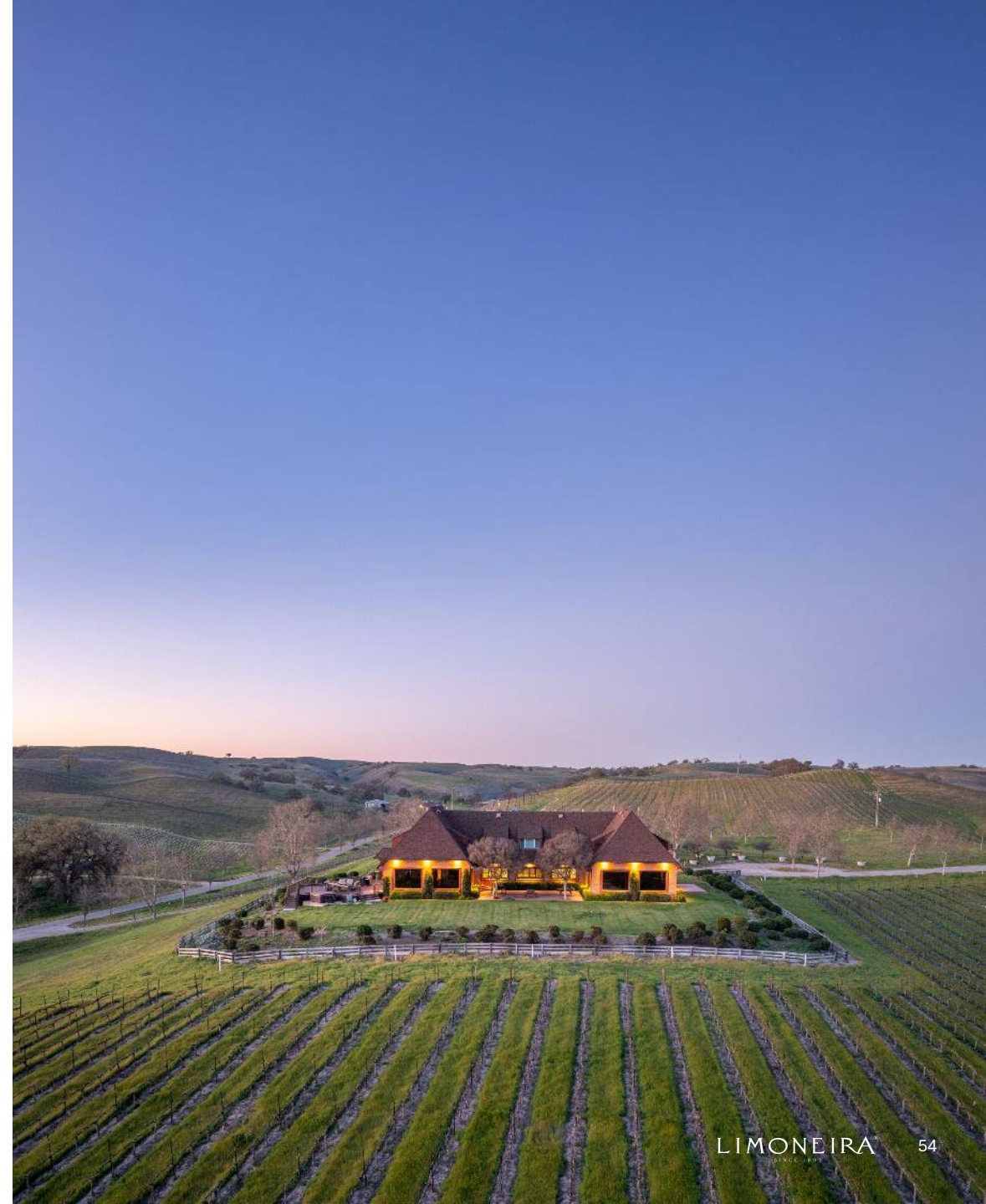
- Listing with Sotheby's - \$33 million

## CHILEAN ASSET SALES

- Sale of Pan De Azucar and San Pablo ranches - \$15 million

## ARGENTINA ASSET SALE

- Sale of 50% ownership in Santa Clara Ranch - \$5 million

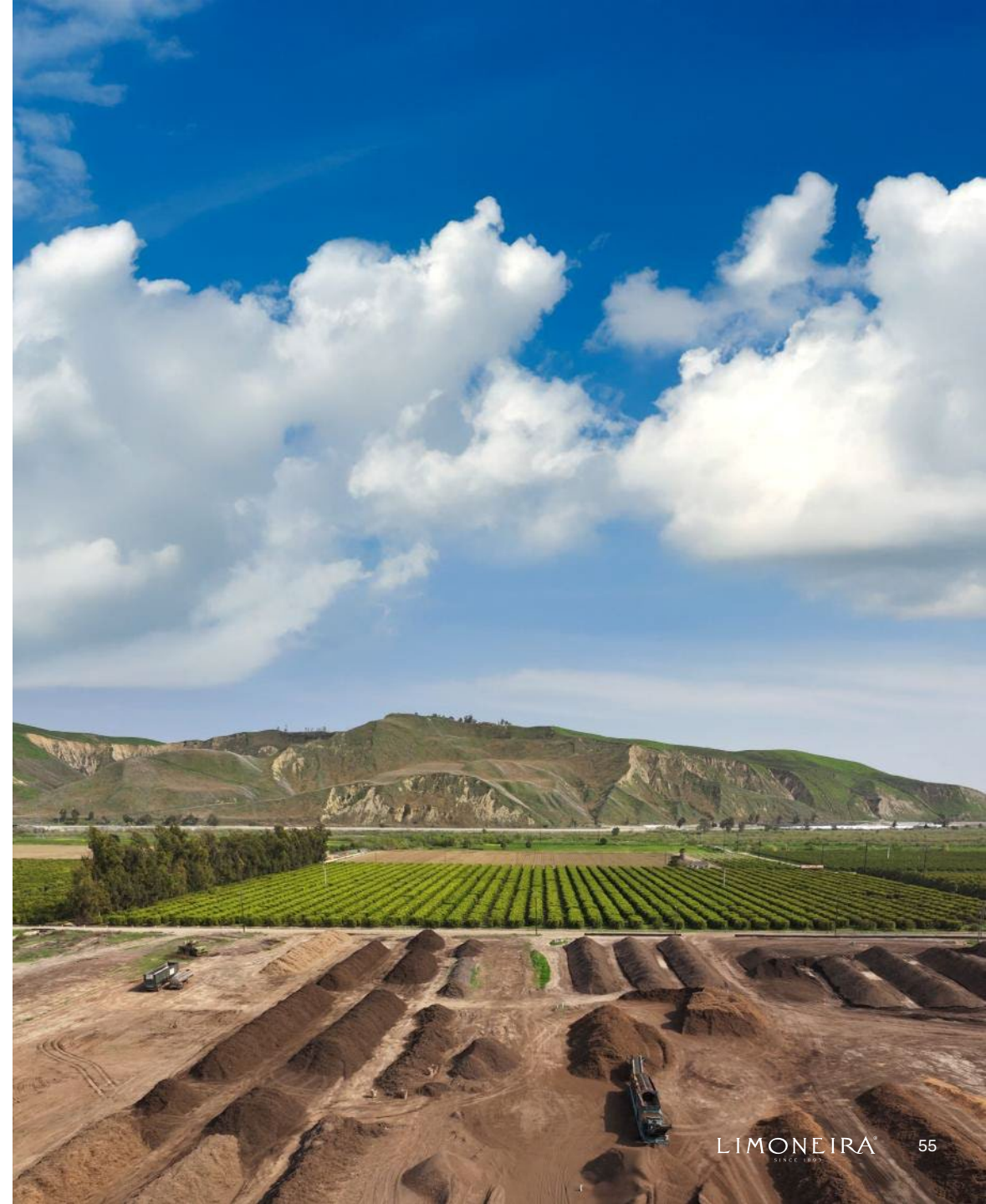


# LIMONEIRA CATALYSTS

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## AGROMIN JOINT VENTURE

- 50% / 50% joint venture between Agromin and Limoneira
- Expansion of project to 70 acres with permit to process 295,000 tons annually
- Anticipated EBITA = \$8 million / annually



# 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





**IN MEMORIAM**

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**JOHN BLANCHARD**

**APRIL 17, 1943 – JUNE 12, 2024**

# Mark Palamountain

Executive Vice President & Chief Financial Officer

## ANNUAL SHAREHOLDER MEETING

Limoneira Company | Santa Paula, California | April 9<sup>th</sup>, 2025



**LIMONEIRA**<sup>®</sup>  
SINCE 1893



# SUSTAINABLE COLLABORATION – THE PARTNERS



LIMONEIRA®  
SINCE 1893



- Agromin develops strategic partnerships with agriculture to design, build, and operate organics compost centers to help communities meet mandates set by the State of California to reduce greenhouse gas emissions at landfills.
- Agromin develops a sustainable collaboration of companies to divert organics from landfills and produce organic rich compost to create healthy soils while reducing greenhouse gas emissions, decarbonize agriculture and drawing down carbon from the atmosphere.



