

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

June 8, 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)

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 June 8, 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 June 8, 2022](#)
104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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: June 8, 2022

LIMONEIRA COMPANY

By: /s/ Mark Palamountain
Mark Palamountain
Chief Financial Officer, Treasurer and Corporate Secretary

LIMONEIRA

SINCE 1893

Unlocking Significant Value of Long-Term Assets

June 8, 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 Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely 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 or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Limoneira cautions against relying on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in the forward-looking statements include, but are not limited to: additional impacts from the current COVID-19 pandemic; changes in laws, regulations, rules, quotas, tariffs; weather conditions that affect production, transportation, storage, import and export of fresh product; increased pressure from crop disease and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to input price pressures; pricing and supply of energy; changes in interest and currency exchange rates; availability of financing for land development activities; changes in economic conditions and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; loss of important intellectual property; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restriction on land and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Limoneira's risk factors 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, Limoneira believes that earnings before interest, income taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA, which excludes loss on stock sale and disposal of property assets when applicable, is an important measure to evaluate the Company's results of operations between periods on a comparable basis. Such measurements are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and should be used 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®

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.

Founded in 1893, Limoneira Has a Strong Asset Base and Is Well-Positioned for Continued Global Expansion

Agricultural Land and Water Assets	
<p>15,400 ACRES</p> <p>of rich agricultural lands and water assets in California, Arizona, Chile and Argentina</p>	<p>8,500 U.S. FRUIT-BEARING ACRES¹</p> <p>with an additional 1,000 acres throughout California and Arizona estimated to become fruit-bearing over the next four years</p>
<p>600 ACRES</p> <p>of non-agricultural real estate assets either currently being developed or available for future monetization</p>	<p>28,000 ACRE FEET</p> <p>of land assets with owned water rights, usage rights, and pumping rights</p>

Business Ventures

One World of

365 / 24 / 7

Year-round global supplier that eliminates seasonality for

Real Estate Development



\$95M

expected revenue the next five beginning in

Strategic Objectives and Priorities



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



**Unlocking Market
Value of Balance
Sheet Assets**



**Real Estate
Developments**



**Improve ESG
Efforts**



Digit

Expected Outcomes of New Strategic Objectives and P

1 Reduce debt and right-size the balance sheet

2 Improve Consistency of earnings

3 Transition One World of Citrus to an “asset light” model

4 Increase EBITDA and Dividend Per Share

5 Streamline operations and sell non-strategic assets

6 Improve return on invested capital (ROIC)

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



John C.
Vice President

17 years sales
Joined Limoneira in
Promoted to Vice President
December



Expanding One World of Citrus with an Asset Light

New business model to focus on growth of “asset light” sales

Increase grower partner business in North America

Focus on **growth of “asset light” sales** using more Grower Partner fruit in order to **reduce impact of pricing volatility and challenging farming costs** – In lemons targeting **70% Grower Partner** fruit and **30% Limoneira** fruit

Developing **best-in-class grower services to recruit and a retain** Grower Partners

Increase agency business in South

Focus on **growth of “asset light” sales** by **limiting global production as supply**

Leveraging existing supply chain to increase **Agency business** from other suppliers

