

LIMONEIRA®
SINCE 1893

Unlocking premium value

THE LIMONEIRA TRANSFORMATION

JUNE 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.



OVERVIEW

LIMONEIRA

A photograph of an agricultural field, likely an orchard or farm, with rows of young plants (possibly citrus or avocado) planted in a grid pattern. The ground is covered with dark mulch. The sky is clear and blue, and the lighting suggests a bright, sunny day. The text is overlaid on the center of the image.

LIMONEIRA IS UNLOCKING SIGNIFICANT SHAREHOLDER VALUE

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

STRATEGIC VALUE DRIVERS



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 packing services to drive higher margins



Agricultural land

10,500

TOTAL ACRES

5,300

U.S. FRUIT-BEARING ACRES



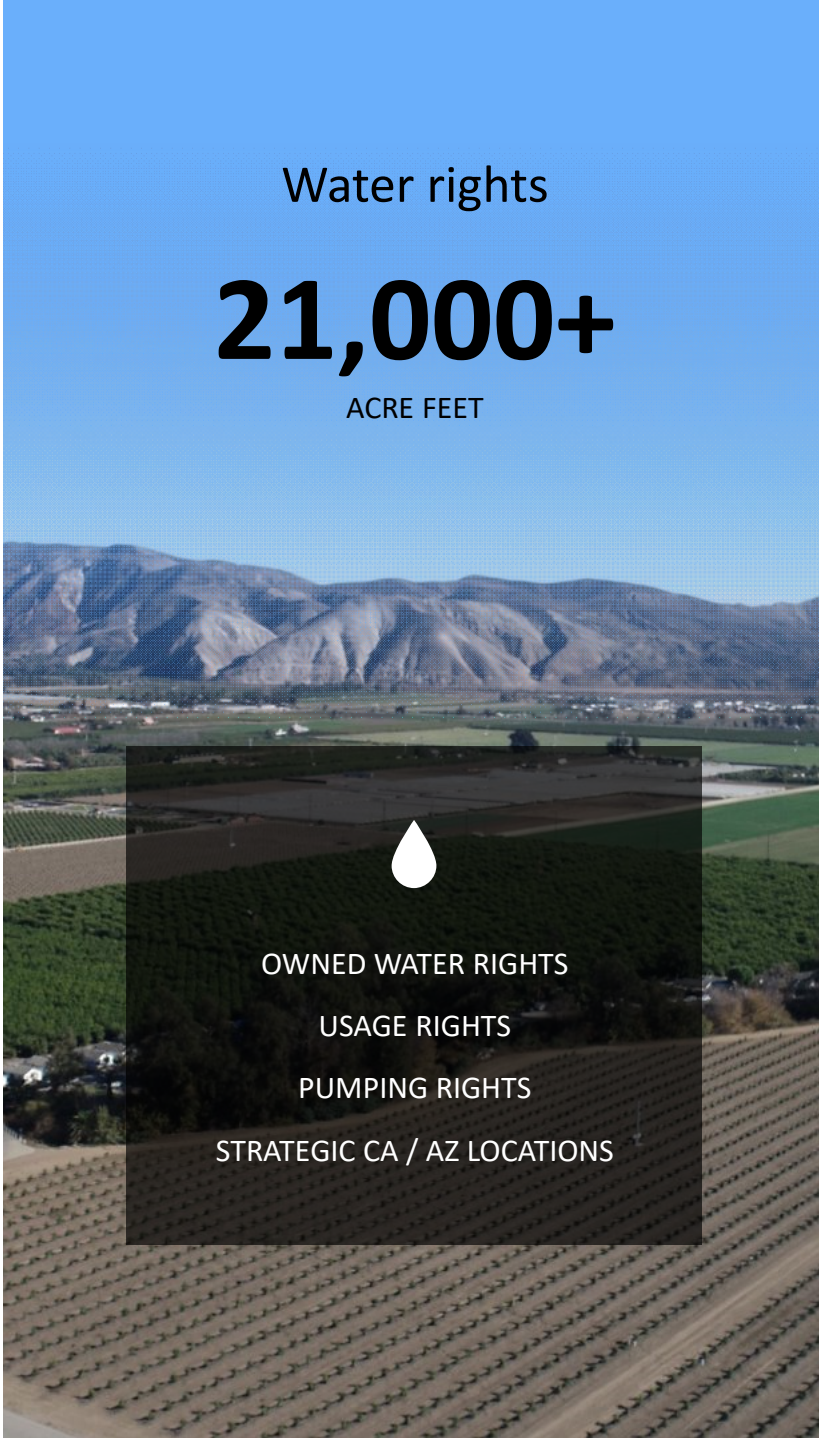
1,200 ACRES OF AVOCADOS MATURING

**PREMIUM
ASSET
PORTFOLIO**

Water rights

21,000+

ACRE FEET