# AGROMIN PROJECT REVIEW

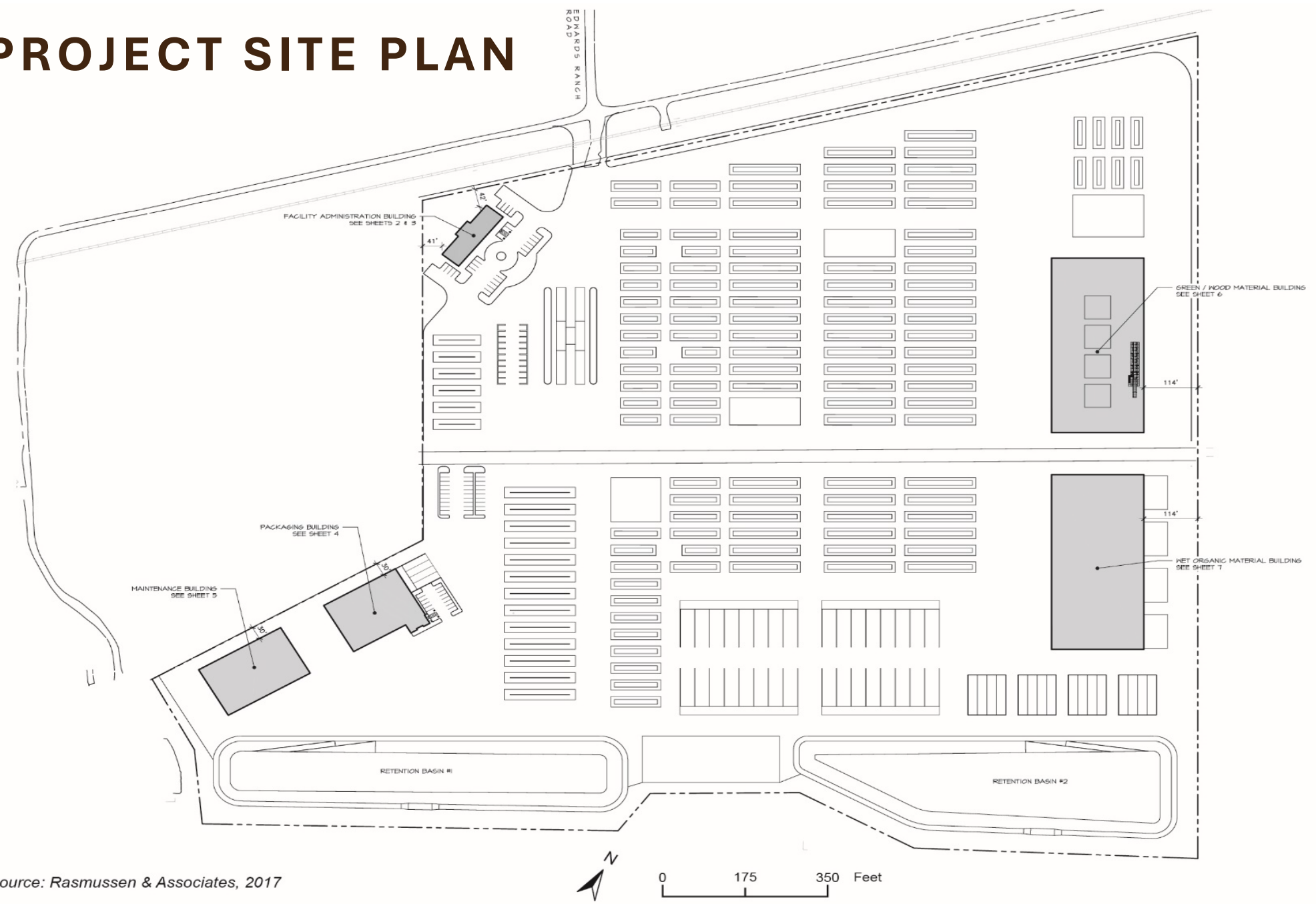
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## 70-ACRE COMMERCIAL COMPOST CENTER

- 50 Year Permit for 295,000 Tons of Green Waste Processing
- Solving Ventura County's Green Waste Landfill Diversion Requirements
- 50/50 equity split with Agromin ~ \$35M project cost
- \$3M Cash Equity (50/50) – Development Cost Contribution
- \$10M State grant to fund construction
- \$22M 10Yr Financing secured by the project/contracts (Not on Limoneira's Balance Sheet)



# PROJECT SITE PLAN



Source: Rasmussen & Associates, 2017



# AGROMIN PROJECT BENEFITS

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## LIMONEIRA BENEFITS

- \$8k/acre annual rents or \$560,000 annually with 2.5% CPI
- 90 Acre Foot Water Supply Agreement (Equity in Project)
- +\$3M EBIDTA Contribution YR1 (Rents and JV Earnings)
- +\$40M EBITDA Contribution first 10 years (Rents and JV Earnings)
- Mulch/Compost on all properties