1

Expanding On World of Citrus



A Vertically Integrated Player Within a Highly Fragmented

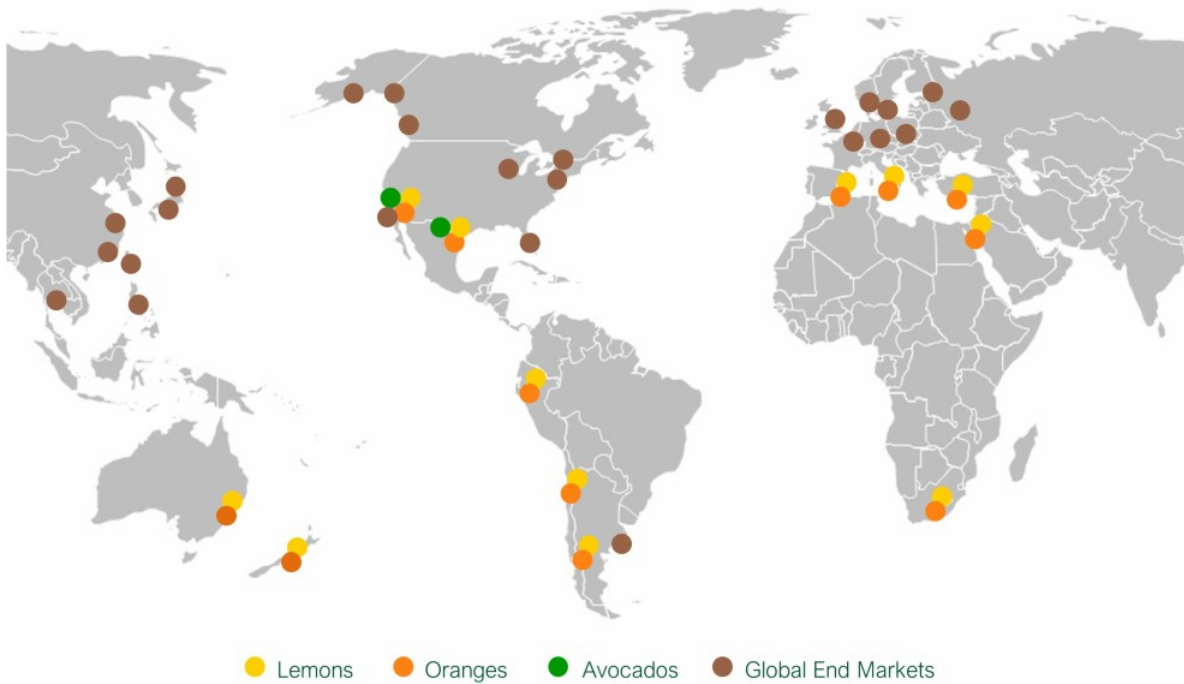


COMPARED TO **~4%** IN **2011**
UP **228%**

Limoneira Delivers	Limoneira's Integration & Scale
High-quality products	Increased operational efficiency and flexibility
Integrated farm-to-customer supply chain	
Low-cost production	Enhanced customer satisfaction and loyalty
Diverse global sourcing and distribution network	
Superior product mix	Higher growth potential
Global scale and customer base	