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 -

\$155M

ESTIMATED DISTRIBUTABLE CASH

6-YEAR REVENUE STREAM



\$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



\$155M

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 citrus operations



GROWTH STRATEGY

Lemon grower

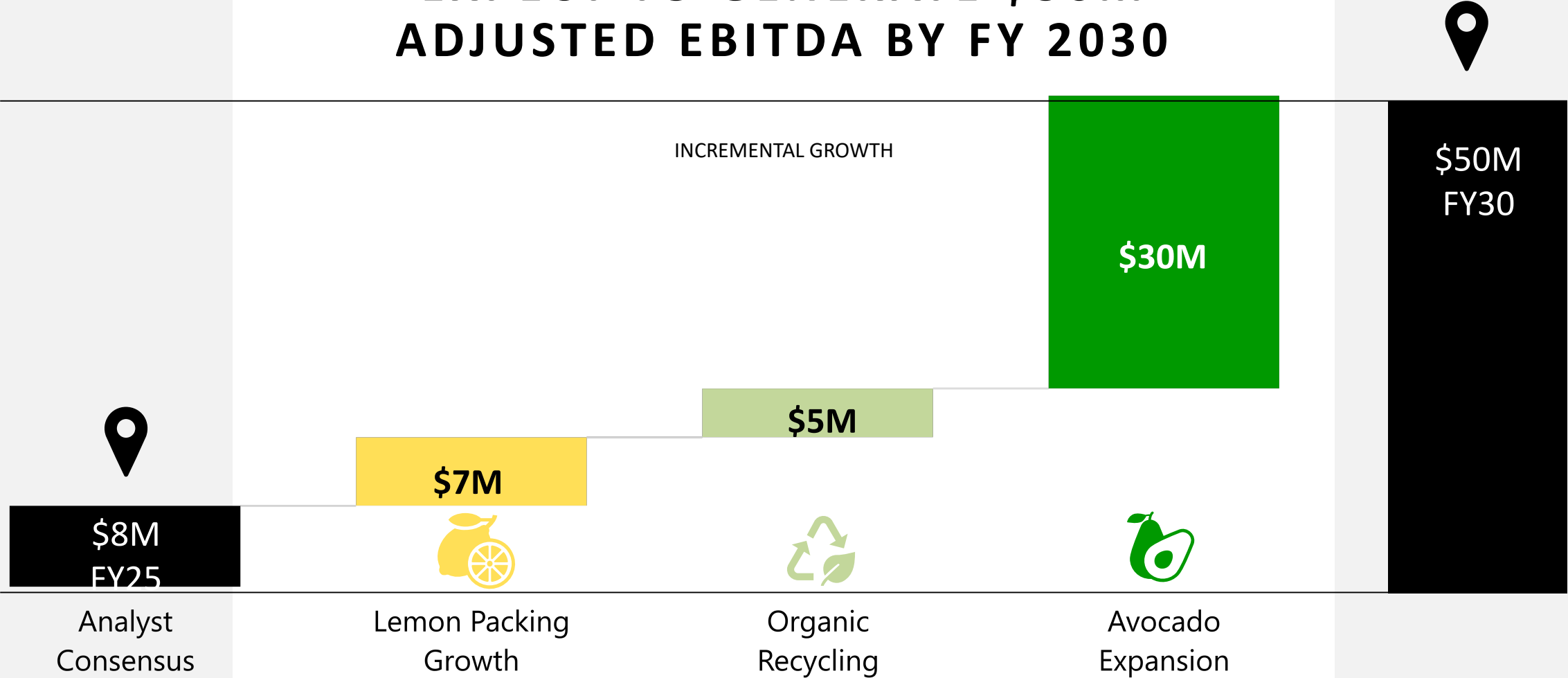
Full vertical integration;
targeting 1,000 acres of lemon
production over next 4 - 5 years

Lemon packer

Packing services for grower partners
as a Sunkist private licensed packer

STRATEGIC VALUE DRIVERS

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





ASSET MONETIZATION

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FAIR MARKET VALUE GREATER THAN NET BOOK VALUE

AS OF OCTOBER 2024	ACRES	FMV ¹		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		(\$55M)		(\$55M)
NET ASSET VALUE *Pre-tax		\$520M–\$675M		\$207M
NET ASSET VALUE PER SHARE *Based on 17,715,000 diluted shares outstanding		\$29.35–\$38.10		\$11.69