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

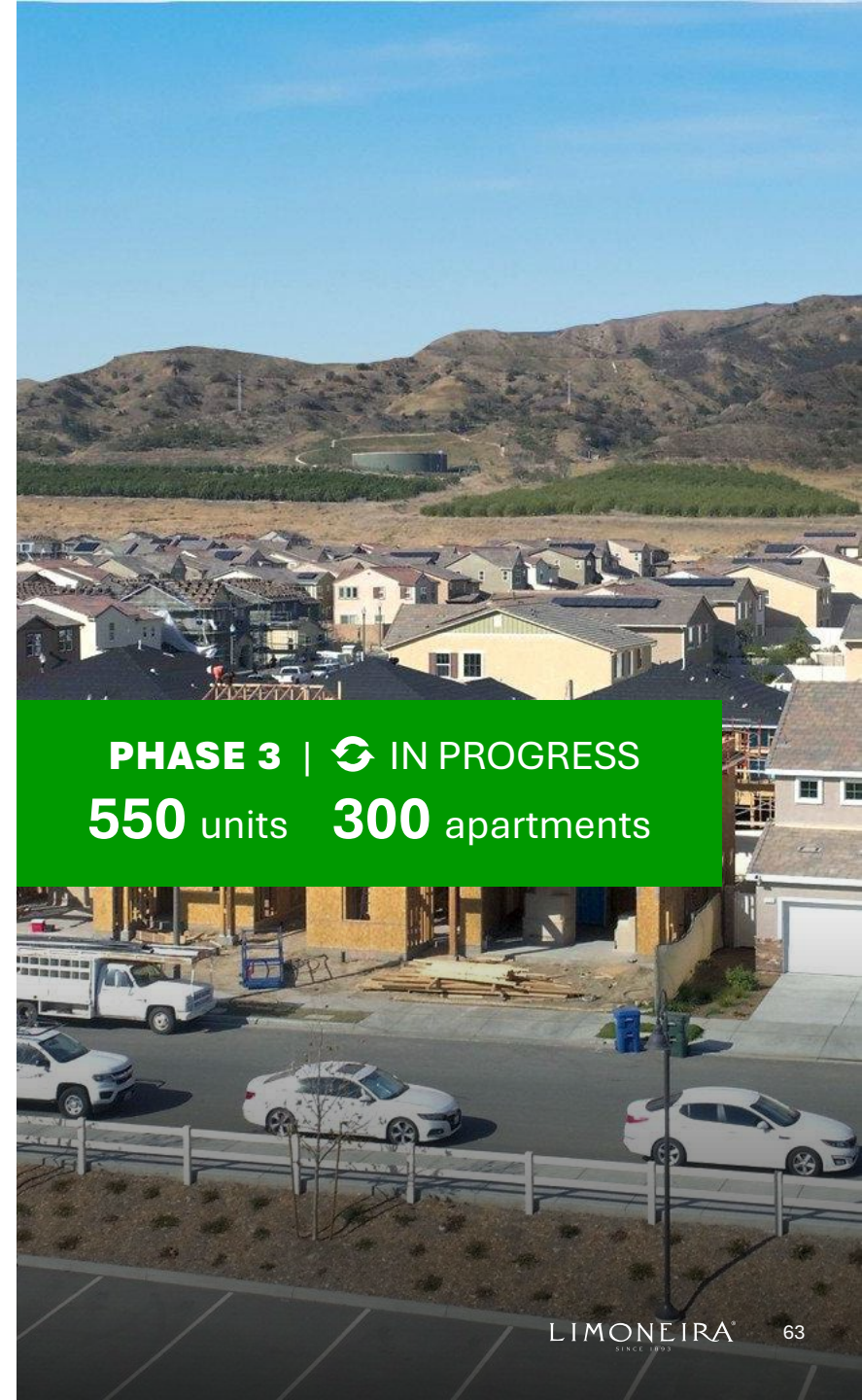
LENNAR<sup>®</sup>



*KHovnanian*  
Homes

**RICHMOND**  
AMERICAN HOMES

NATIONALLY RECOGNIZED HOMEBUILDER PARTNERS



# LIMONEIRA JOINT VENTURE

Independence in *Harvest at Limoneira, Santa Paula*

300 Apartments

- **300 For Rent Multi-Family Apartments**

- Multiple configurations
  - ~135 units 2/BR/2BA
  - ~170 units 3BR/2.5BA
  - ~25 units 4BR/3BA
- Rents averaging from \$2,800 - \$4,000 per unit
- Square footage ranging from ~1,200-2,250 Sq. FT
- Start construction Summer of 2026 with completion estimated by the end of 2028
- Monetization in 2030 at full rent-up or hold to keep in rental program for cash flow and build value
- Expected rental income +\$10M annually at full rent-up (split 50/50 after debt service)