One World of Citrus™

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



365 / **2**
DAYS PER YEAR HC
PER



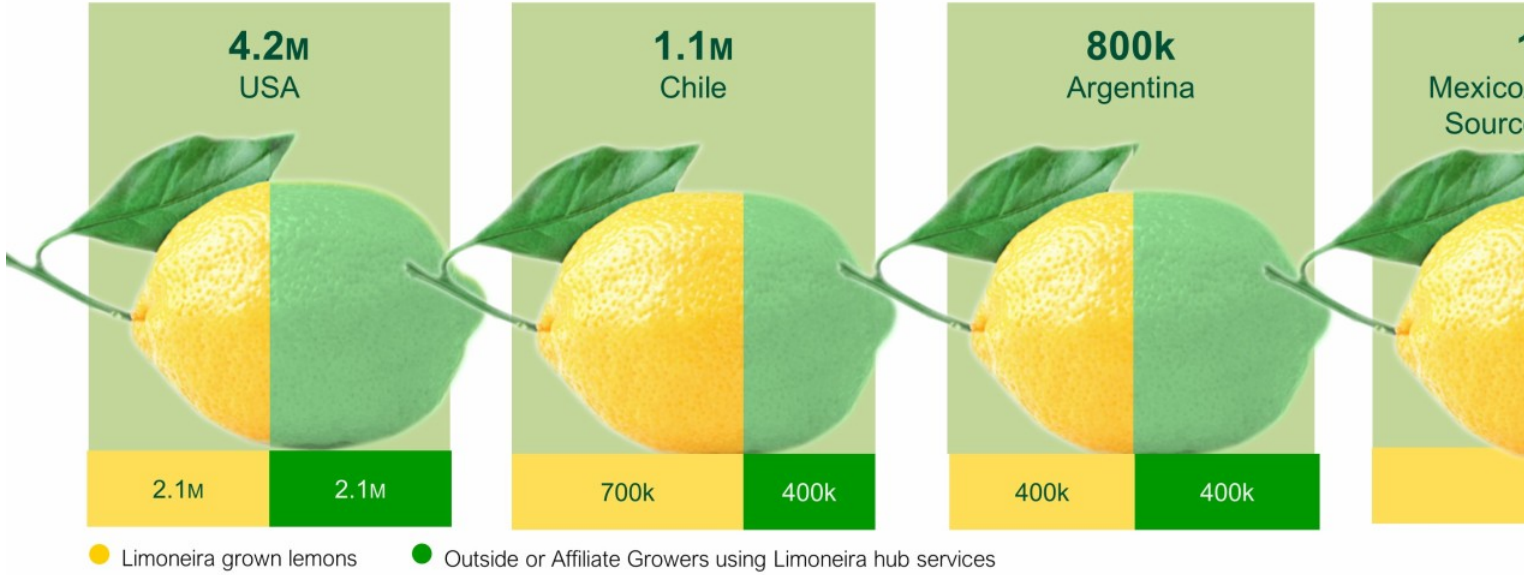
300
MEXICAN & SOUTH
SOURCED G

6.2
CARTONS OF FRUIT
SOLD IN
1 Billion L

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

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

LEMON CARTON ACTUALS FY21



● Limoneira grown lemons ● Outside or Affiliate Growers using Limoneira hub services

*6.2M x 150/ctn = 930M lemons

