

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 26, 2023

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 filing 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 June 26, 2023, senior management of Limoneira Company (the “Company”) will meet with current and potential investors. The Company intends to use the presentation (the “Investor Presentation”) attached to this report at those meetings. The Investor Presentation is furnished as Exhibit 99.1 to this report and is incorporated by reference into this Item 7.01.

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 26, 2023](#)

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 26, 2023

LIMONEIRA COMPANY

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

LIMONEIRA

SINCE 1893

2023 Investor Day

June 26, 2023



Disclosure.

Forward-Looking Statements

This presentation contains forward-looking statements, including guidance for fiscal years 2023 and beyond, within the meaning of Section 27A c 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Limc expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," expressions referring to future periods.

Limoneira believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activ achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Limoneira cauti on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking are not limited to: success in executing Limoneira's business plans and strategies and managing the risks involved in the foregoing: additional im COVID-19 pandemic; changes in laws, regulations, rules, quotas, tariffs and import laws; weather conditions that affect production, transportatio export of fresh product; increased pressure from crop disease, insects and other pests; disruption of water supplies or changes in water allocatio global supply chain; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of ene rates and the impact of inflation; availability of financing for land development activities; political changes and economic crises; international confi labor disruptions, strikes or work stoppages; the impact of exchange rate movements; loss of important intellectual property rights; ability to main covenants in debt instruments; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those : Limoneira's SEC filings which are available on the SEC's website at <http://www.sec.gov>. Limoneira undertakes no obligation to subsequently upd 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 struct believes that earnings before interest, income taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA, which excludes stock-base executive officer cash severance, pension settlement cost and (gain) loss on disposal of assets, is an important measure to evaluate the Compar between periods on a more comparable basis. Such measurements are not prepared in accordance with U.S. generally accepted accounting pri should not be construed as an alternative to reported results determined in accordance with GAAP. The non-GAAP information provided is uniqu may not be consistent with methodologies used by other companies. EBITDA and adjusted EBITDA are summarized and reconciled to net (loss) Limoneira Company, which management considers to be the most directly comparable financial measure calculated and presented in accordanc



Welcome Rem

Agenda.

Past, Present & Future

Harold Edwards, President and Chief Executive Officer

One World of Citrus & Avocado

John Carter, Vice President of Citrus Operations

Real Estate Development & Property Sales

Harold Edwards, President and Chief Executive Officer

ESG Initiatives

Amy Fukutomi, Vice President of Compliance and
Corporate Secretary

Financial Perspective

Mark Palamountain, Chief Financial Officer

Question & Answer Session

Today's Presenters.



Harold Edwards

President / CEO

33 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

25 years finance experience

Joined Limoneira in 2012

Promoted to CFO in January 2018



Broadpoint.Capital



John Carter

Vice President of Citrus Operations

18 years sales experience

Joined Limoneira in 2010

Promoted to VP of Citrus Operations in December 2018



Am

Vice Pres

Cor

20 years

Join

Promote
Corporate



LIMC

Past, Present & Future

Harold Edwards
President & Chief Executive Officer





Mission Statement

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.



Philosophy

Limoneira's objective is to provide high quality products and services. While in pursuit of that objective we will adhere to the highest standards of integrity and fairness in our relationships with employees, customers, shareholders, suppliers and our community

Furthermore, it is our obligation to:

- Protect and expand our asset base to assure long-term profitability
- Be responsible trustees in the protection and improvement of our environment
- Provide leadership and resources for the betterment of our community
- Encourage and support the development of our employees



1893

Limoneira incorporated with 413 acres by co-founders Wallace Libbey Hardison and Nathan Weston Blanchard



1906

Olivelands 2,300 acres added



1917

Limoneira started first private insectary in CA to cultivate beneficial insects



1919

Original packing house built in Santa Paula



1944

The first avocados planted on the ranch



Sam merge
Farm
Ca

Limoneira Through the Years.



1994

McKevett Corporation merged with Limoneira: Rancho La Cuesta, and Teague-McKevett Ranches added



1997

Michaelis Ranches merge with Limoneira, adding 1,500 acres of prime citrus and nut ground



2008

East Area I & II went before Santa Paula voters with an 83% approval



2010

Limoneira listed on the NASDAQ global market
Left Sunkist Co-op and implemented Direct Marketing & Selling Strategy



2013

Expanded citrus network into AZ through 1,300 acres land acquisition from Associated Citrus Packers



Expar
Chile



2015

Acquisition of 757 acres of citrus orchards in San Joaquin Valley known as the Sheldon Ranch



2015

Formation of Limoneira Lewis Community Builders, LLC



2016

Upgraded packing house in Santa Paula



2017

Acquired majority of Pan de Azucar S.A. near La Serena, Chile



2017

Groundbreaking of Master Planned Community, Harvest at Limoneira

Expar
Arge
jo

Limoneira Through the Years.



2021

Completed Phase 1 of Harvest at Limoneira with 586 residential units closed



2022 / 2023

Closed on \$130M of asset sales (Oxnard Packing Facility, Commercial Property in Harvest at Limoneira, Sevilla Property and Northern Properties)

1893

Heritage History Legacy



2023

Entered into exclusive relationship with Apeel Sciences for lemons

Exi

Limoneira is Well-Positioned for Continued Global Exp and Move to an Asset-Lighter Business Model.

Agricultural Land and Water Assets

11,100
ACRES

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

5,800
U.S. FRUIT-BEARING ACRES¹

with an additional 700 acres throughout California and Arizona estimated to become fruit-bearing over the next four to five years