# LIMONEIRA JOINT VENTURE

Independence in *Harvest at Limoneira, Santa Paula*

300 Apartments



# LIMONEIRA JOINT VENTURE

Independence in *Harvest at Limoneira, Santa Paula*

300 Apartments



# LIMONEIRA JOINT VENTURE

Independence in *Harvest at Limoneira, Santa Paula*

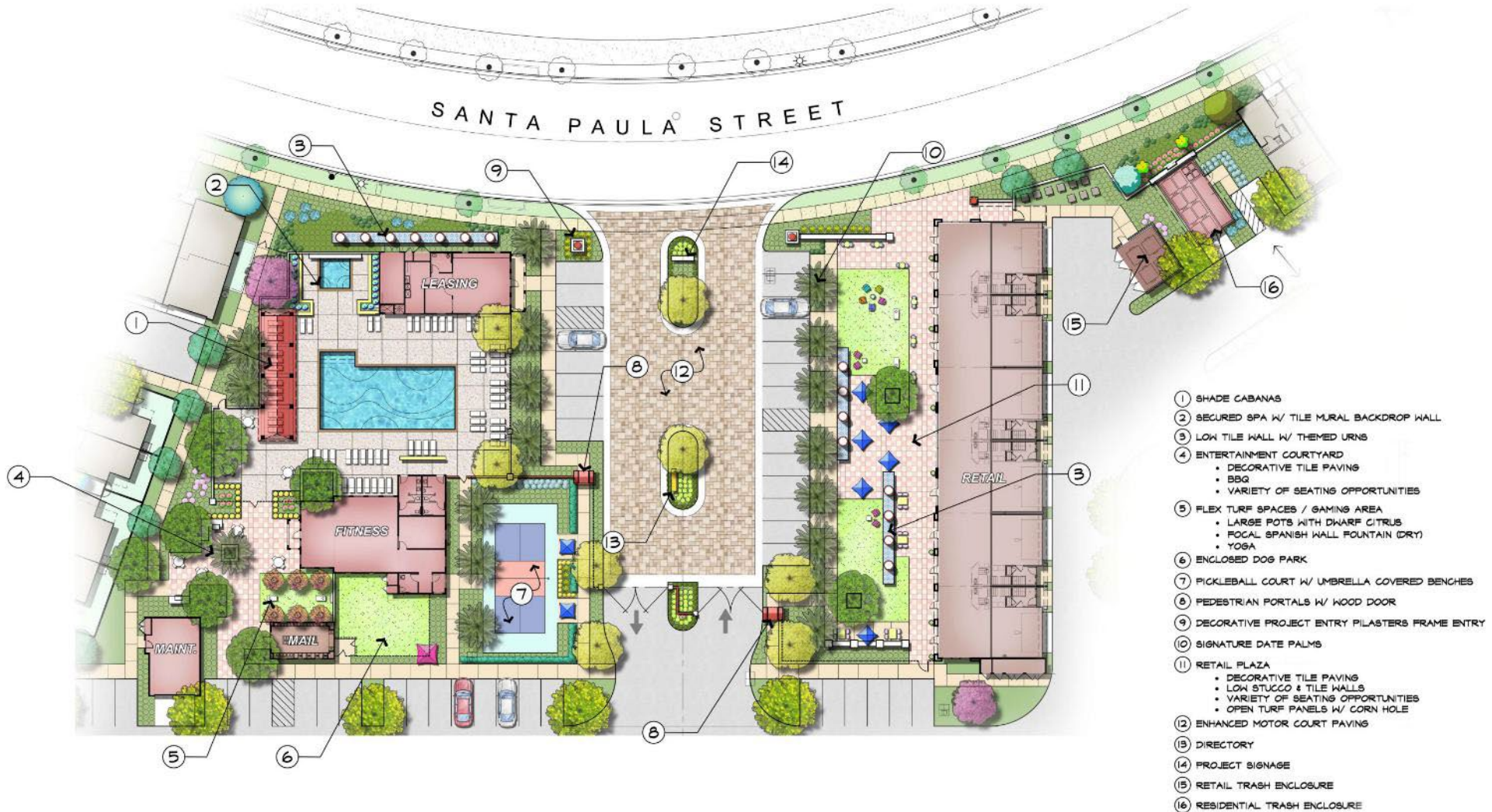
300 Apartments



# LIMONEIRA JOINT VENTURE

## Independence in *Harvest at Limoneira, Santa Paula*

300 Apartments





# LIMONEIRA JOINT VENTURE

*Independence in Harvest at Limoneira, Santa Paula*

300 Apartments

# LIMONEIRA JOINT VENTURE

Independence in *Harvest* at Limoneira, Santa Paula