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 in FY24 and **\$10M** received in April 2025 from Harvest at Limoneira



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

\$155M expected over next 6 fiscal years

Entitlement of other properties

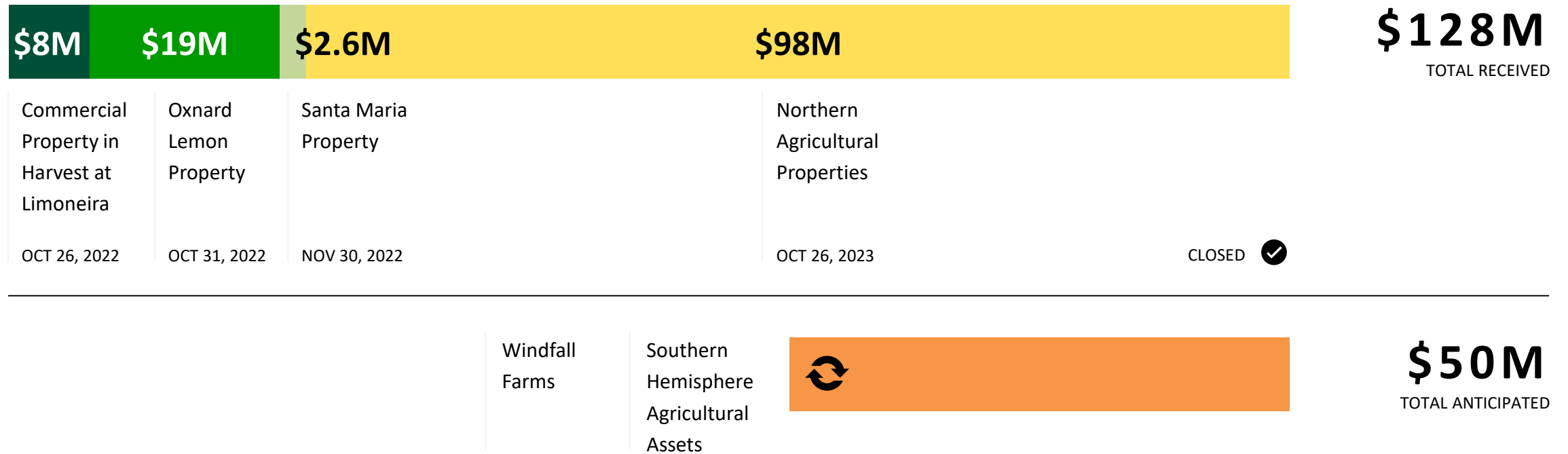


Next following program could be **25-year deal** that must be in place by **end of 2026**; possible pricing of **\$800-\$1000 an acre-foot**



