

United States  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**Current Report**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**October 20, 2022**

Date of Report (date of earliest event reported)

**Limoneira Company**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-34755**  
(Commission File Number)

**77-0260692**  
(IRS Employer Identification Number)

**1141 Cummings Road**  
**Santa Paula, CA 93060**  
(Address of Principal Executive Offices) (Zip Code)

**(805) 525-5541**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	LMNR	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure**

On October 20, 2022, senior management of Limoneira Company (the “Company”) will meet with current and potential investors. The Company intends to use the presentation furnished as Exhibit 99.1 to this report and incorporated by reference into this Item 7.01 by reference at those meetings.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

**Item 9.01 Financial Statements and Exhibits**

[99.1 Investor Presentation, dated October 20, 2022](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 20, 2022

LIMONEIRA COMPANY

By: /s/ Mark Palamountain  
Mark Palamountain  
Chief Financial Officer and Treasurer  
*(Principal Financial and Accounting Officer)*

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# LIMONEIRA

SINCE 1893

## A Company in Transition

October 2022



# Disclosure.

## Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal years 2022 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," "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: additional impacts from the current COVID-19 pandemic, 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; 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 loss on stock in Calavo and sale and disposal of property assets when applicable, is an important measure 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.

A close-up photograph of a lemon tree branch. Several bright yellow lemons are visible, some partially obscured by vibrant green leaves. The background is softly blurred, showing more of the tree's foliage and small pinkish flowers. A semi-transparent white rectangular box is centered over the image, containing the company name and a paragraph of text.

## LIMONEIRA®

Limoneira is an agricultural and development company that seeks to not only maximize value for its customers and shareholders, but to enhance its legacy as a steward of both its natural and human resources. To that effect, Limoneira employs sustainable practices in all aspects of operations.

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# Founded in 1893, Limoneira is Well-Positioned for Continued Global Expansion and Move to an Asset Light Business Model.

## Agricultural Land and Water Assets

**15,400**

ACRES

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

**8,500**

U.S. FRUIT-BEARING ACRES<sup>1</sup>

with an additional 1,000 acres throughout California and Arizona estimated to become fruit-bearing over the next four years

**600**

ACRES

of non-agricultural real estate assets either currently being developed or available for future monetization

**28,000+**

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 -

**\$95M+**

expected revenue during the next five fiscal years, beginning in fiscal year 2022

# Experienced Senior Management Team.



**Harold Edwards**  
President / CEO

32 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

24 years finance experience  
Joined Limoneira in 2012

Promoted to CFO in January 2018



Broadpoint.Capital



**John Carter**  
Vice President of Sales

17 years sales experience  
Joined Limoneira in 2010

Promoted to Vice President of Sales in  
December 2018





# Updated Strategic Objectives and Priorities.

1



**Expanding  
One World of Citrus™  
Asset Light Business  
Model**

2



**Unlocking Market  
Value of Non-  
Strategic Assets**

3



**Real Estate  
Developments**

4



**Improving ESG  
Efforts**

# Expected Outcomes of Updated Strategic Objectives and Priorities.

- 1 Transition One World of Citrus™ to an “asset light” model
- 2 Streamline operations and sell non-strategic assets
- 3 Improve consistency of earnings
- 4 Increase EBITDA and Dividend Per Share
- 5 Reduce debt and right-size the balance sheet
- 6 Improve Return on Invested Capital (ROIC)

# Future Conversion of Select Non-Core Land.



## Future Asset Monetization.

### **\$150 Million of Near-Term Asset Sales Have Been Identified:**

Commercial Property in Harvest at Limoneira	Close expected on October 31, 2022
Oxnard Lemon Property	Close expected on October 31, 2022
Santa Maria Properties	Close expected on December 31, 2022
Northern Agricultural Properties	Close TBD
Windfall Farms	Close TBD
Southern Hemisphere Agricultural Assets	Close TBD