300 Apartments

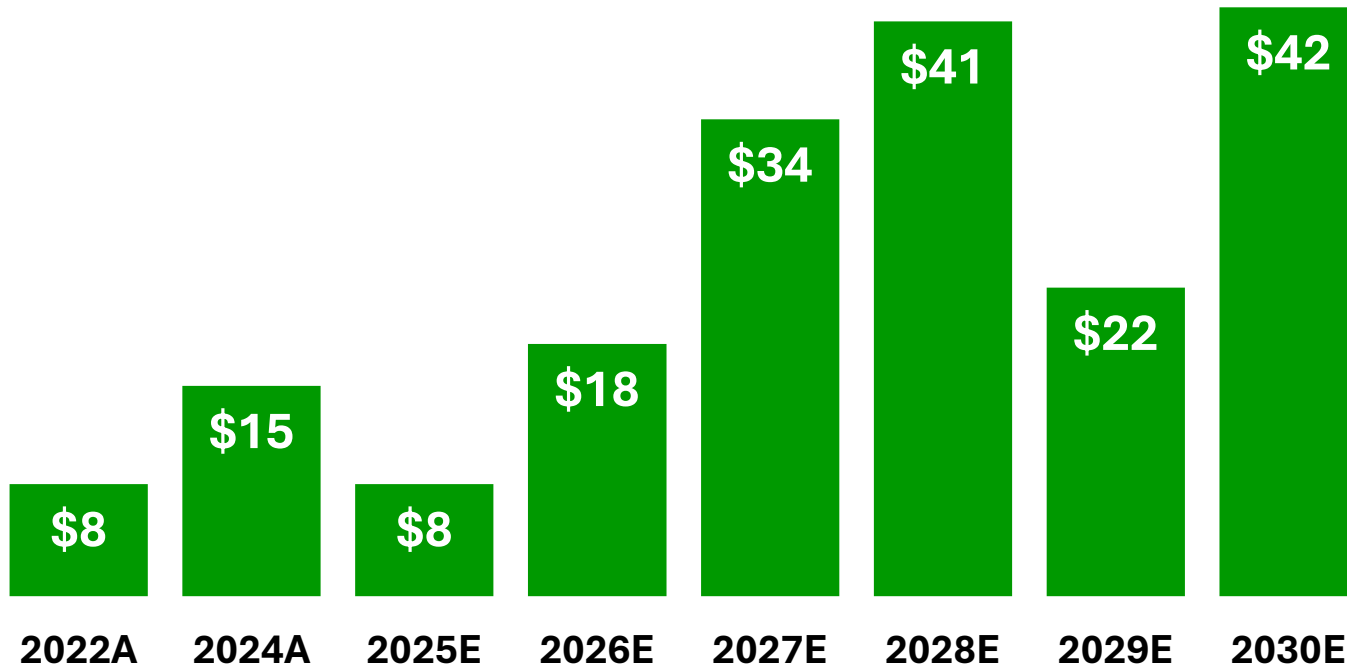


HARVEST AT LIMONEIRA

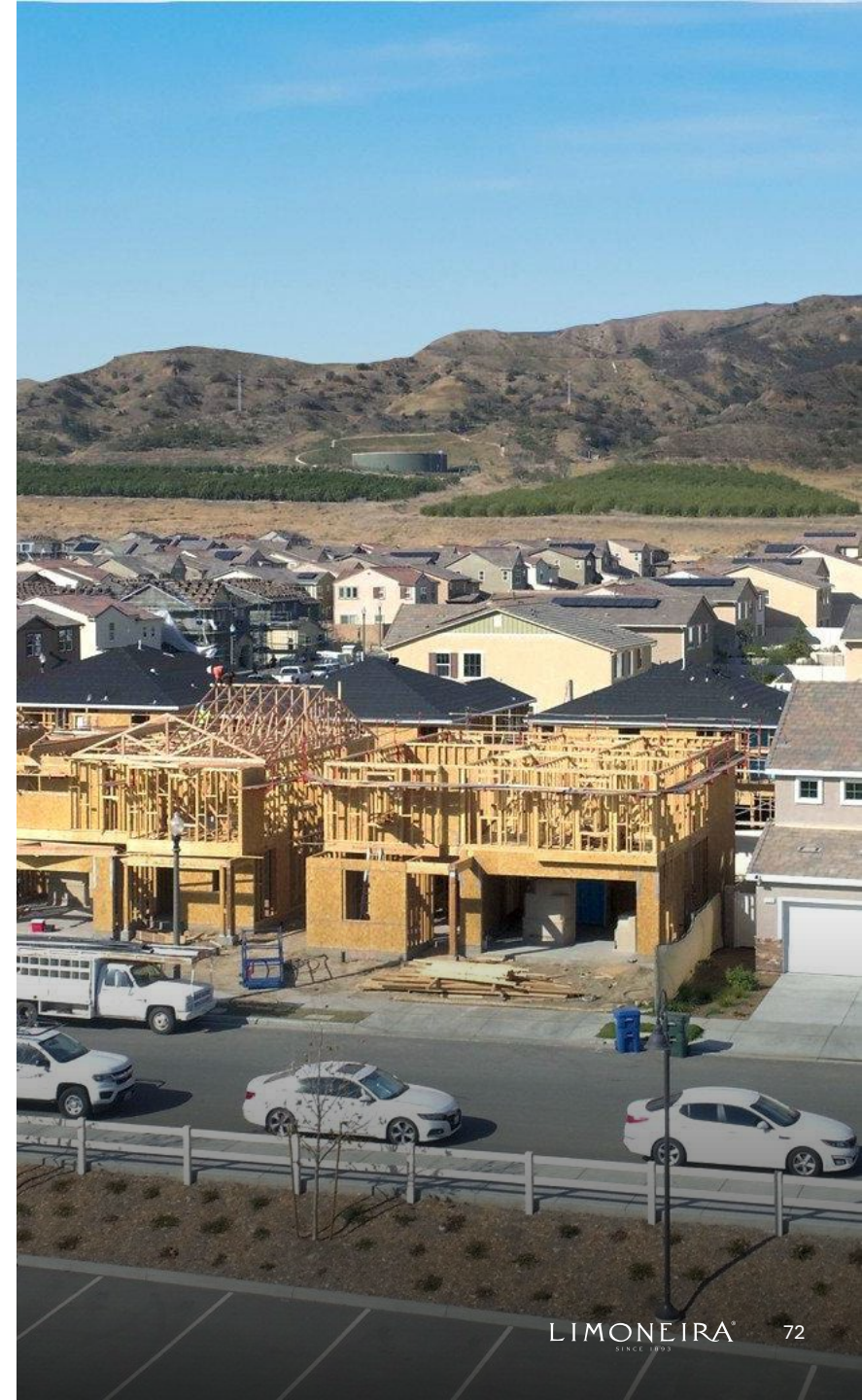
# CASH FLOW PROJECTIONS

Total annual projected distributions

DOLLARS IN MILLIONS



FISCAL YEARS



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. To the left, there's a cluster of industrial or farm buildings. The middle ground shows more established fields and some trees. 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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LIMONEIRA®  
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# HISTORICAL REVENUE / EBITDA GROWTH