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

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

\$25M
RECEIVED TO DATE

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

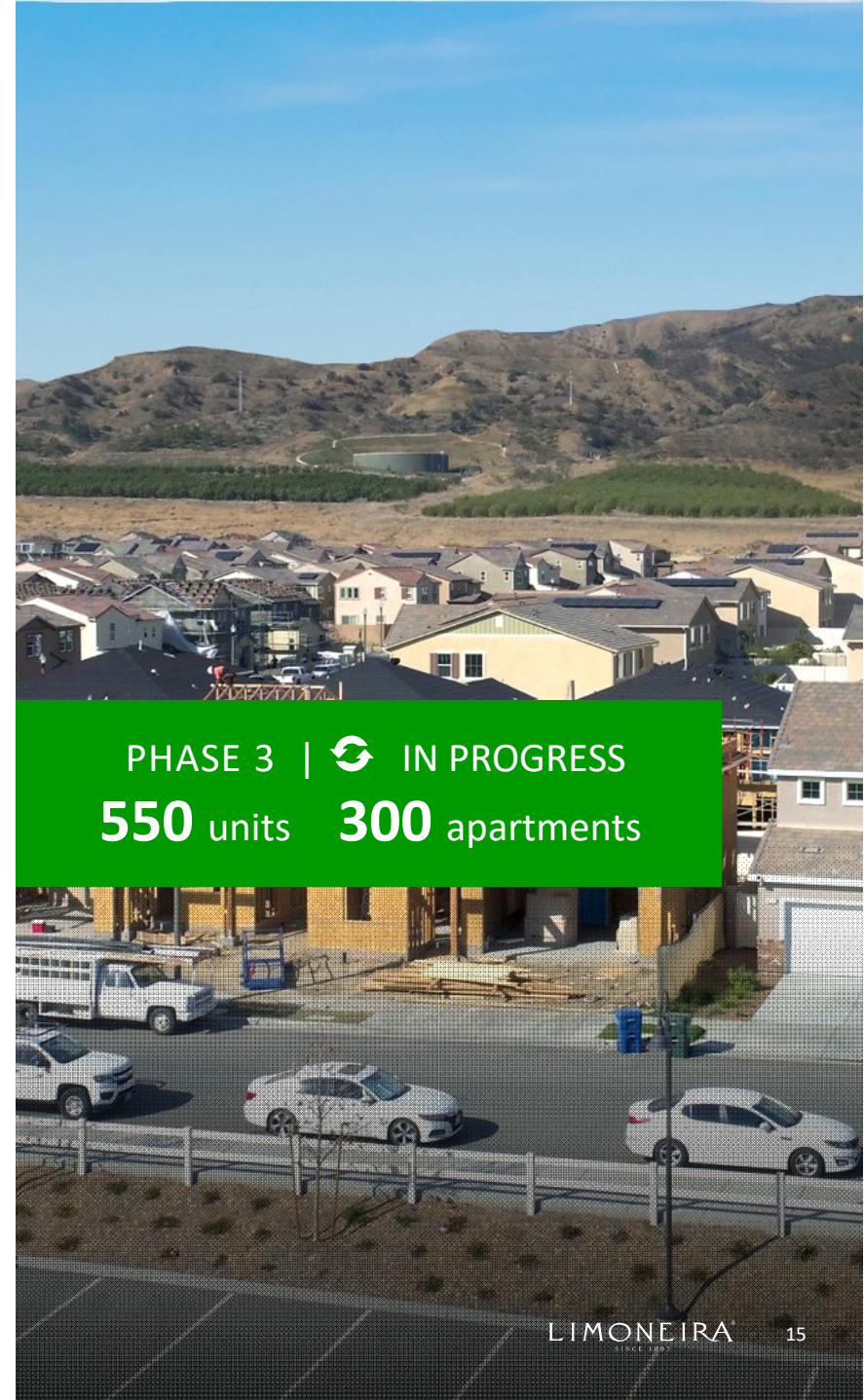
LENNAR[®]



