



**NASDAQ: ALCO**

[www.alcoinc.com](http://www.alcoinc.com)

# Investor Presentation

March 2026



## Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements 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. Forward-looking statements include, but are not limited to, statements regarding our strategic transformation and business model, our guidance and expectations for fiscal year 2026 and subsequent periods, including with respect to Adjusted EBITDA, cash, liquidity, debt, net debt and potential uses of capital, including dividends, share repurchases or other returns of capital; our land sales and land monetization strategy; our real estate entitlement, permitting and development activities and timelines, including the Corkscrew Grove Villages and potential commencement of construction; our participation in conservation programs, including submissions to the FDACS Rural and Family Lands Protection Program and partnerships with FDOT for wildlife corridor infrastructure; the future use, conservation and estimated value of our land holdings and any other statements relating to our future activities or other future events or conditions. These statements are based on our current expectations, estimates and projections about our business based, in part, on assumptions made by our management and can be identified by terms such as "if," "will," "should," "expects," "plans," "hopes," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions.

These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including, but not limited to: our ability to successfully develop and execute our strategic growth initiatives, including our Strategic Transformation and related workforce reduction, which may not achieve intended outcomes and may entail unintended consequences or additional costs; our planned shift in revenue mix toward real estate development and diversified farming operations and the risk that adverse events in these areas could disproportionately affect our business; the highly competitive nature of the land development and agricultural industries and our ability to maintain market share; our reputation and any harm thereto; the risk that any transaction intended to qualify as a Section 1031 Exchange is taxable or cannot be completed on a tax-deferred basis, and potential limitations on the use of our net operating loss carryforwards and other tax attributes; the possibility that significant corporate transactions do not achieve intended results or present unforeseen risks; sensitivity of our earnings to supply, demand and pricing for land sales, leasing and development activities and any remaining agricultural products; adverse weather conditions, natural disasters and other natural conditions (including hurricanes and tropical storms), and the effects of climate change or legal, regulatory or market measures to address climate change, particularly given our geographic concentration in Florida; Environmental, Social and Governance matters, including those related to our workforce and sustainability; changes in classification or valuation methods employed by county property appraisers that could materially increase our real estate taxes; compliance with environmental laws and potential liabilities from the use of fertilizers, pesticides, herbicides and other hazardous substances; our ability to attract, retain and develop key employees; material weaknesses and other deficiencies in our internal control over financial reporting; macroeconomic conditions, including inflation, armed conflicts and geopolitical instability, and pandemics or health crises; the increased costs of being a publicly traded company; system security risks, cybersecurity incidents, data protection breaches and systems integration issues, as well as compliance with complex and evolving privacy and data protection laws; pricing volatility and unpredictability for our agricultural products, risks of product contamination and product liability, water use regulations and other restrictions on access to water, and changes in immigration laws affecting labor availability; increases in commodity and input costs (including fuel and chemicals) and transportation risks; our significant indebtedness, our ability to generate sufficient cash flow to service our debt and comply with covenants (including exposure to variable interest rates), and our relationships with lenders; the volatility of our common stock price; and our ability to continue to pay or maintain cash dividends; and certain of the other factors described under the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended September 30, 2025 filed with the Securities and Exchange Commission (the "SEC") on November 24, 2025 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2025 filed with the SEC on February 4, 2026. Except as required by law, we do not undertake an obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

This presentation also contains financial projections that are necessarily based upon a variety of estimates and assumptions which may not be realized and are inherently subject, in addition to the risks identified in the forward-looking statement disclaimer, to business, economic, competitive, industry, regulatory, market and financial uncertainties, many of which are beyond the Company's control. There can be no assurance that the assumptions made in preparing the financial projections will prove accurate. Accordingly, actual results may differ materially from the financial projections.

# Who We Are

Alico is a Florida-based agribusiness and land management company with over 125 years of experience.

Alico's enduring conservation legacy protects vital natural resources while remaining deeply rooted in the communities we serve.