Providing a Critical Link Between Highly Fragmented C Growers and Diverse End Markets.

We enable outside and affiliated citrus/produce growers to gain access to the most rewarding end markets and key customer points of entry.



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

TOTAL
TARGETED GROWTH
IN AUTOMATION



Facilities are currently

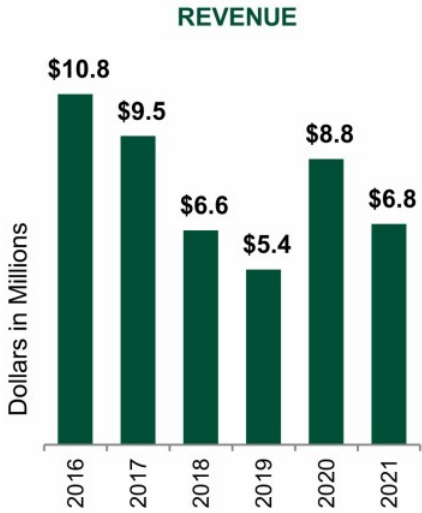
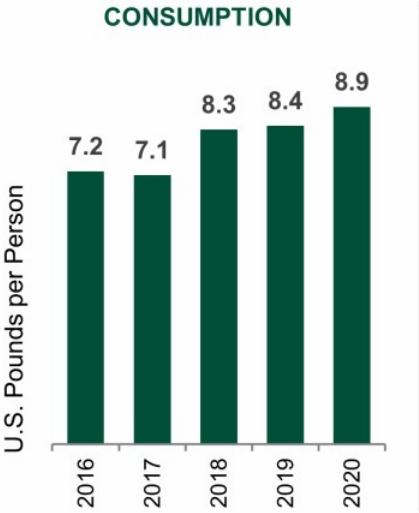
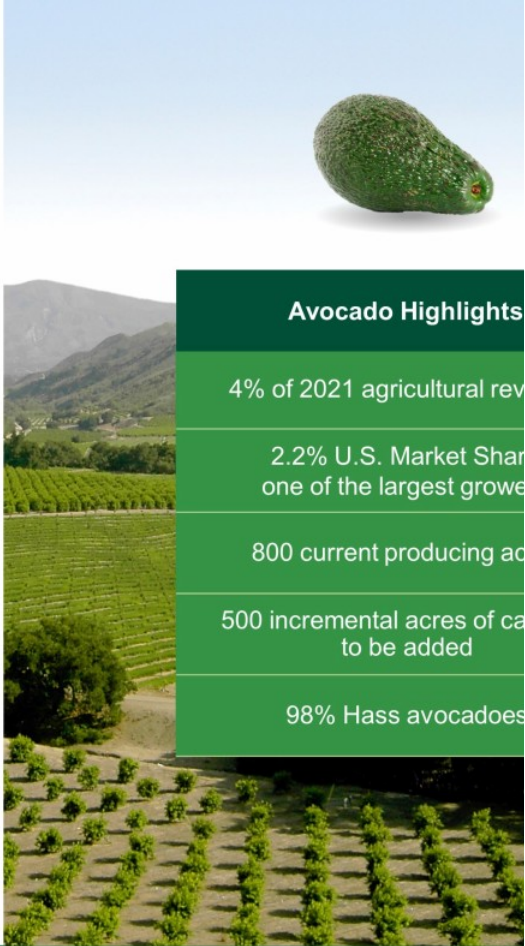
~65% capacity