KHovnanian[®]
Homes

RICHMOND
AMERICAN HOMES

NATIONALLY RECOGNIZED HOMEBUILDER PARTNERS

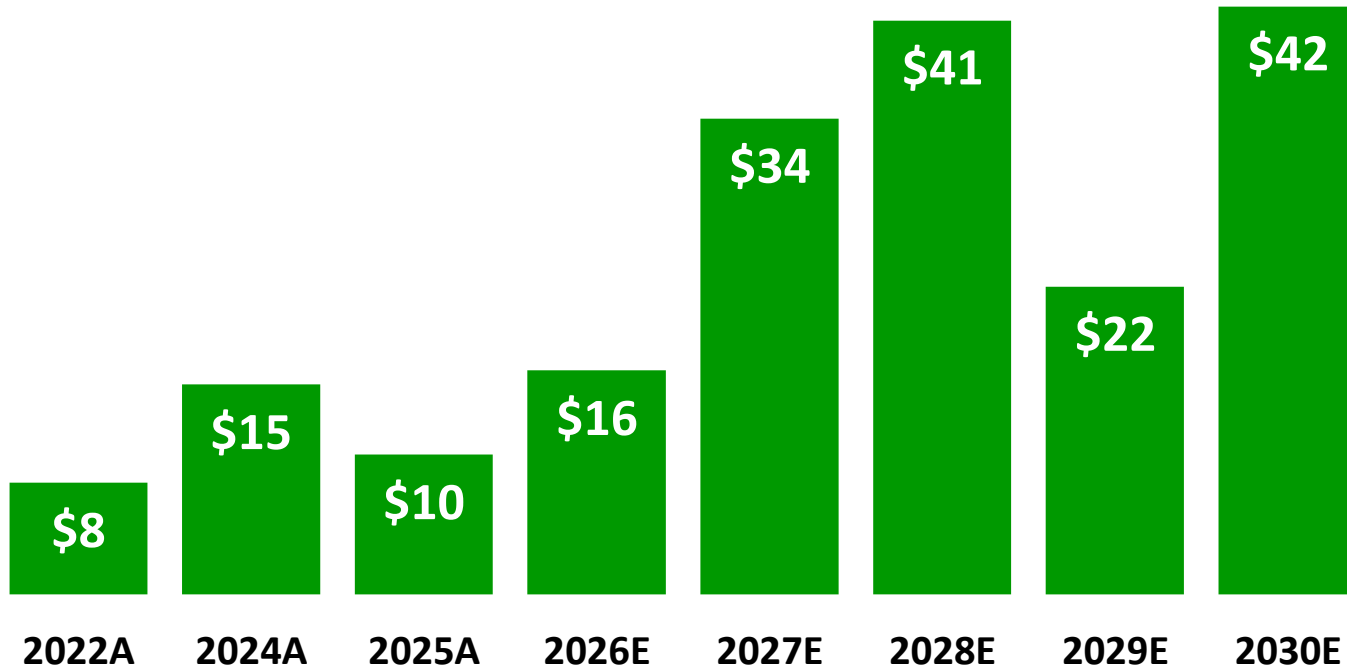


HARVEST AT LIMONEIRA

CASH FLOW PROJECTIONS

Total annual projected distribution

DOLLARS IN MILLIONS



FISCAL YEARS



EAST AREA





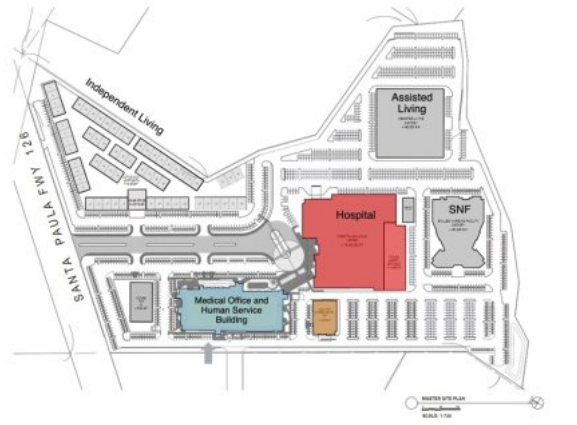
EAST AREA 2