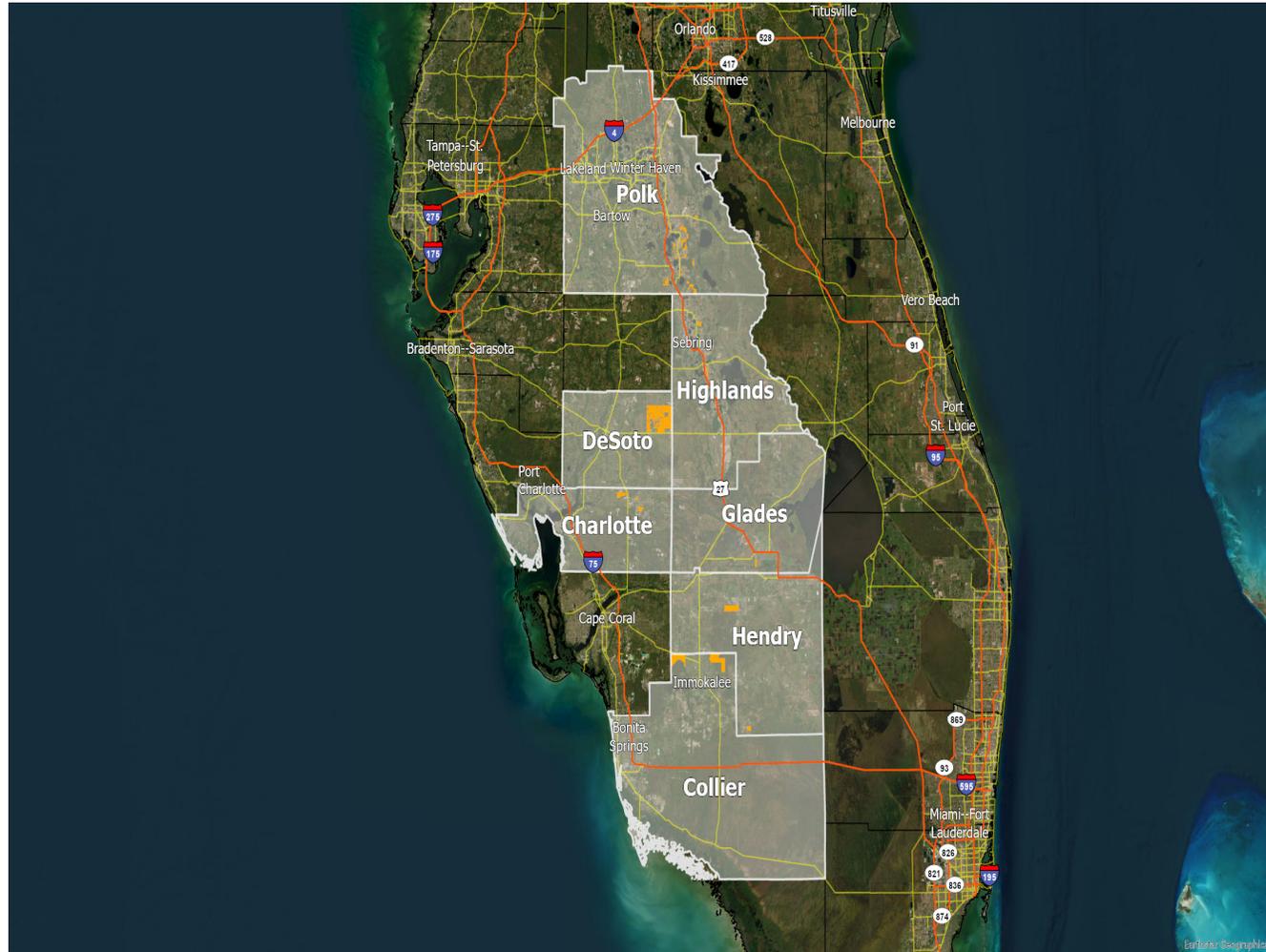
Alico is evolving its agriculture portfolio, transitioning from traditional citrus operations to positioning ~28% of its land holdings for strategic development opportunities, balancing near-term and long-term growth potential, while ~72% of its land holdings remain for diversified agricultural ventures.

**Alico seeks to provide investors with the benefits and stability of a conventional agriculture investment with the optionality that comes with active land management.**



# Alico's Largest Asset: Our Land

Approximately  
46,000 acres of  
land in 27  
locations across  
7 counties



# A Legacy of Community Involvement and Conservation:

Over the last 40+ years, Alico has been working with solutions-oriented agencies and organizations to protect and preserve important natural resources, while improving our quality of life.

- **Tiger Creek Preserve:** (1986) – Polk County
- **FGCU:** (1992) – Lee County – Donated 760 acres for State's 10<sup>th</sup> University
- **Okaloacoochee Slough Wildlife Management Area:** (1998) – Hendry County
- **SSA 11:** (2008) – Collier RLSA Program
- **USDA's Natural Resource Conservation Service:** (2013) – Hendry County (11,600 acres)
- **Devils Garden Wildlife Management Area:** (2017-2024) - Sold over 40,000 acres of land to the State of Florida
- **FDACS' Rural and Family Lands Protection Program:** (2025) - Submittal of 5 properties, totaling 10,000+ acres for consideration
- **FDOT Wildlife Underpass Partnership:** (2025) – Supporting Corkscrew Grove Stewardship District's partnership with FDOT through ~\$5M financing for wildlife corridor infrastructure



# Key Company Leadership



**John Kiernan**

Chief Executive Officer  
President & CEO



[jkiernan@alicoinc.com](mailto:jkiernan@alicoinc.com)



**Mitch Hutchcraft**

Executive Vice President



[mhutchcraft@alicoinc.com](mailto:mhutchcraft@alicoinc.com)



**Brad Heine**

Chief Financial Officer



[bheine@alicoinc.com](mailto:bheine@alicoinc.com)