Now able to handle
additional packing of
fruit or Limoneira



All Limoneira avocados
and specialty citrus
packinghouses
in the region

Expect long-term Growth in Avocados.



Avocado Highlights

- 4% of 2021 agricultural revenue
- 2.2% U.S. Market Share, one of the largest growers
- 800 current producing acres
- 500 incremental acres of capacity to be added
- 98% Hass 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, October 2020

Limoneira's specialty crops open doors to customers looking for varietal, local, organically-grown produce.

- PINK LEMONS
- MINNEOLA TANGELOS
- SATSUMA MANDARINS
- PUMMELOS
- PISTACHIOS
- WINE GRAPES

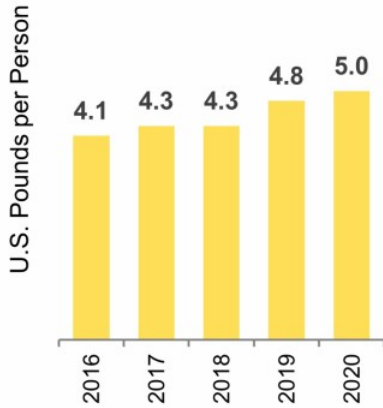


Expect Long-Term Increase in Global Demand for Fresh

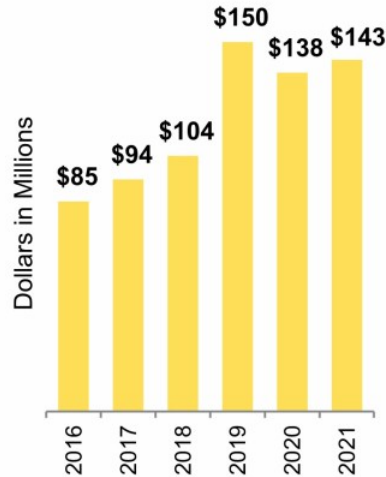
LEMON



CONSUMPTION



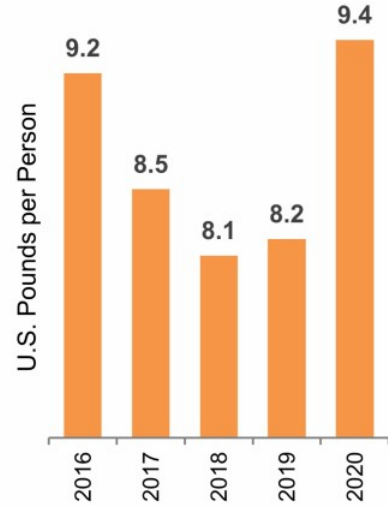
REVENUE



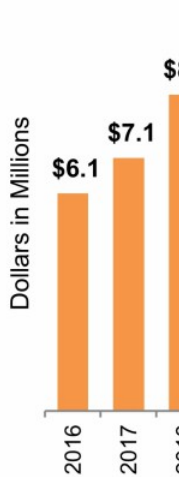
ORANGE*



CONSUMPTION



REVENUE



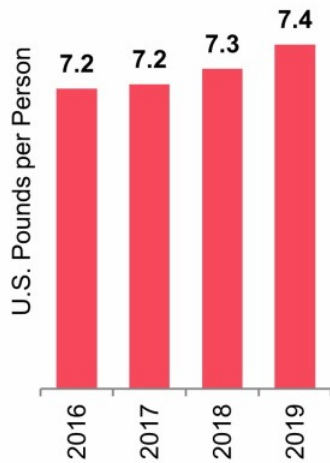
Sources: US Department of Agriculture; Economic Research Service; Per capita availability: fresh fruit, ers.usda.gov, October 2020
Per capita consumption of fresh fruit in the United States in 2020, by selected fruit type (in pounds) *Orange includes oranges and temples.

Global Demand for Fresh Citrus Continues to Grow.

SPECIALTY CITRUS



CONSUMPTION



REVENUE

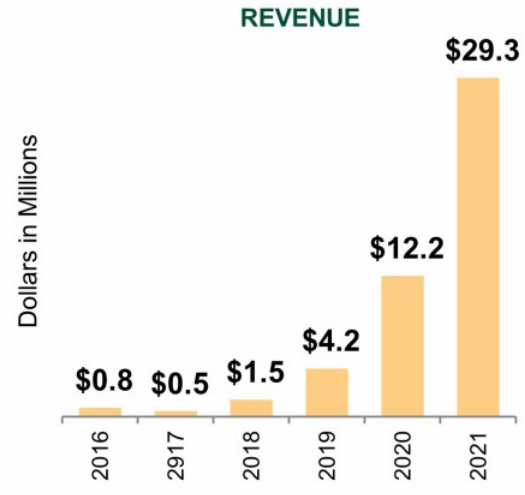


Sources: US Department of Agriculture; Economic Research Service; 2019 per capita availability: fresh fruit, ers.usda.gov, October 2020

Revenue for Brokered Fruit, with Limoneira as the Principal Party in the Transaction, Showed Massive Gains in FY21

This success with Brokered Fruit draws even more third-party growers to the Limoneira packing, processing and sales system

BENEFIT:
Offsets seasonally slower quarters for global customers



Brokered
Up
In FY21

2

**Unlocking Maximum
Value of Balance Sheet
Assets**



Have Identified \$100 Million of Near-Term Asset Sales

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

(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 our Ownership Over Wat

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

Established partnership for
potential monetization of
Colorado River water rights

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

District I, II & III



Packinghouses



Land in Chile & Argentina



Office Buildings



La Serena, Ch

- Premium land
- Commercial property

Serving Our Surrounding Communities to Develop More Productive Relationships with our Stakeholders.

Building Housing for Workers



Providing Land for Medical Pavilion



Sponsoring Comm



Feeding Farmers



Reducing our Carbon Footprint



Reducing Pestic



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
210	144	232

Nationally Recognized Homebuilder Partners

LENNAR



KHovnanian Homes



Partnership cash distributions expected
Total cash distributions expected over next five years from 1,500+ residential units



PHASE 1:
COMPLETE

HARVEST
- AT LIMONEIRA -

PHASE 2:
ENTIRE PHASE
UNDER
NEGOTIATION

Harvest at Medical Pavilion

Phase 1

~25
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 Pa
Investments, Inc. on July 14,