# Three Primary Drivers Fueling Long-Term Growth.

## Non-Core Revenue Stream

Real Estate



Identified \$150M of near-term assets for sale

## Core Operating Business Revenue Streams

Citrus



Avocados



Growing | Packing | Marketing / Distribution



5 Year Plan:  
25% Full Integration, 55% Grower Partner  
and 20% Agency / Brokerage

Packaging Line Efficiencies, Productivity, and International Investment To Drive Stable Earnings Growth and Provide Operational Leverage

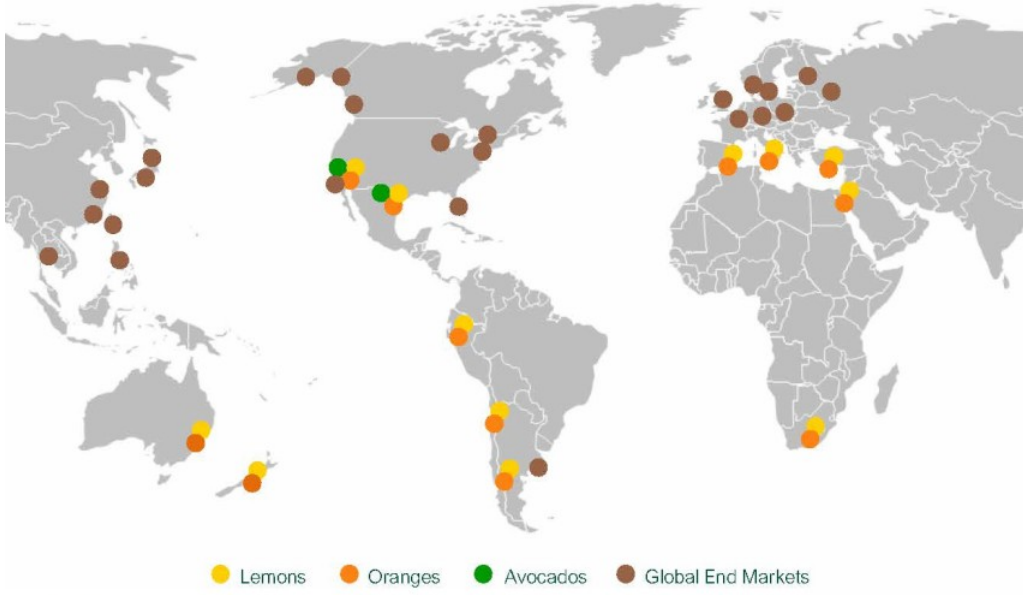
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# Expanding One World of Citrus



# One World of Citrus™

Year-round global supplier of citrus that eliminates seasonality for customers.