## 5.0-5.5M

CARTONS OF FRESH LEMONS IN FY25

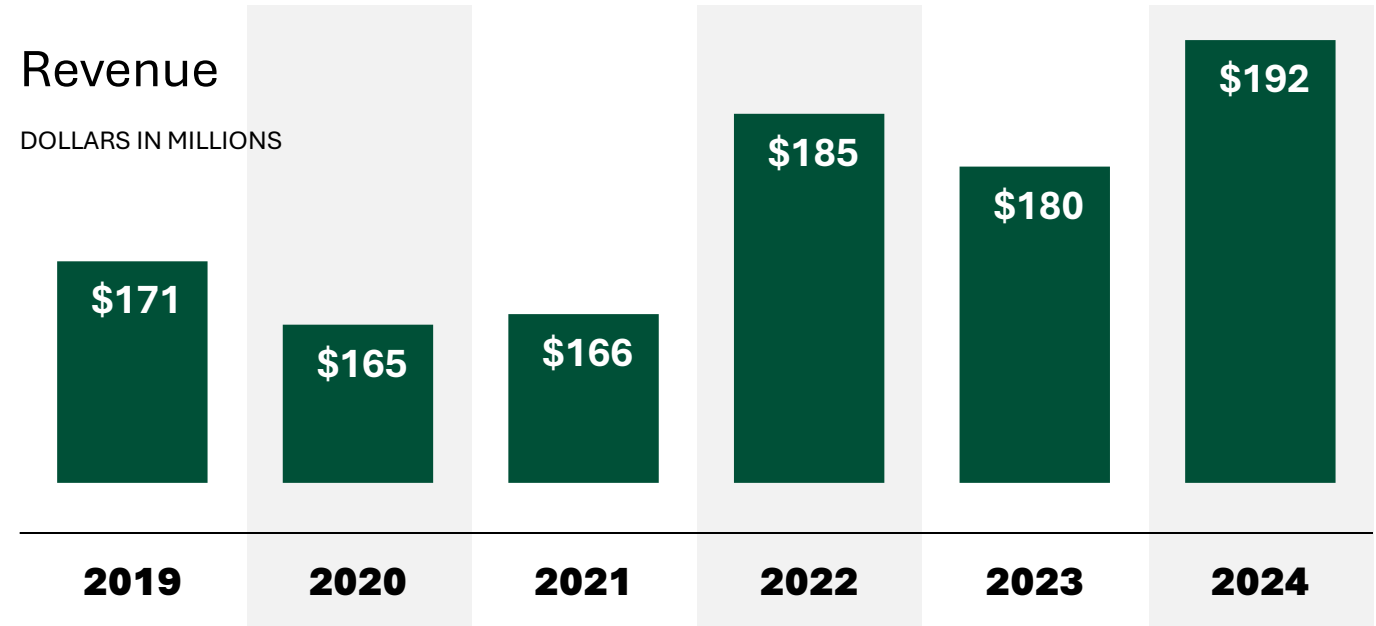


## 7.0-8.0M

POUNDS OF AVOCADOS IN FY25

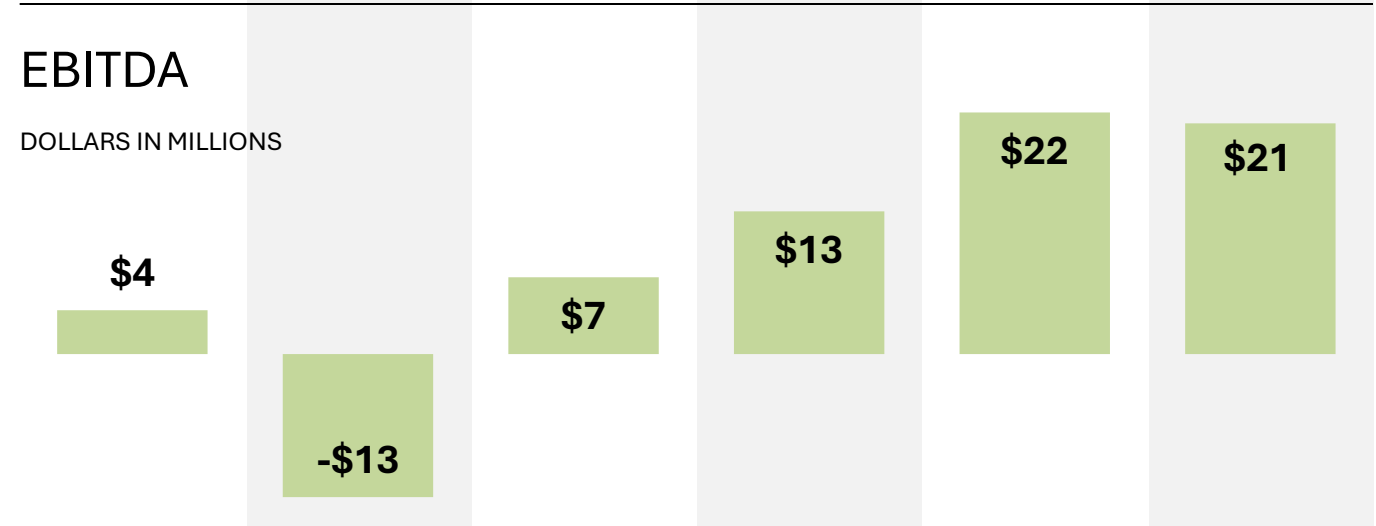
### Revenue

DOLLARS IN MILLIONS



### EBITDA

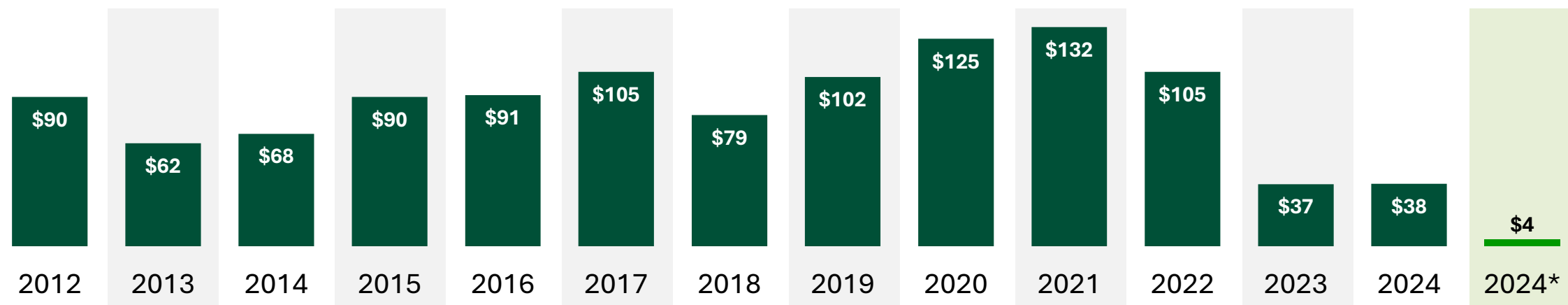
DOLLARS IN MILLIONS



# DELEVERAGING BALANCE SHEET

Net debt

DOLLARS IN MILLIONS



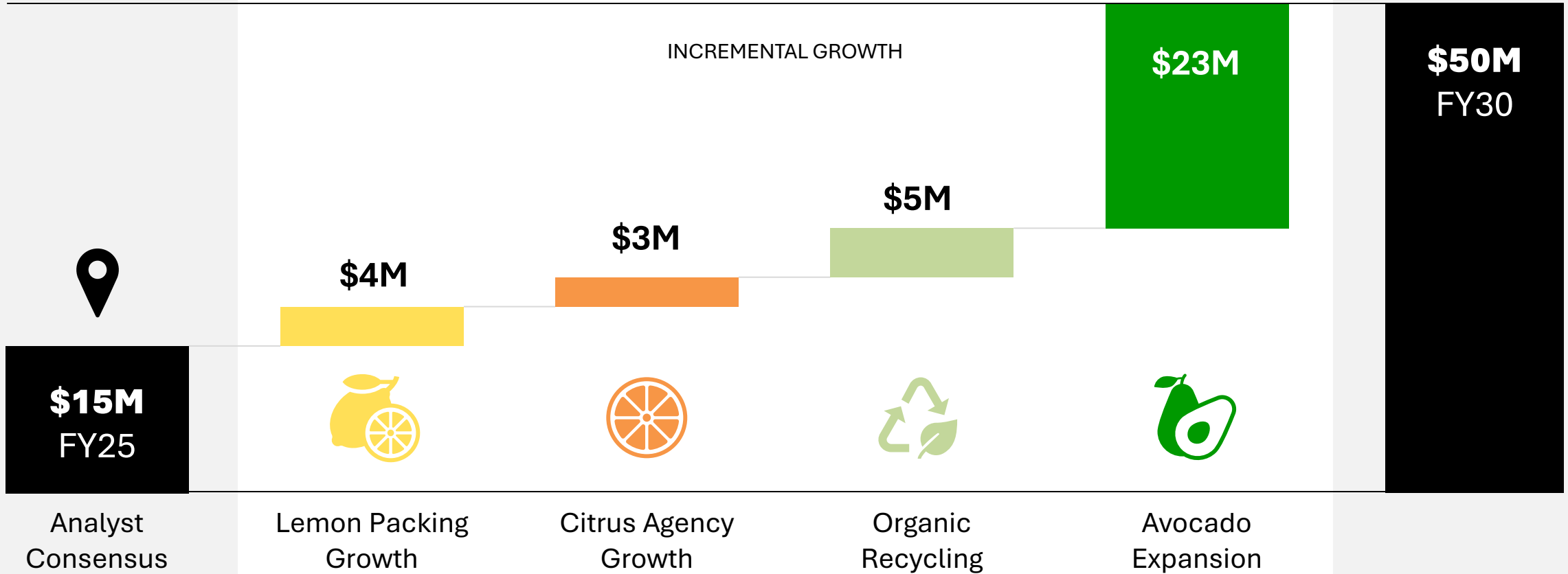
Limoneira has **50%** interest in real estate joint venture that had **\$66.9M** of cash and cash equivalents on hand as of October 31, 2024, of which **50%** is approximately **\$33.5M**. The joint venture currently has no debt.

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

# 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>

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





Q & A

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