500
ACRES

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

21,000+
ACRE FEET

of land assets with owned water rights, usage rights, and pumping rights

Business Ventur

One World of C

365 / 24 / 7

Year-round global supplier of that eliminates seasonality for ci

Real Estate Developer



HARVEST
- AT LIMONEIRA -

\$115

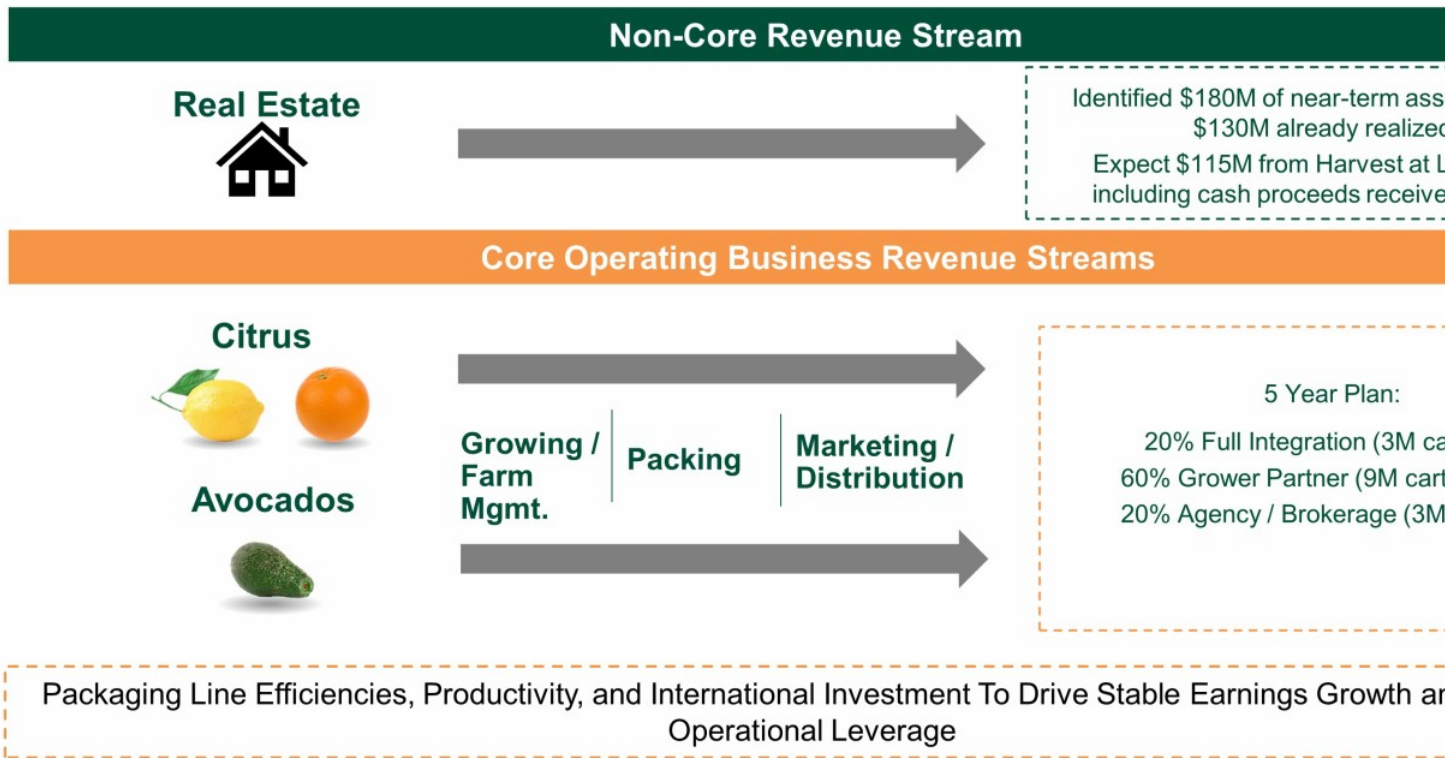
expected revenue next six fiscal year proceeds received

Three Pronged Operati

Growing / Farm Mgmt. | **Packing** | **Mark Distr**

5-year goal to grow source v from grower partners to 80

Three Primary Drivers Fueling Long-Term Growth.



Strategic Objectives and Priorities.

1



**Expanding
One World of Citrus™
“Asset-Lighter”
Business Model**

2



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

3



**Real Estate
Developments**

4



**Imprc
E**

Expected Outcomes of Strategic Objectives and Priorit

1 Transition One World of Citrus™ to an “asset-lighter” model including the expansion of services

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)

Progress to Date.

- ✓ Developed a grower services team that recruited ~1M additional cartons of fresh lemons from new growers
- ✓ Entered into exclusive relationship with Apeel Sciences
- ✓ Sold 4 out of the 6 non-strategic assets identified for monetization for a total of \$130M in proceeds, \$50M remaining
- ✓ Established a new 3-year fallowing program in Yuma, AZ that will drive ~\$1.3M of additional revenue from farming ~600 of total 1,300 acres
- ✓ Pivoted in San Joaquin Valley to farming services provider, packer, marketer and seller
- ✓ Eliminated unprofitable operations in Cadiz
- ✓ Terminated long-term retirement plan for annual savings of \$1M
- ✓ Reduced net debt position to \$31.5M

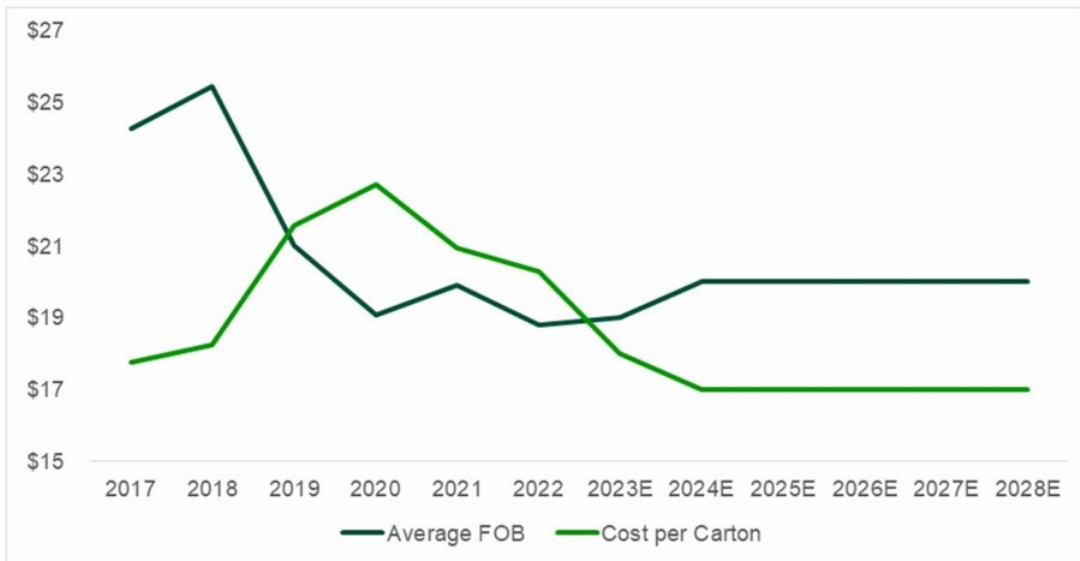
What's Next.

- 1 Move to 80% source volume from grower partners and agency in next 5 years (from 57% today)
- 2 Create a Farm Management Services division
- 3 Sell remaining 2 non-strategic assets identified for monetization for expected total proceeds of \$50M months
- 4 Potential additional following/monetization opportunities in Yuma, AZ by the end of 2026 and begin to water rights in Santa Paula Water Basin
- 5 Add value to avocados beyond production in packing, marketing and selling as a complement to One Citrus product offerings
- 6 Pursue additional lemon-packing capabilities/optionality in Yuma, AZ and the San Joaquin Valley and packing house in Chile

Transition to “Asset-Lighter” Business Model.