**365** / **24** / **7**  
DAYS PER YEAR    HOURS PER DAY    DAYS PER WEEK

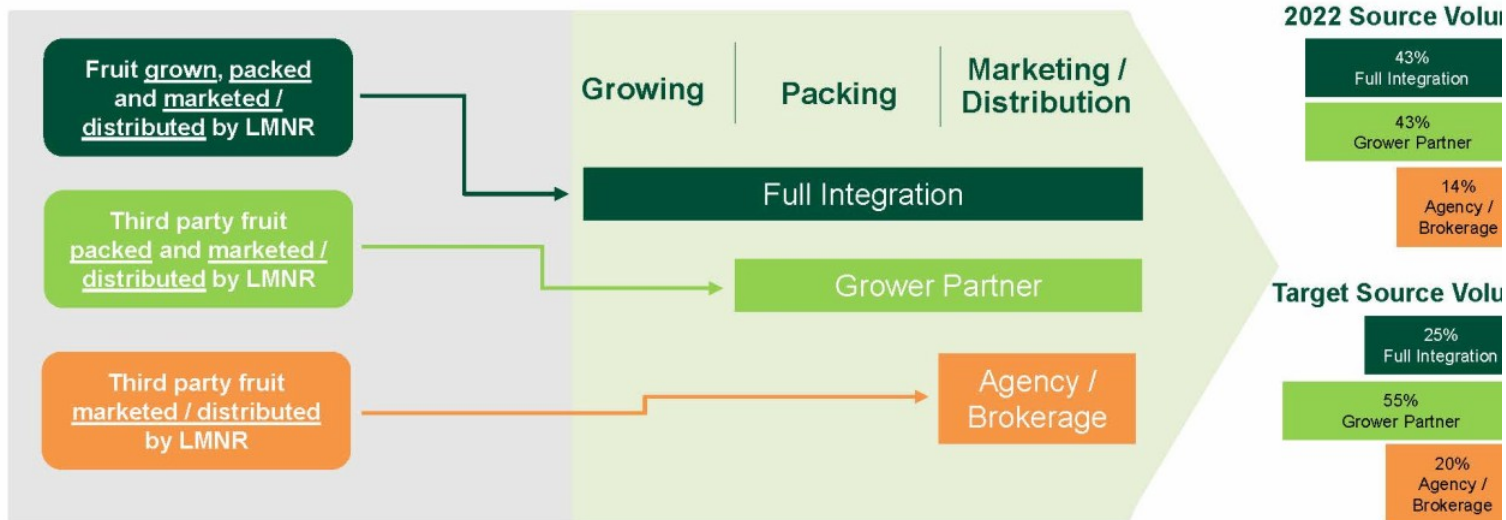


**300k**  
MEXICAN & SOUTH AFRICAN  
SOURCED GROWERS

**6.2M**  
CARTONS OF FRESH LEMONS  
SOLD IN 2021  
**1 Billion Lemons**

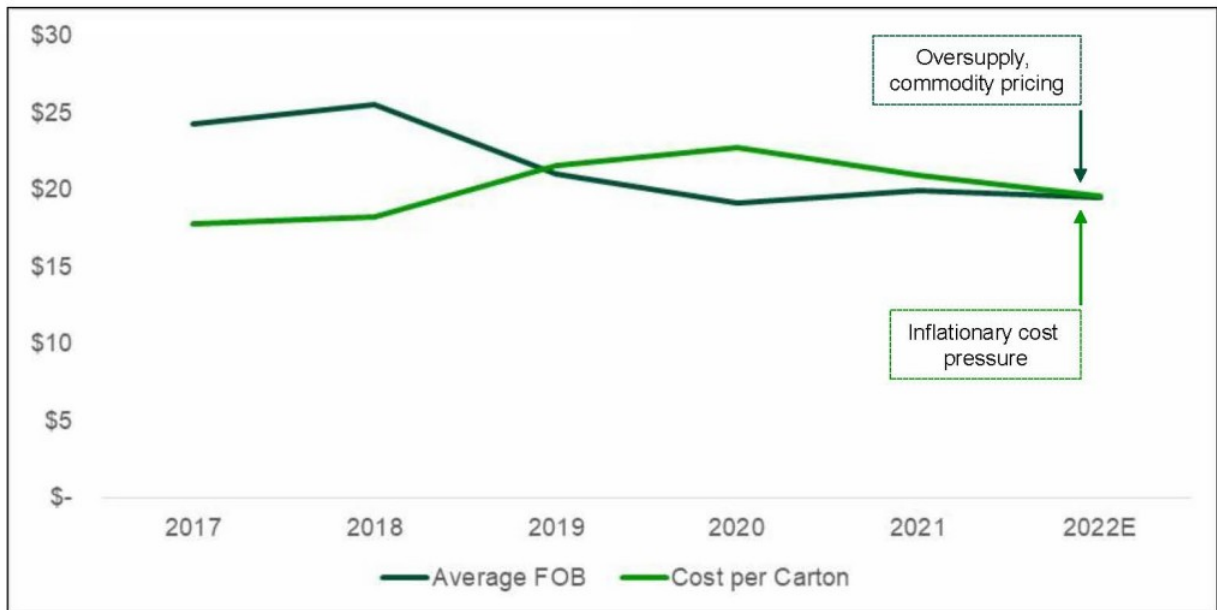
# Providing a Critical Link Between Highly Fragmented Citrus & Avocado Growers and Diverse End Markets.