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 ⁽¹⁾

70%

\$15.4B

2022

\$26.2B

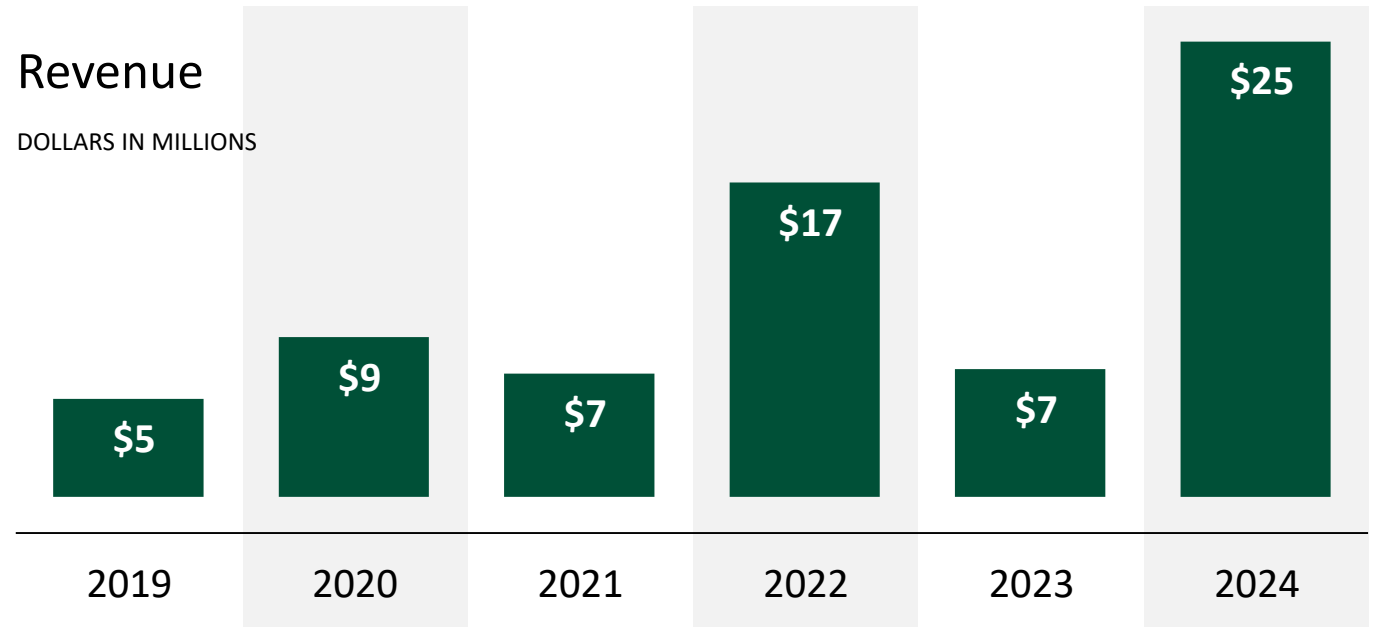
2028E

AVOCADO EXPANSION IS BIGGEST GROWTH DRIVER



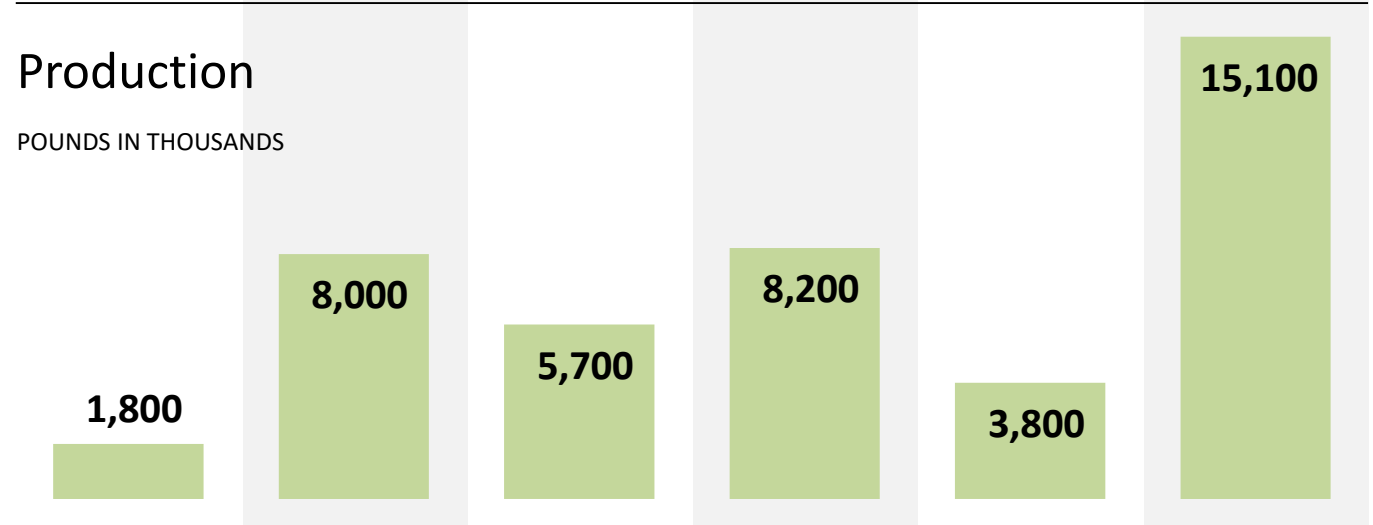
Revenue

DOLLARS IN MILLIONS



Production

POUNDS IN THOUSANDS





AVOCADO HIGHLIGHTS



1400

Planted acres

2.2% U.S. market share