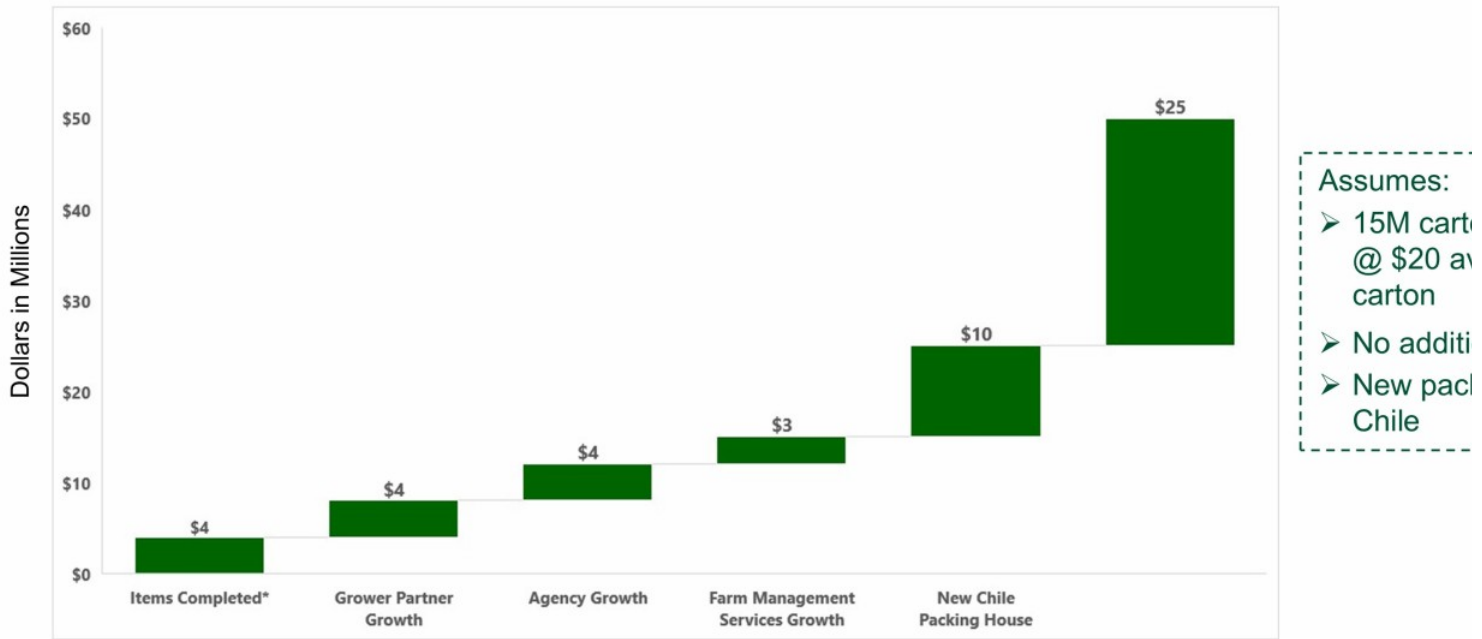
- Limoneira’s domestic supply of lemons comes from three growing regions in Arizona and California: District I, II and III
- Due to varying harvest cycles, Limoneira needs the three distinct areas in order to have round supply of lemons
- Limoneira is transitioning away from 100% production in each District while increasing profitability
 - Today, Limoneira supplies 7.5M lemons annually with 57% of source volume from partners
 - 5-year goal is to supply 15M lemons annually with 80% of source volume from gro partners and agency

Increase in Asset-Lighter Volume Expected to Reduce Impact of Pricing Volatility and Tie to Commodity Pricing.



Every \$1 change in Average FOB results in a \$2.5M change in revenue.

\$25M of Planned Incremental EBITDA Growth by FY 2025



District I: San Joaquin Valley (November to May).

Today

- 3,000 acres
 - 100% farm management services
 - 1M cartons of lemons annually
 - Farm management services fee of \$750k to \$1M annually

2028 Goal

- 5,000 acres
 - 100% farm management services
 - 2M cartons of lemons annually = **+\$2M EBITDA**
 - Farm management services fee of \$2.5M to \$3M annually = **+\$2M EBITDA**



\$4M total
in EBITDA
by 2028

District II: Ventura County Coast (March to July).

Today

- 3,000 acres
 - 50% Limoneira / 50% outside growers
 - 3M cartons annually
 - Grower partner packing and marketing / distribution target of \$2.00-\$2.50 per carton margin

2028 Goal

- 5,000 acres
 - 30% Limoniera / 70% outside growers
 - 5M cartons annually = **+\$4M EBITDA**
 - Grower partner packing and marketing / distribution target of \$2.00-\$2.50 per carton margin
 - Farm management services fee on 2,000 acres = **+\$1M EBITDA**



\$5M total
in EBITDA
by 2028

District III: Desert (August to January).

Today

- 700 acres
 - 36% Limoneira / 64% outside growers
 - 700k cartons annually
 - Grower partner packing and marketing / distribution target of \$2.00-\$2.50 per carton margin
- 600 acres
 - 3-yr fallowing program = ~\$1.3M benefit annually (\$2,240/acre) with half production costs

2028 Goal

- 1,300 acres
 - 25-yr fallowing program = \$7.3M potential benefit annually (\$5,600/acre) with no production costs



**\$2M* total
in EE
by 2028**

Agency / Brokerage.

Today

- 1M cartons annually
- 8% commission, with target of \$1.50 to \$2.50 per carton margin

2028 Goal

- 3M cartons annually
- 8% commission, with target of \$1.50 to \$2.50 per carton margin

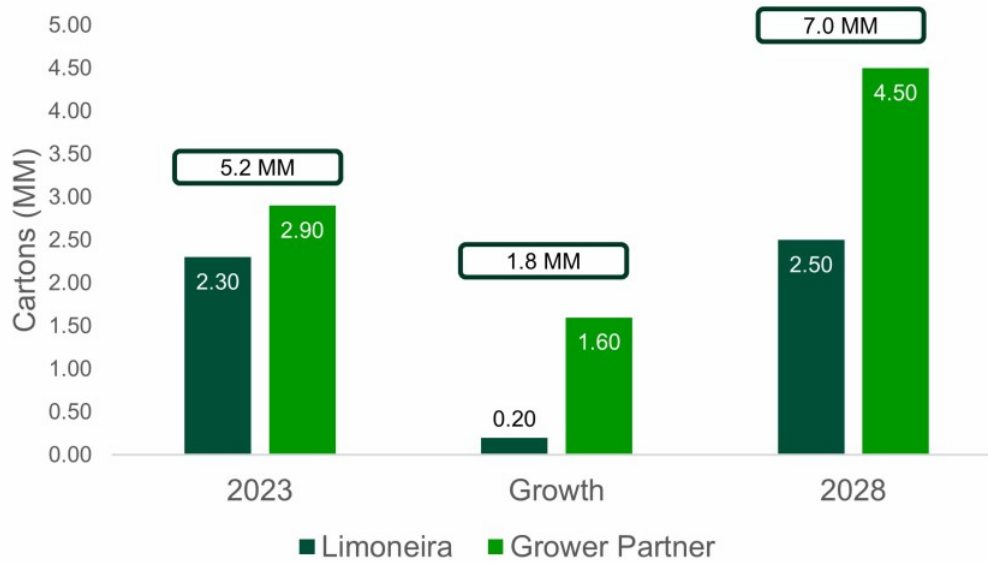


\$4M total
in EE
by 2028

Target 2028 – Domestic Lemons.

Supply and demand growth fueled by grower partner sourcing

Limoneira Domestic Annual Lemon Volume Targets



- Pursue new grower p
- Corresponding dema primarily to Novembe
- Grower Partner (GP) increases from 56% t

New Chile Packing House.