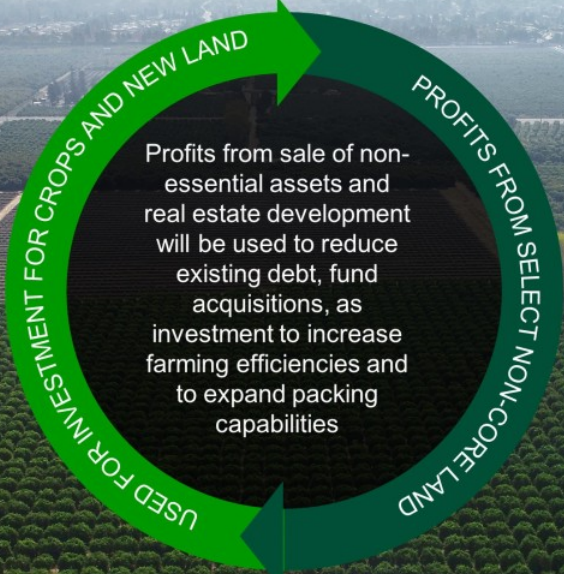
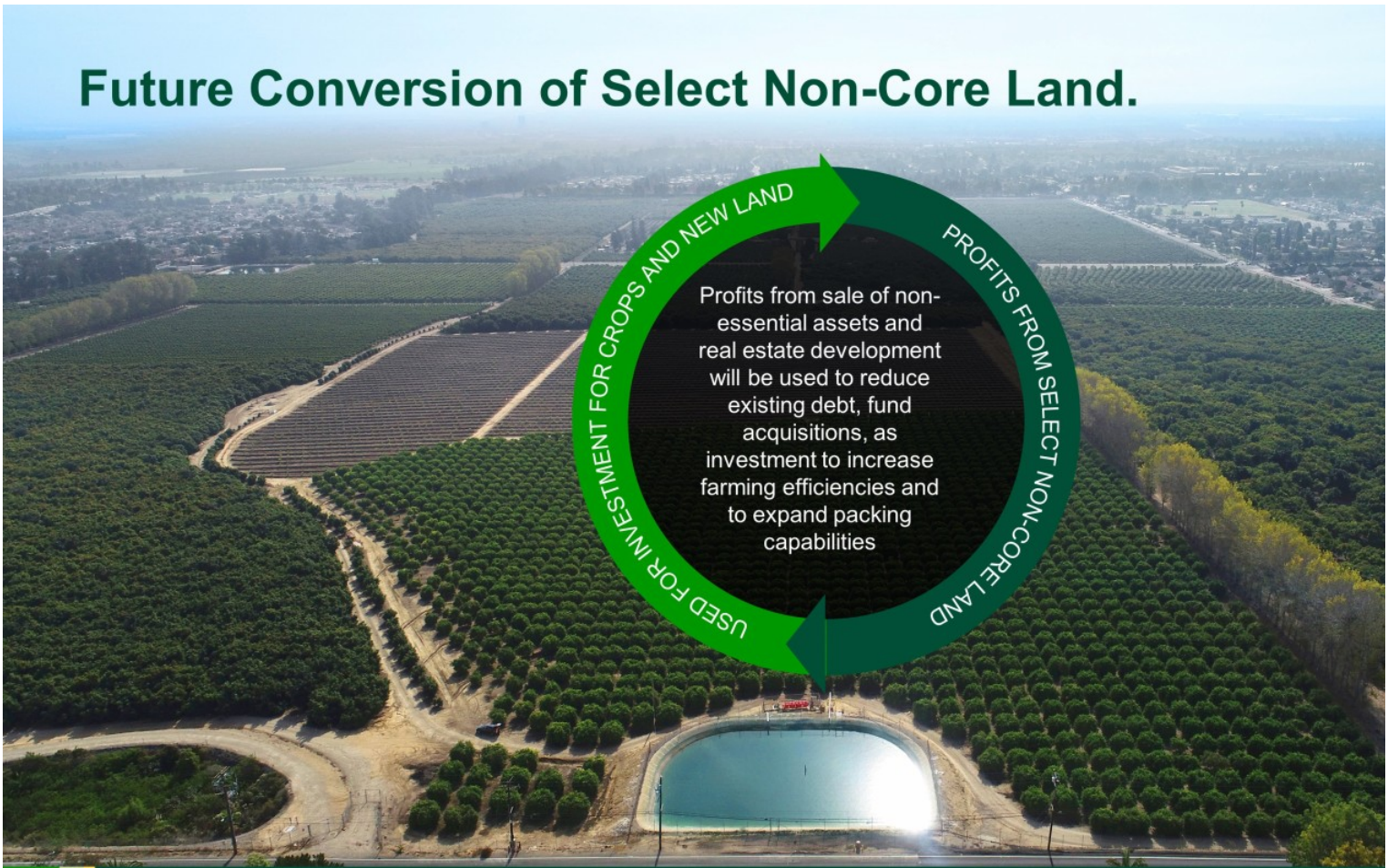