ONE OF THE LARGEST GROWERS

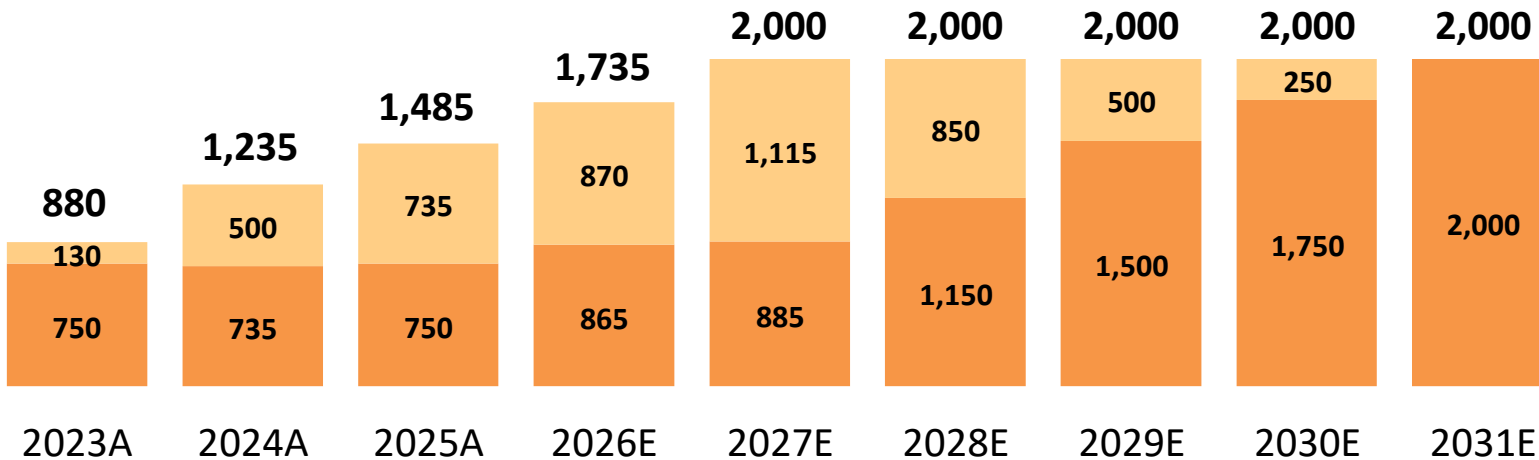
800 ✓

Current producing acres

Anticipated planting

+ 250

ADDITIONAL ACRES IN FY25



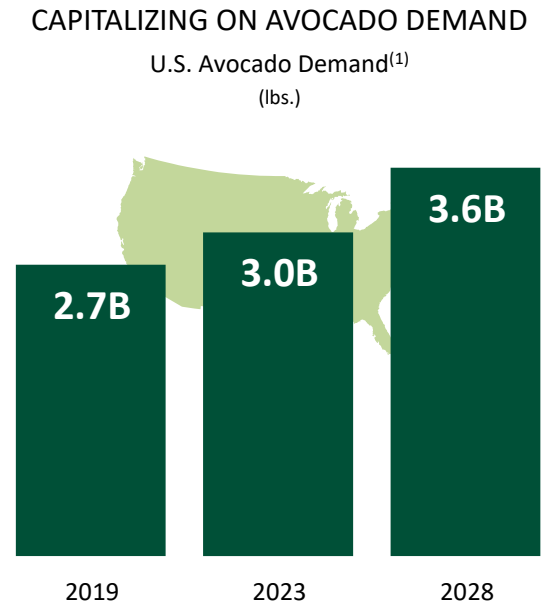
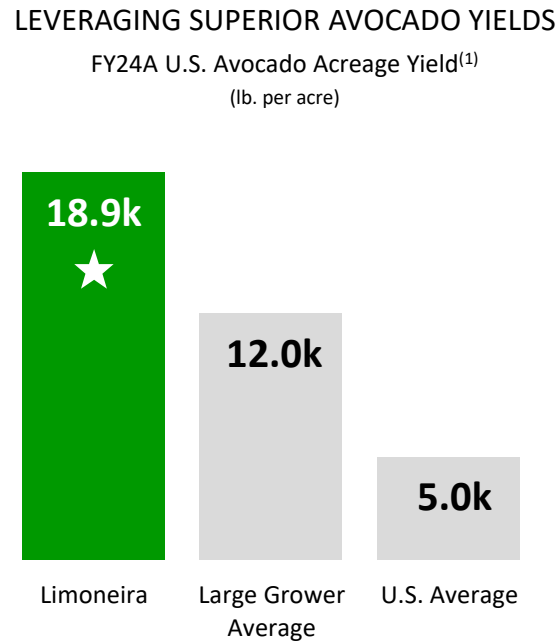
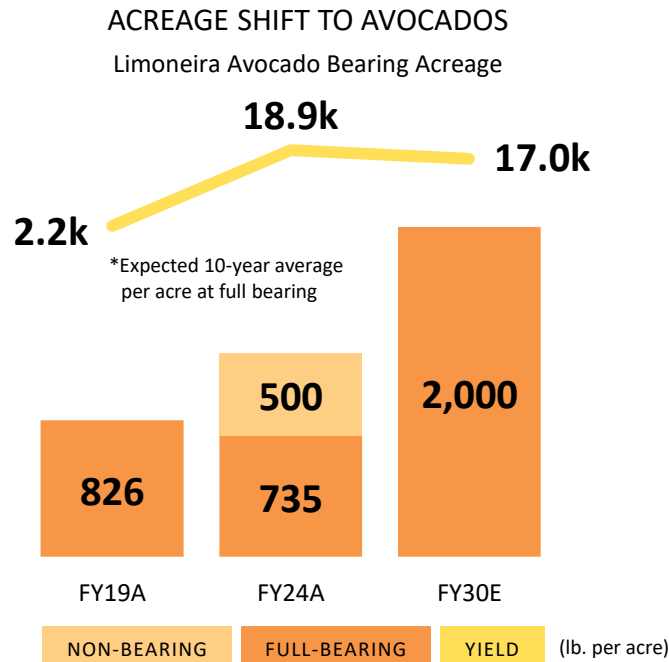
Number of planted acres & producing acres