Today

- 1.5M cartons annually
 - 48% of packing economics \$1.00 to \$1.50 per carton
- 8% selling commission, with target of \$1.50 to \$2.50 per carton margin

2028 Goal

- New Chile packing house that requires ~\$25M investment, to be funded from sale of Chilean farming assets
- 5M cartons annually
 - 90% of packing economics \$2.00 to \$2.50 per carton
- 8% commission, with target of \$1.50 to \$2.50 per carton margin



**\$10M total
in E
by**

\$25M EBITDA Growth Initiative Summary.

District I: San Joaquin Valley

- \$4M total increase in EBITDA by 2028

District II: Ventura County Coast

- \$5M total increase in EBITDA by 2028

District III: Desert

- \$2M total increase in EBITDA by 2028

Agency / Brokerage

- \$4M total increase in EBITDA by 2028

New Chile Packing House

- \$10M total increase in EBITDA by 2028



**\$25M total
increase in EBITDA
by 2028**

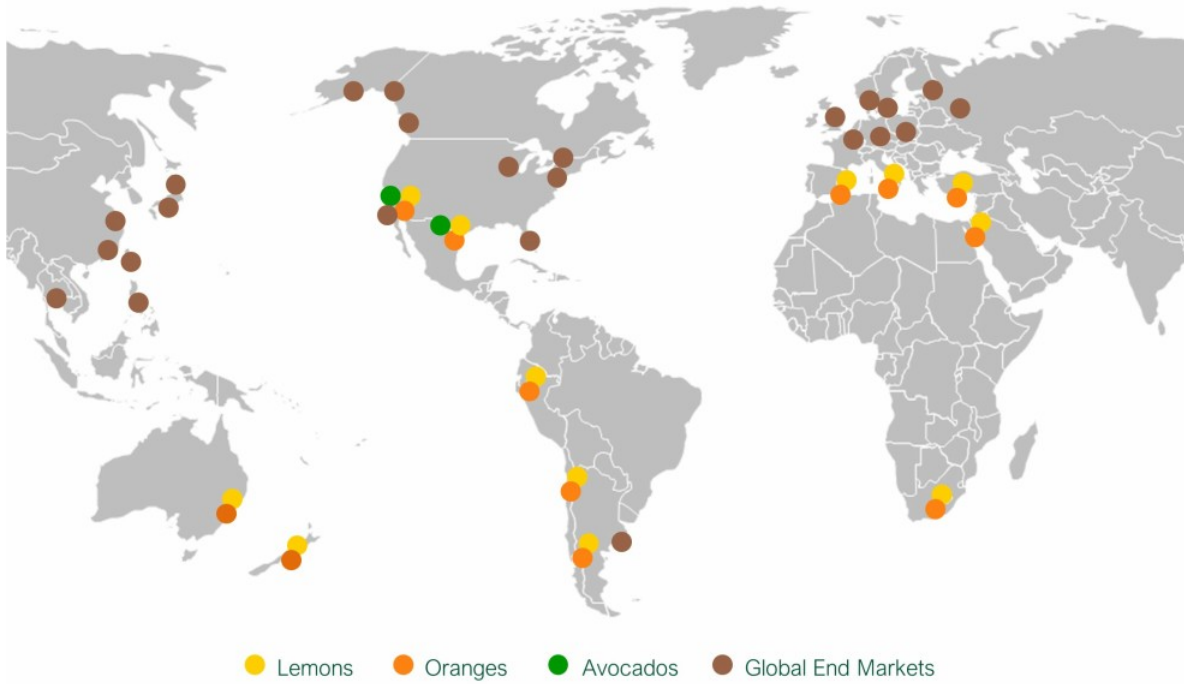
One World of Citrus & Avocado

John Carter
Vice President of Citrus Operations



One World of Citrus™

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



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

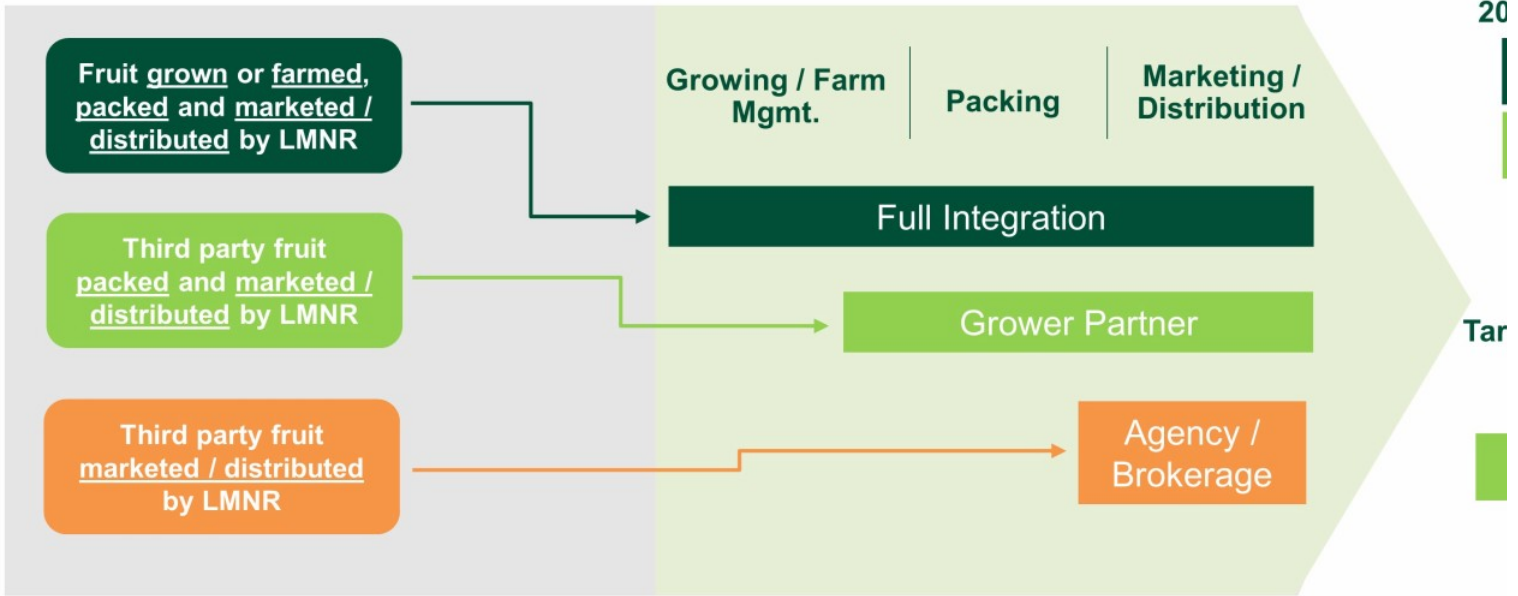


300
MEXICAN & SOUTH AMERICAN
SOURCED G

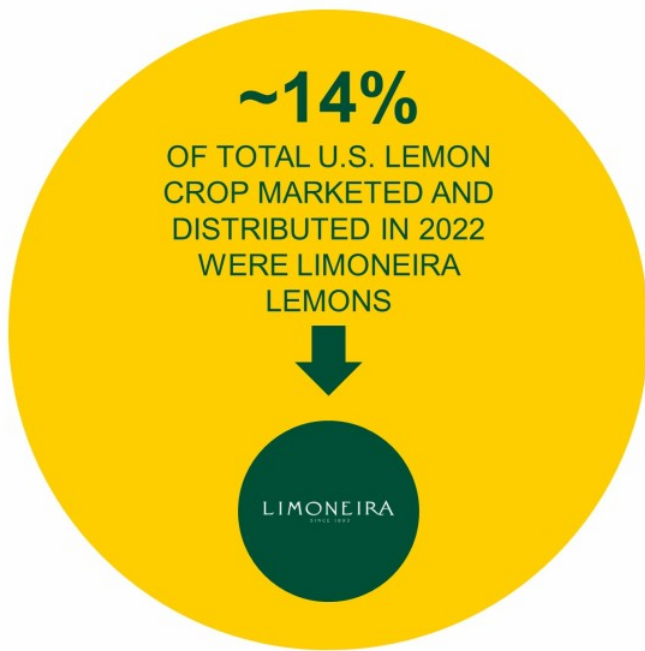
6.5
CARTONS OF FRUIT
SOLD IN
1 Billion L

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

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



Market Leader Within a Highly Fragmented Space.



COMPARED TO ~4% IN 2011
UP 228%

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

Exclusive Relationship with Apeel Sciences.

Limoneira is Apeel's first, fully integrated lemon supplier in the U.S.

Committed to Delivering the World's Best Lemons

- Apeel's non-GMO, edible, plant-based coating technology slows water loss and oxidation to help keep produce fresh for longer.
- Allows Limoneira to generate greater supply chain flexibility, maintain higher quality lemons, decrease costs and reduce waste all to the benefit of growers, customers, shoppers and the environment.