Our three pronged operating model helps fulfill end customer's fruit needs





# Move to Increase Asset Light Volume Expected to Lead to Margin Expansion.



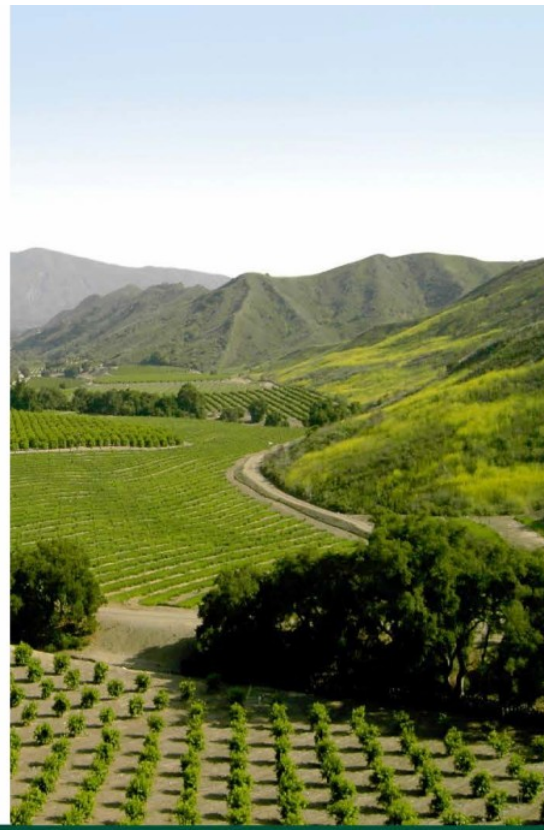
## Move to Increase Asset Light Volume Expected to Lead to Margin Expansion.

Grower Partner packing and marketing / distribution margin is \$2.00 per carton

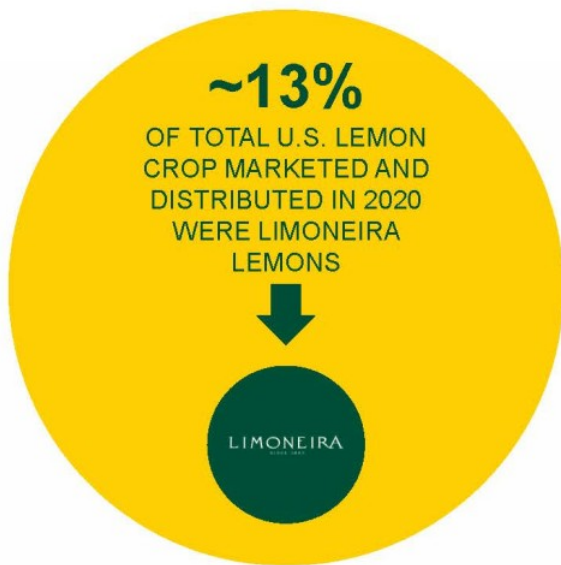
Agency / Brokerage marketing / distribution margin is 8% of sale price, with target of \$1.50 to \$2.50 per carton margin

Grower Partner and Agency / Brokerage fruit eliminates volatility and tie to commodity pricing

No cost to expand Grower Partner and Agency / Brokerage



# A Vertically Integrated Player Within a Highly Fragmented Space



Limoneira Delivers	Limoneira's Vertical Integration & Scale Enable
High-quality products	Increased operating leverage and flexibility
Integrated farm-to-customer supply chain	
Low-cost production	Enhanced customer service and satisfaction
Diverse global sourcing and distribution network	
Superior product mix	Higher growth and margins
Global scale and customer base	

# A Hub of Key Services to a Growing Portion of the Global Lemon Industry.

Limoneira processes, packages, ships, markets and distributes lemons from its farms and other growers.