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



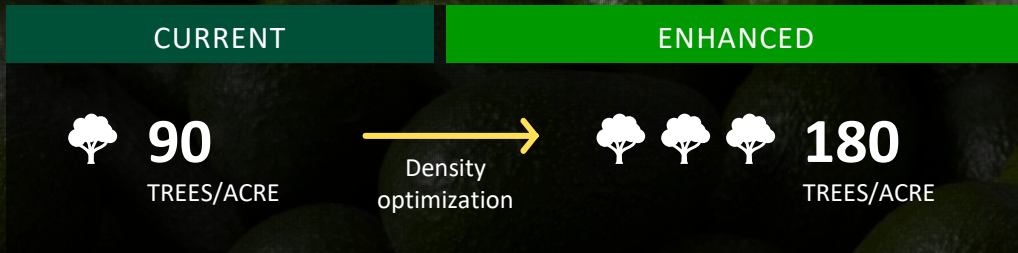
2030 Target


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)



CITRUS OPERATIONS

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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

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



SUNKIST CITRUS SALES & MARKETING OPERATIONS MERGER

Grows citrus business through
multiple channels and grows
long-term citrus returns

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

Combined scale and capabilities **serves grower partners more effectively, expands packing services** for both Limoneira production and grower partner production, and **captures growth opportunities across multiple customer segments**

\$5 million in annual **cost savings**

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

Optimizes supply chain through shared storage, washing, and packing capabilities

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

SUSTAINABLE COLLABORATION – THE PARTNERS



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 **AGROMIN**

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.

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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 in 2H26 (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 citrus grove, with a dirt road curving through them. The middle ground shows more established green fields and some industrial or storage structures. In the background, a range of brown, rocky mountains stretches across the horizon under a clear, bright blue sky.

FINANCIAL PERFORMANCE & OUTLOOK

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HISTORICAL REVENUE / EBITDA GROWTH



4.5-5.0M

CARTONS OF FRESH LEMONS IN FY25



7.0-8.0M

POUNDS OF AVOCADOS IN FY25

Revenue

DOLLARS IN MILLIONS



2019

2020

2021

2022

2023

2024

EBITDA

DOLLARS IN MILLIONS



\$4

-\$13

\$7

\$13

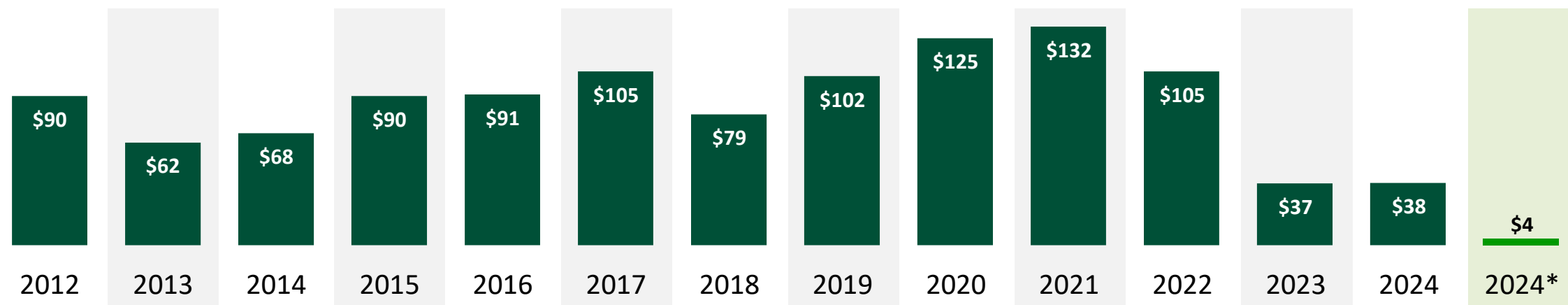
\$22

\$21

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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