- Opens Limoneira, and its grower partners, up to additional channels and market opportunities with retail and food service customers.



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

TO

TARGETED GR
IN AUTOMAT

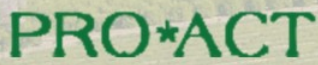
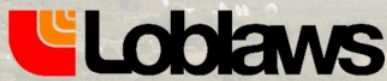
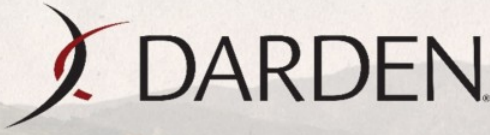


Facilities are cur
~70% c

IN 5 Y



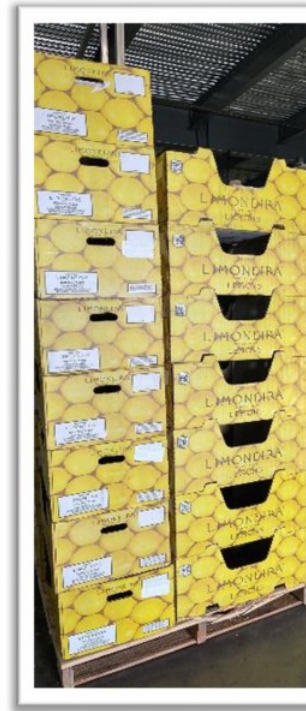
Facilities to be
full ca



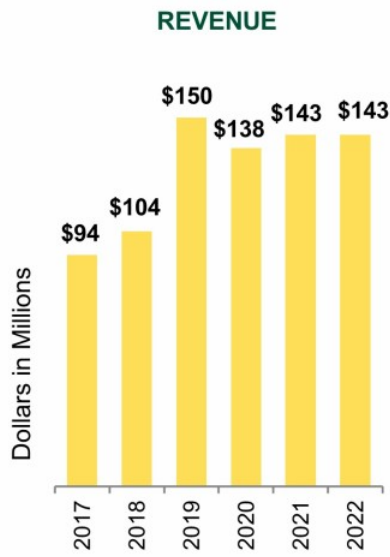
New Farm Management Services Division.

Best-in-Class Grower Services to Recruit and Retain Grower Partners

- Established a cross-functional grower services team to recruit and retain grower partners
- 130-years experience growing, packing, marketing and selling citrus
- One of the best fresh utilization rates in the market; 78% in FY22
- Exclusive relationship with Apeel Sciences provides access to new channels of distribution and strengthens value proposition to retail and foodservice customers and end-user consumers
- Reconfiguring global lemon packing network by reducing certain orange and lemon acreage globally, while still maintaining the packing and marketing of the lemons grown on these locations
- Real-time digital information system that increases efficiency across the supply chain



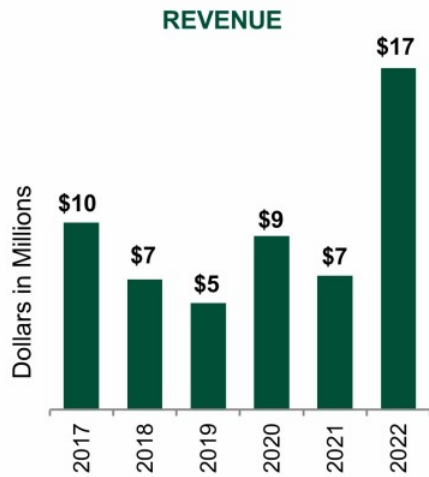
Expect Long-Term Growth in Lemons.



Lemon Highlights

- 80% of 2022 agricultural revenue
- 12.8% current U.S. market share
Growth target of 25% U.S. market share
- 3,900 planted acres
- 3,500 current producing acres
- >200 U.S. and international foodservice, wholesale and retail customers
- 150+ third-party grower relationships

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.

A disruption in supply chain in Mexico led to outsized results in FY22.

Avocado Highlights

- 10% of 2022 agricultural revenue
- 2.2% U.S. market share, one of the largest growers
- 900 planted acres
- 800 current producing acres, anticipated growth of 250 new acres
- 98% Hass avocados
- Exploring value-added products