Harvest at Limoneira

PROJECT STATUS	
Cash Flow Potential	Approximately \$115M over the life of the project (of which \$20M has already been received)
Lot Sales	586 lot closings and GAAP Earnings to date
Acres	550
Total Expected Units	1,500 units (potential for increased units)

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

Future Conversion of Select Non-Core Land.



4

ESG Efforts



Continued Commitment to Improve ESG Scores.

Limoneira remains committed to enhancing and improving ESG scores

Expand

Expand relationship with Agromin

Invest In

Invest in regenerative agricultural practices

Evolve

Evolve governance structure

Focus On

Focus on sustainability



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 initiatives
- 2 360 annual board assessment underway
- 3 **Elizabeth Mora** appointed to oversee Non-Executive Director Corporate Governance Committee; More public company experience
- 4 **Edgar Terry** appointed to lead Risk Committee; Focus on ESG, Cyber, and aligning risks commensurate with business strategy
- 5 **Scott Slater** appointed to lead Compensation Committee; Experienced public company CEO with knowledge of aligning pay and performance

Commitment to ESG is Deeply Embedded in Our Culture.

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



Pioneering Water Techniques

Leader for Ventura County in the use of responsible water management practices

Minimizing Pesticides

Working with Associates Insectary since 1917 to minimize use of pesticides by releasing beneficial insects into orchards.

GLOBAL GAP Certified

Only citrus fruit grower in the United States to be **GLOBAL GAP certified** from tree to truck.*

Scalable Energy Storage

Implemented Tesla's 400kWh scalable energy storage system, enabling Limoneira to be 50% off the grid (goal to be 100% of by 2023)

Organic Green Waste

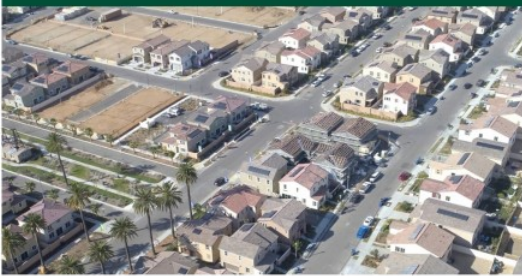
20-acre facility receives 200+ tons per day of organic green waste that would otherwise be transported to landfills

Solar Energy Production

7 solar installations across our 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 Through Properties.