LEMON CARTON ACTUALS FY21



# 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

**14%**

more lemons packed

**25%**

increase in third-party packings

**TODAY**

**TARGETED GROWTH AREAS IN AUTOMATED PACKING**



Facilities are currently operating at **~70% capacity**

Now able to grow through additional packing of third-party fruit or Limoneira citrus.

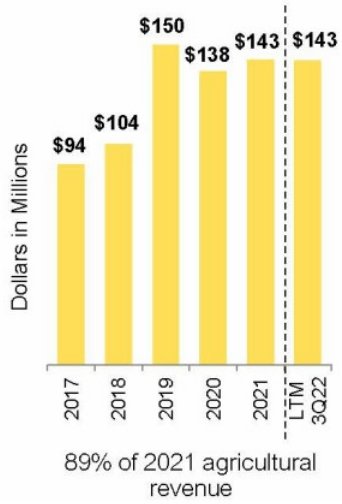


All Limoneira avocados, oranges and specialty crop are sold to packinghouses and processors in the U.S.

# Expect Long-Term Increase in Global Demand for Fresh Citrus.



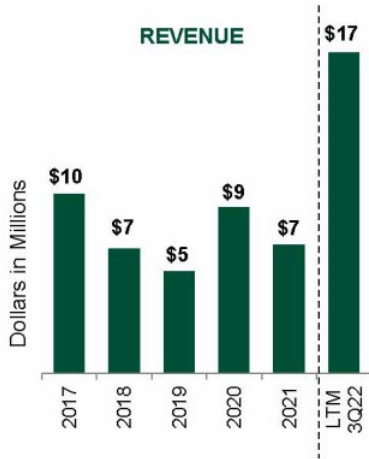
LEMON REVENUE



ORANGE & SPECIALTY CITRUS REVENUE



# Expect Long-Term Growth in Avocados.



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.

Sources: US Department of Agriculture; Economic Research Service; 2019 per capita availability: fresh fruit, [ers.usda.gov](https://ers.usda.gov), October 2020

## Avocado Highlights

4% of 2021 agricultural revenue

2.2% U.S. Market Share  
one of the largest growers

800 planted acres

800 current producing acres

98% Hass avocados

Exploring packing and marketing /  
distribution

2

# Unlocking Market Value of Balance Sheet Assets





## \$150 Million of Near-Term Asset Sales Have Been Identified.

AS OF AUGUST 31, 2021	ACRES	FMV <sup>1</sup>	NET BOOK VALUE
Real estate assets	600	\$100M–\$150M	\$87M
Agricultural assets (land, buildings, orchards, water)	15,400	\$475M–\$600M	\$245M
Other assets		\$25M–\$30M	\$19M
Less estimated current debt		(\$130M)	(\$130M)
<b>NET ASSET VALUE</b> *Pre-Tax		<b>\$470M–\$650M</b>	<b>\$221M</b>
<b>NET ASSET VALUE PER SHARE</b> *Based on 18,393,192 Shares Outstanding		<b>\$25.50–\$36.25</b>	<b>\$12.00</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

**~28,000+**

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 (10k+ acre feet)  
Fillmore Basin – Unadjudicated Pumping Rights  
San Joaquin Valley Water Rights  
Cadiz Water Rights