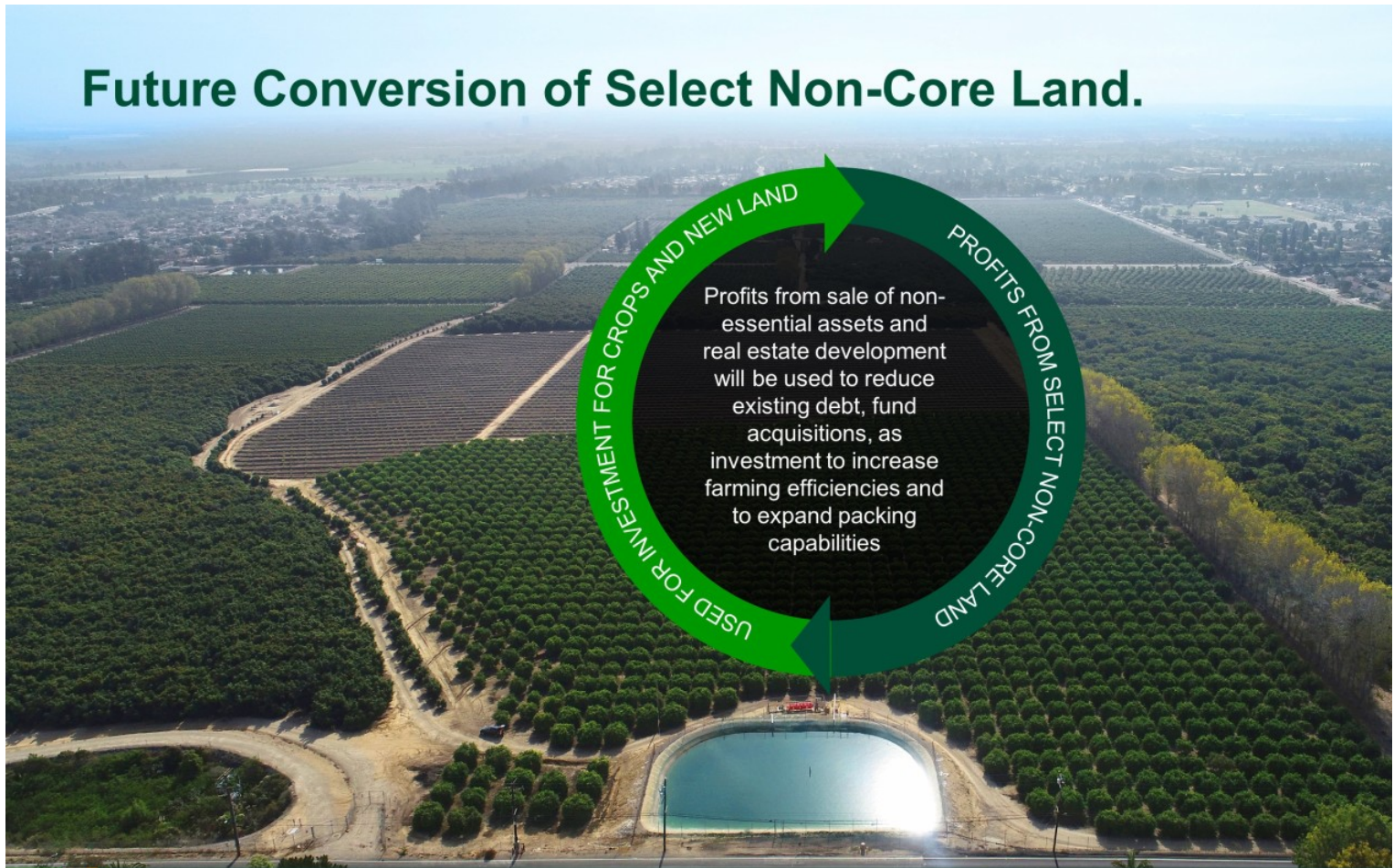
LIMC

Real Estate Development & Property Sales

Harold Edwards
President & Chief Executive Officer



Future Conversion of Select Non-Core Land.



Future Asset Monetization.

\$180 Million of Near-Term Asset Sales Have Been Identified:

Commercial Property in Harvest at Limoneira	Closed October 26, 2022	\$8 million in cash pro
Oxnard Lemon Property	Closed October 31, 2022	\$20 million in cash p
Santa Maria Property	Closed November 30, 2022	\$2.6 million in cash p
Northern Agricultural Properties	Closed January 31, 2023	\$99 million in cash p
Total Received		\$130 million in cas
Windfall Farms	Close expected in next 12 months	TBD
Southern Hemisphere Agricultural Assets	Close expected in next 12 months	TBD
Total Anticipated		\$50 million in cash

Fair Market Value Greater Than Net Book Value.

AS OF JANUARY 31, 2023	ACRES	FMV ¹	NET BOOK VA
Real estate development assets	500	\$100M–\$150M	\$
Agricultural assets (land, buildings, orchards, water)	11,300	\$450M–\$550M	\$
Other assets		\$25M–\$30M	\$
Less estimated current net debt		(\$30M)	(\$
NET ASSET VALUE *Pre-Tax		\$545M–\$700M	\$
NET ASSET VALUE PER SHARE *Based on 18,378,000 Diluted Shares Outstanding		\$29.70–\$38.15	\$

Holding Significant Valuation in Ownership Over Water

Water Assets

~21,000+

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 f
Fillmore Basin – Unadjudicated Pumping Rights

Water Assets Beginning to Monetize.

Water Assets

Yuma, AZ

- Current fallowing program in Yuma, AZ is 3-year deal that will drive ~\$1.3M of additional revenue from not farming ~600 of 1,300 acres (\$2,240/acre)
- Next fallowing program in Yuma, AZ 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

- Beginning to establish market trading with 3,000 acres

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

District II & III



Packinghouses



Land in Chile & Argentina



Office Buildings



Paso Robles, CA
Santa Paula, CA
Yuma, AZ

Premium land and commercial property assets

La Serena, Ch

● Premium land
● Commercial property

Harvest at Limoneira.



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



Expect \$107 million of revenue spread over the next six fiscal years

First partnership cash distribution received

PHASE 1: COMPLETE

PHASE 2: ENTIRE PHASE UNDER NEGOTIATION

HARVEST - AT LIMONEIRA -

Harvest at Limoneira.