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



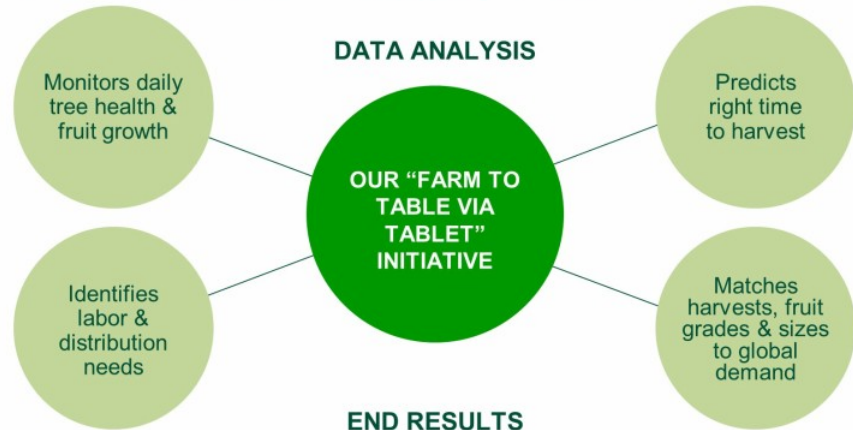
Feeding Farmers Program run by Limoneira

5

**Digital
Transformation
Plan**



A Real-Time Digital Information System to Increase Efficiency Across the Supply Chain.



Greater yield and quality



Improved efficiencies within harvest and packing teams



Sales team able to improve fresh utilization



Better services for affiliated growers and customers



DATA COLLECTION

Sensors located in every block of Limoneira's ranches to gather consistent data.

MOISTURE
MOISTURE
TEMPERAT
WIND

Innovating New Methods of Protecting Water.

We address 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 Treatment

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

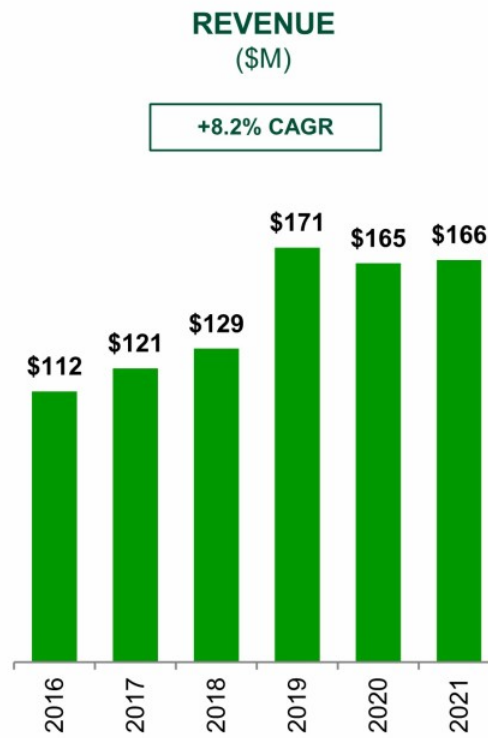
6

**Financial
Performance &
Outlook**



Driving DPS Growth Through Increased Revenue and Operational Efficiencies.

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



Expected Outcomes of New Strategic Objectives and P

1 Reduce debt and right-size the balance sheet

2 Improve Consistency of earnings

3 Transition One World of Citrus to an “asset light” model

4 Increase EBITDA and Dividend Per Share

5 Streamline operations and sell non-strategic assets

6 Improve return on invested capital (ROIC)

Positioned to Realize Financial Growth in FY 2022.

Projections

THE COMPANY EXPECTS
TO RECEIVE

\$95M+

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

THE COMPANY EXPECTS

4.5-5.0M

cartons of fresh lemons

AND

6.0-7.0M

pounds of avocado

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 w
domestic supply of Limoneir
lemons from 2020 level by**

~1.3M

Additional fresh cartons

A photograph of a lemon tree branch with several green and yellow lemons and lush green leaves. The image is split vertically: the left side is a solid green background, and the right side shows the tree. A dark green rectangular box is overlaid on the left side.

LIMONEIRA®

Q&A

A photograph of a lemon tree branch with several green and yellow lemons and lush green leaves. The image is split vertically: the left side is a solid green background, and the right side shows the tree. A dark green rectangular box is overlaid on the left side.

LIMONEIRA®

Thank Y