# Premium Land Owned in Central/Southern California, Arizona, Chile, Argentina, and a Variety of Commercial Properties.

District I, II & III



Packinghouses



Land in Chile & Argentina



Office Buildings



Premium land and commercial property assets

Ducor, CA  
Poterville, CA  
Lindsay, CA  
Paso Robles, CA  
Santa Paula, CA

Yuma, AZ

La Serena, Chile  
Jujuy, Argentina

● Premium land  
● Commercial property

3

# Real Estate Developments



# 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

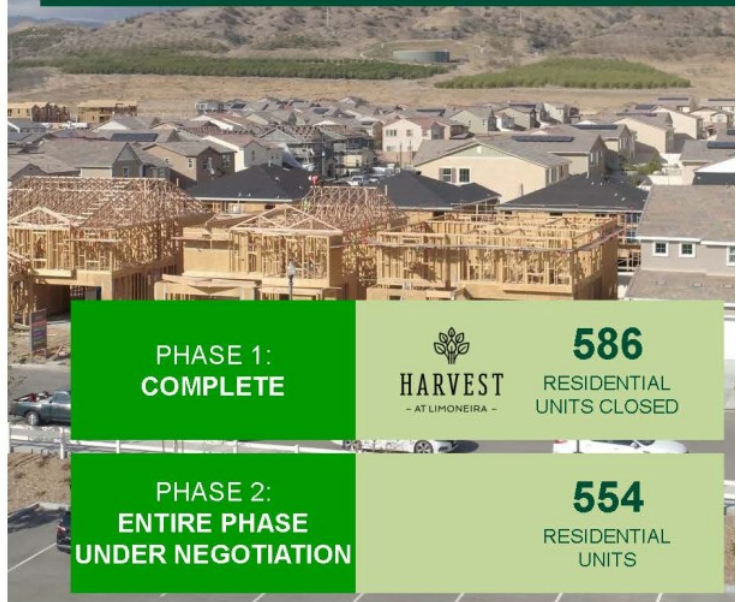
2019	2020	2021
<b>210</b>	<b>144</b>	<b>232</b>

## Nationally Recognized Homebuilder Partners



Partnership cash distributions expected in FY22

Total cash distributions expected to be \$95M+ over next five years from 1,500+ residential lots



# 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

Provides upside to initial  
expected cash flow of

**\$95M+**

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 \$115M over the life of the project (of which \$20M has already been received)
<b>Lot Sales</b>	586 lot closings and GAAP Earnings to date
<b>Acres</b>	550
<b>Total Expected Units</b>	1,500 units (potential for increased units)

CURRENT HARVEST AT LIMONEIRA CASH FLOW PROJECTIONS					
Fiscal Years	2022E	2023E	2024E	2025E	2026E
<b>Total Annual Projected Distribution</b>	\$8M	\$15M	\$27M	\$30M	\$15M

4

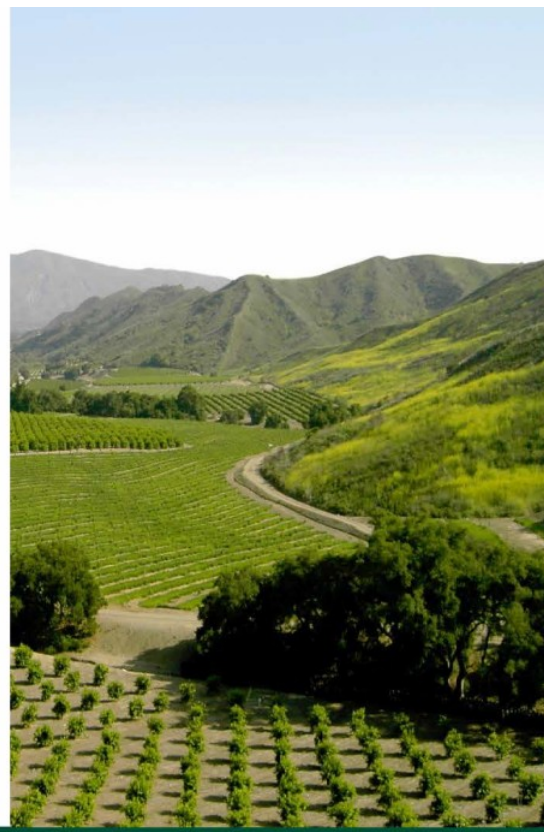
**ESG Efforts**





# Continued Commitment to Improve ESG Scores.

Limoneira remains committed to enhancing and improving ESG scores



# Evolution of Board Structure and Composition to Enhance Effectiveness.

## Evolving Governance Structure

- 1 New committee leadership to affect positive change
- 2 Establishing best governance practices
- 3 Focusing on inclusivity
- 4 Seeking to maintain core competencies consistent with strategic direction