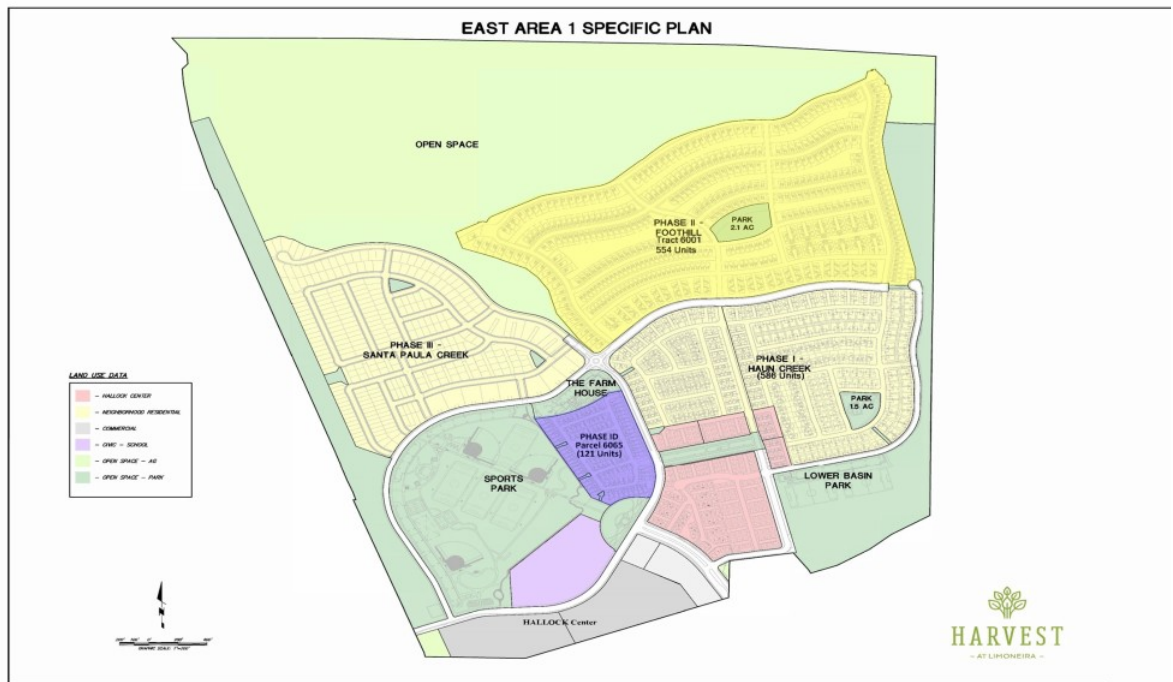


LIMONEIRA DUPLEXES SANTA PAULA, CA
LLCB II, LLC
 A JOINT VENTURE BETWEEN THE LIMONEIRA COMPANY & LEWIS GROUP OF COMPANIES
 1156 N. MOUNTAIN AVENUE, UPLAND CA 91786
 (909) 985-0971

PRELIMINARY LANDSCAPE PLAN **L1**
 01-30-23
 JOB# 22-046
SITESCAPES
 Landscape Architecture & Planning
 10000 W. CENTRAL EXPRESSWAY
 SUITE 100
 WESTLAKE, CA 91391
 (818) 352-2222



Harvest at Limoneira: East Area 1.



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

POTENTIAL COMMUNITY COLLEGE CAMPUS

POTENTIAL HOTEL

POTENTIAL APARTMENTS

Entered into letter of intent with Pacific
Investments, Inc. on July 14,



Harvest at Limoneira.

PROJECT STATUS	
Cash Flow Potential	Approximately \$135M over the life of the project (of which \$28M has already been received)
Lot Sales	586 lot closings and GAAP Earnings to date
Acres	500
Total Expected Units	1,500 units (potential for increased units)

CURRENT HARVEST AT LIMONEIRA CASH FLOW PROJECTIONS							
Fiscal Years	2022A	2023E	2024E	2025E	2026E	2027E	2028E
Total Annual Projected Distribution	\$8M	\$5M	\$8M	\$17M	\$25M	\$30M	\$25M

Harvest at Limoneira cash flow projections not included in \$25M of planned incremental EBITDA growth

Harvest at Limoneira Community Review.

Lots/Homes

- Currently, the project is approved for 1,5 homesites
- 586 homesites have been sold to build
- Builders have sold 579 homes and close the homes (as of 3/13/23)

2023 Goals

- Complete Phase I of the Sports Park and over to the City for public use
- Complete all engineering for Phase II (5 homesites)
- Secure entitlements for an additional 55 homesites (300 apartment units and 25 additional homesites in Phase III)
- Obtain approvals for 300-unit apartment Approval include site plan, tentative architectural design

Market Highlights.

Nationally

- Increase in interest rates caused a significant drop in new home sales during the second half of 2022

Southern California

- Home sales prices fell during the second half of 2022
- Builders stopped buying land but are starting to show interest

Ventura County

- Limited new home and resale inventory

Harvest at Limoneira

- Only 2 homes left to sell (as of 6/1/23)

ESG Initiatives

Amy Fukutomi
Vice President of Compliance
Corporate Secretary



Continued Commitment to Improve ESG Scores.

Limoneira's ISS ESG score improved by 30% year-over-year from an average of 6.6 to 4.6 as of December 2022

Expand

Expand relationship with Agromin and biodiversity opportunities

Invest

Invest in regenerative agricultural practices and continued investment in diversity, equity and inclusion

Evolve

Evolve governance structure and ESG framework

Focus

Focus on sustainability, and continued alignment with United Nations Sustainable Development Goals



Evolution of Board Structure and Composition to Enhance Effectiveness.

Evolving Governance Structure	Key Milestones
1 New committee leadership to affect positive change	1 Refreshed and right-sized board to 7 members
2 Establishing best governance practices	2 Elizabeth Mora appointed to oversee Nom Governance Committee; more than 10 years experience
3 Focusing on inclusivity	3 Scott Slater appointed Chairperson of the public company CEO with keen understanding and performance
4 Seeking to maintain core competencies consistent with strategic direction	4 Barbara Carbone appointed Chair of the A Committee and member of the Risk Management more than 10 years of public company experience

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 Treatment System

A series of gravity fed ponds that 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 130 years ago—long before sustainability entered the modern lexicon.



Pioneering Water Techniques

Investment in cutting-edge water management technology reduces water consumption in drought-prone environments

Minimizing Pesticides

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

Diversifying Beyond Solar

Partnering with Agromin to repurpose Ventura County's green waste to supplement our solar production to reach 100% clean and renewable energy

Organic Green Waste

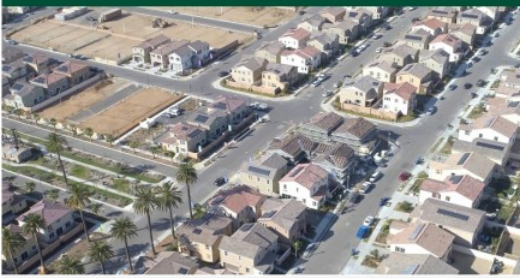
20-acre facility receives 200+ tons per day of organic green waste that would otherwise be transported to landfills

Solar Energy Production

2 solar installations across operations producing 3.5M KW annually, enabling Limoneira to reduce 43,415 tons of CO2 over a 25 year period

Investing in the Power of People.

Rental Properties



Stable Tenant Base

Majority of tenants are Limoneira employees

Attrition Mitigation

Rental operations play an important role in keeping a reliable workforce

Steady Cash Flow

Income from properties supports expansion in citrus division

**242 FARM WORKER
HOUSING UNITS**

**3% OF 2022
REVENUE**

Workforce Housing

One of the first agricultural employers to offer on-campus housing to their workers reducing the greenhouse gas emissions related to commuting

Community Support

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



Feeding Farmers Program run by Limoneira

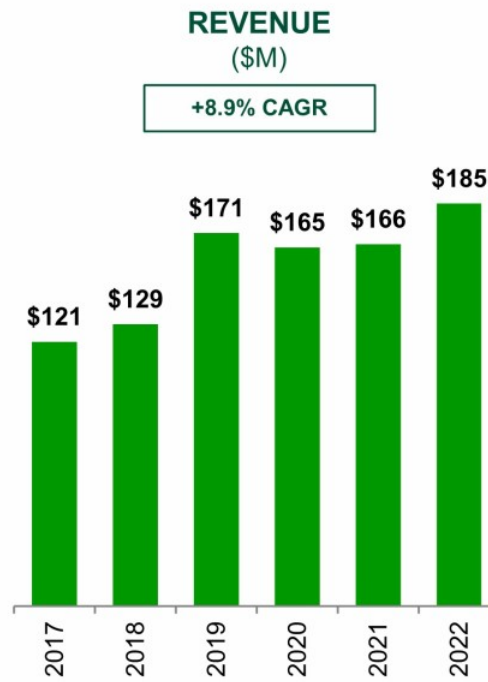
Financial Perspective

Mark Palamountain
Chief Financial Officer

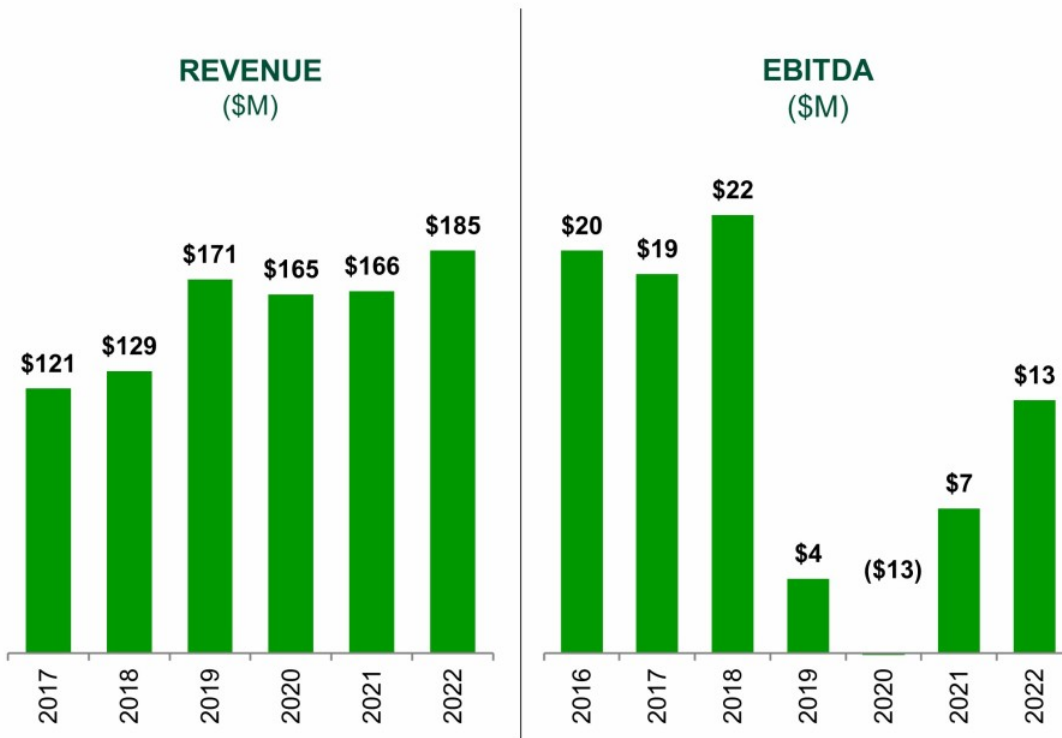


Driving DPS Growth Through Increased Revenue and Operational Efficiencies.

Annual dividend has increased by **36%** over the past 5 years



Positioned to Realize Financial Growth in FY 2023.



The Compa

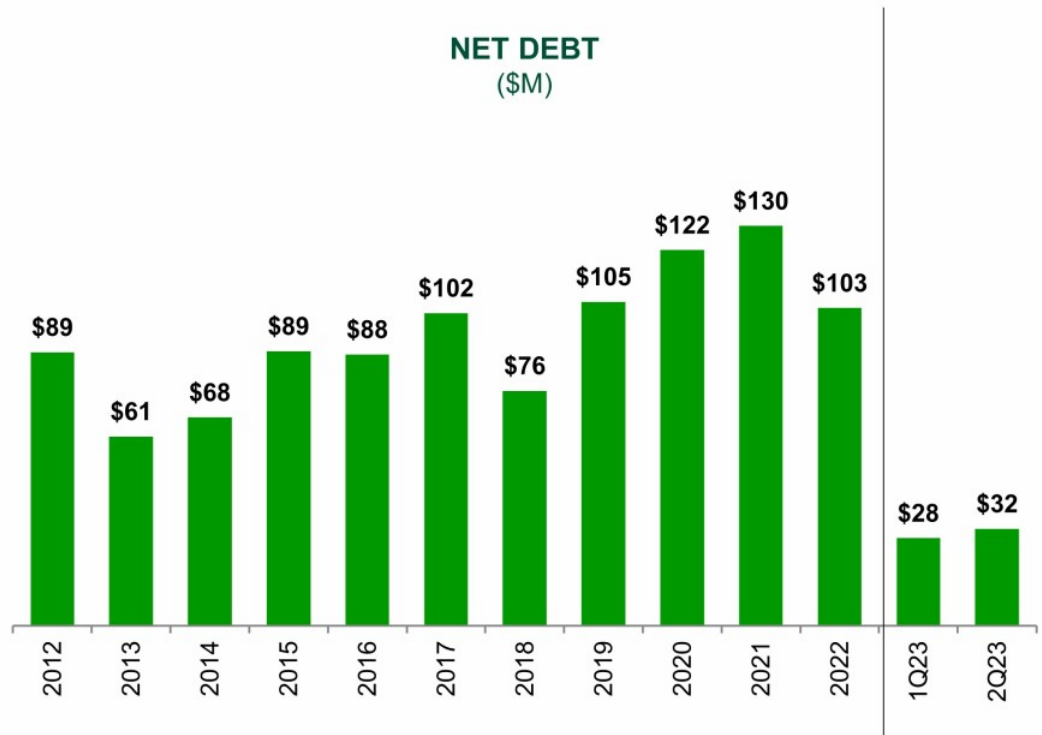
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cartons of fre

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3.0-4
pounds of :

in FY

Deleveraging Balance Sheet.



FY 2023 Highlights.

- 1 Sold Sevilla property for \$2.6M and Northern Properties for ~\$99M in cash proceeds
- 2 Funded the “unfunded” portion of long-term retirement plan (pension plan frozen in 2004) and then terminated annual savings of \$1M
- 3 Created Farm Management Services division; entered into initial 1-year farm management service agreement Prudential to continue to farm Northern Properties
- 4 Established a 5-year packing, marketing and sales agreement with Prudential for 1M cartons of lemons on No Properties
- 5 Established a new 3-year fallowing program in Yuma, AZ for ~600 of 1,300 acres generating ~\$1.3M/year
- 6 Entered into exclusive relationship with Apeel Sciences
- 7 Eliminated unprofitable operations in Cadiz
- 8 Paid net debt down to \$32M at the end of Q2 FY23

Positioned for Long Term Profitable Growth.

Projections

THE COMPANY EXPECTS
TO RECEIVE

\$107M

from Harvest at Limoneira spread out over the **next six fiscal years**, with first proceeds received in FY22.

THE COMPANY HAS
IDENTIFIED

\$180M

of non-core assets for sale, with remaining \$50M to be realized within **next 12 months**.

700

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

200

acres expected to become full bearing in **FY23**.

THE COMPANY EXPECTS
TO REALIZE

\$25M

of planned incremental EBITDA over the **next five fiscal years**, from the following areas

Items Completed* (\$4M)
Grower Partner Growth (\$4M)
Agency Growth (\$4M)
Farm Management Services Growth (\$4M)
New Chile Packing House



Q&A