## Key Milestones

- 1 Unanimous board approval of strategic plan and ESG initiatives
- 2 360 annual board assessment underway
- 3 **Elizabeth Mora** appointed to oversee Nominating & Corporate Governance Committee; more than 10 years of public company experience
- 4 **Edgar Terry** appointed to lead Risk Management Committee; focused on ESG, Cyber and aligning risks commensurate with new road map strategy
- 5 **Scott Slater** appointed Chairperson of the Board; experienced public company CEO with keen understanding of aligning pay and performance

# Innovating New Methods of Protecting Water.

Limoneira addresses water scarcity and potential negative impacts on community water resources by maintaining a careful balance between water demand and supply—and by driving efficiencies in water use.

## INNOVATIVE MANAGEMENT PRACTICES & TECHNOLOGIES

### Use of Water Probes

Moisture sensors **determine when trees need water and how much** (i.e., when they reach full holding capacity), thus reducing run off and wasted water.

**Limoneira irrigates when trees need the water versus when water is provided by the irrigation company**

### Introduction of a Natural Wastewater System

**A series of gravity fed ponds that circulate and clean 30M gallons of water annually** with natural vegetation, local plants and fine gravels.

# Commitment to ESG is Deeply Embedded in Culture.

Limoneira has been treading lightly on the land since its founding 129 years ago—long before sustainability entered the modern lexicon.

<b>Pioneering Water Techniques</b>	<b>Minimizing Pesticides</b>	<b>GLOBAL GAP Certified</b>
Investment in cutting-edge water management technology reduces water consumption in drought-prone environments	Working with Associates Insectary since 1917 to minimize use of pesticides by releasing beneficial insects into orchards	One of a few citrus fruit growers in the United States to be GLOBAL GAP certified from tree to truck.
<b>Diversifying Beyond Solar</b>	<b>Organic Green Waste</b>	<b>Solar Energy Production</b>
Partnering with Agromin to repurpose Ventura County's green waste to 100% power operations with clean and renewable energy by 2030	20-acre facility receives 200+ tons per day of organic green waste that would otherwise be transported to landfills	7 solar installations across operations producing 7M KW annually, enabling Limoneira to reduce 86,830 tons of CO2 over a 25 year period



# Investing in the Power of People.

## Rental Properties



### Stable Tenant Base

Majority of tenants are Company employees

### Attrition Mitigation

Rental operations play important role in keeping a reliable workforce

### Steady Cash Flow

Income from properties support expansion in citrus division

**245 FARM WORKER HOUSING UNITS**

**3% OF 2021 REVENUE**

## Workforce Housing

One of the first agricultural employers to offer on-campus housing to their workers

## Community Support

Donated over \$2.5 million to support schools, community and industry organizations in Ventura, Santa Barbara, San Luis Obispo, and Tulare counties, and Yuma, Arizona



Feeding Farmers Program run by Limoneira

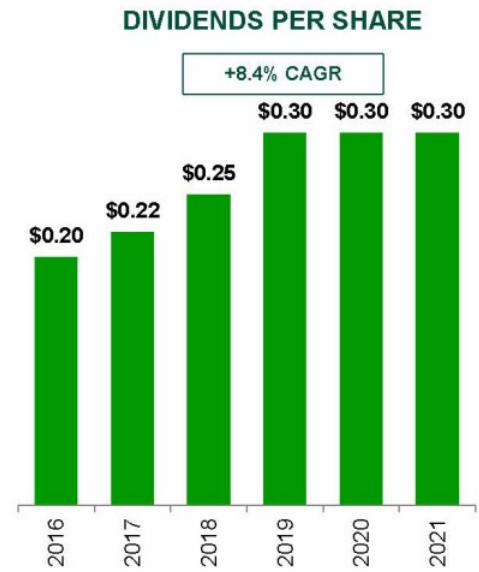
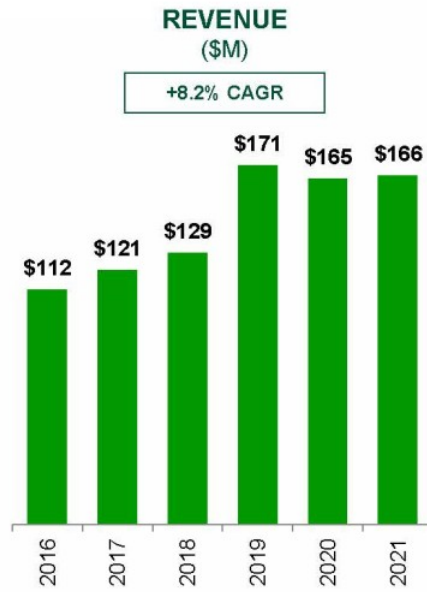
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# Financial Performance & Outlook

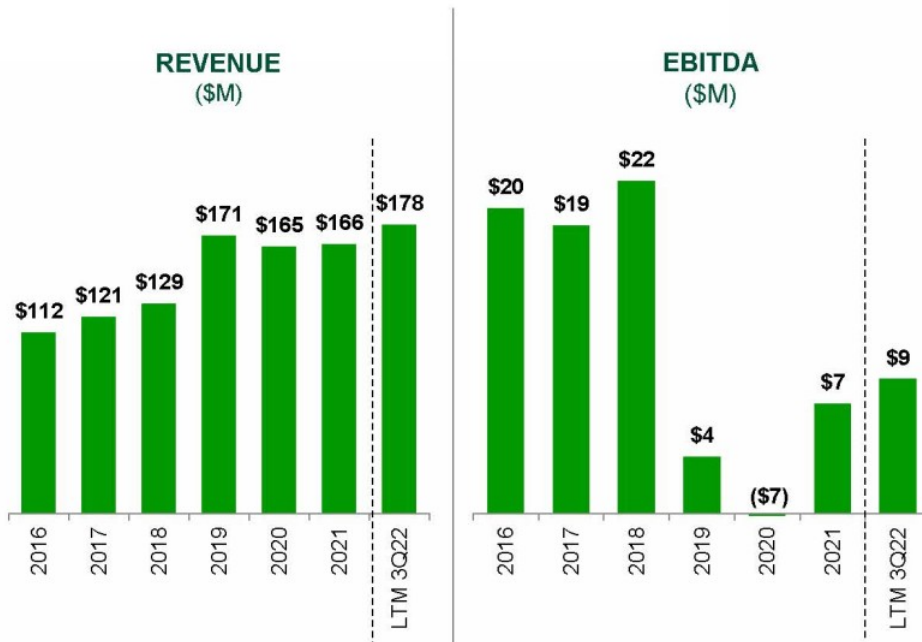


# Driving DPS Growth Through Increased Revenue and Operational Efficiencies.

Annual dividend has increased by **50%** over the past 5 years



# Positioned to Realize Financial Growth in FY 2022.



The Company expects  
**4.5-5.0M**  
cartons of fresh lemons  
AND  
**6.0-7.0M**  
pounds of avocados  
in FY22



# Positioned for Long Term Profitable Growth.

## Projections

THE COMPANY EXPECTS  
TO RECEIVE

**\$95M+**

from Harvest at Limoneira during  
next five fiscal years, beginning  
in FY22.

THE COMPANY HAS  
IDENTIFIED

**\$150M**

of non-core assets for future sale.

**1,000**

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

**200**

acres expected to become full  
bearing in **FY22**.

**Anticipate additional acreage will increase  
domestic supply of Limoneira-owned  
lemons from 2020 level by ~50%**

**~1.3M**

Additional fresh cartons

A photograph of a lemon tree branch with several bright yellow lemons and green leaves. The image is split vertically: the left side is a solid green color, and the right side is a light green color. A dark green rectangular box is overlaid on the left side, containing the text 'LIMONEIRA'.

LIMONEIRA®

**Q&A**

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