# Strategic Transformation Creating Shareholder Value

## On January 6, 2025, Alico announced:

- The wind-down of Alico Citrus division after 2024/2025 harvest
- Transformation into a diversified land company
- Strategic development of select land parcels
- Focus on non-citrus agricultural revenue opportunities
- Remain open to opportunistic land sales for properties

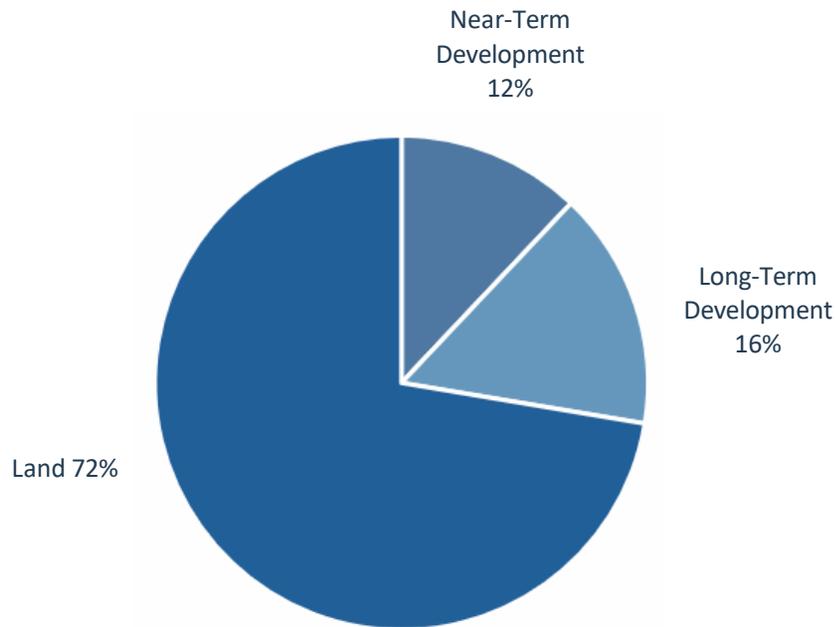
## Development Strategy

- Focus on highest and best use (HBU)
- ~28% identified for development potential
  - ~12% targeted for development within 5 years
  - ~16% targeted for development beyond 5
- ~72% of land to remain in agriculture

*Note: Development Strategy values are illustrative only based on management estimates. Actual transaction values could differ significantly.*

# Portfolio Value Potential

**Total Estimated Value: \$650M - \$750M**



## Near-Term Development Potential

**\$335M - \$380M**

~5,500 acres (~12%)

- Within 5 Years

## Long-Term Development Potential

**\$140M - \$170M**

~7,100 acres (~16%)

- Beyond 5 Years

## Agricultural Land Value

**\$175M - \$200M**

~33,400 acres (~72%)

- Ongoing operations

*Note: Values indicated are illustrative only based on management estimates. Actual transaction values could differ significantly.*

# Developing Prioritized Plan

“Plan for Every Acre” with an emphasis on prioritizing efforts on properties where maximum value creation can be realized

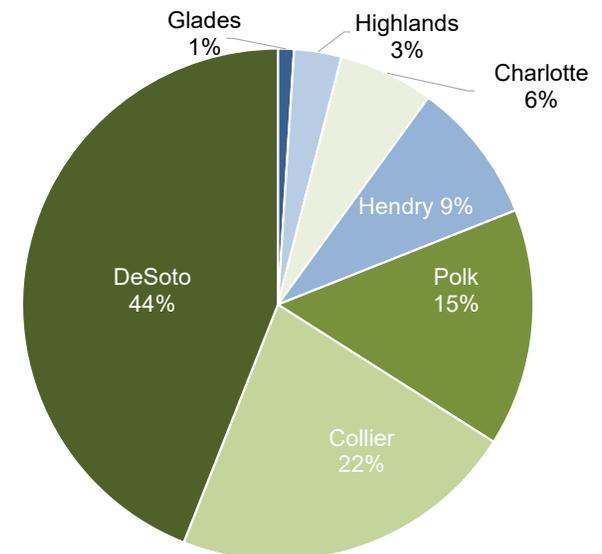
An ongoing process.

Continuing to evaluate properties to determine what will create the HBU for shareholders. Instrumental in that process is evaluating all opportunities where Alico can leverage conservation programs to simultaneously create value and enhance environmental outcomes.

Pursuing land use and zoning approvals for selected properties where the market indicates there is growing demand for well planned projects.

Planning efforts include engagement with agencies and stakeholders to ensure that Alico considers and incorporates feedback to improve designs and better integrate with surroundings while ensuring that community infrastructure will be available to support the project.

Alico - Acres by County



Source: Acreage as of February 2026

# Near-Term Development Potential

**\$335M - \$380M**

**~5,500 Acres Within 5 Years**

## Collier County

- Corkscrew ~4,660 acres

## Highlands County

- Bonnet Lake ~610 acres

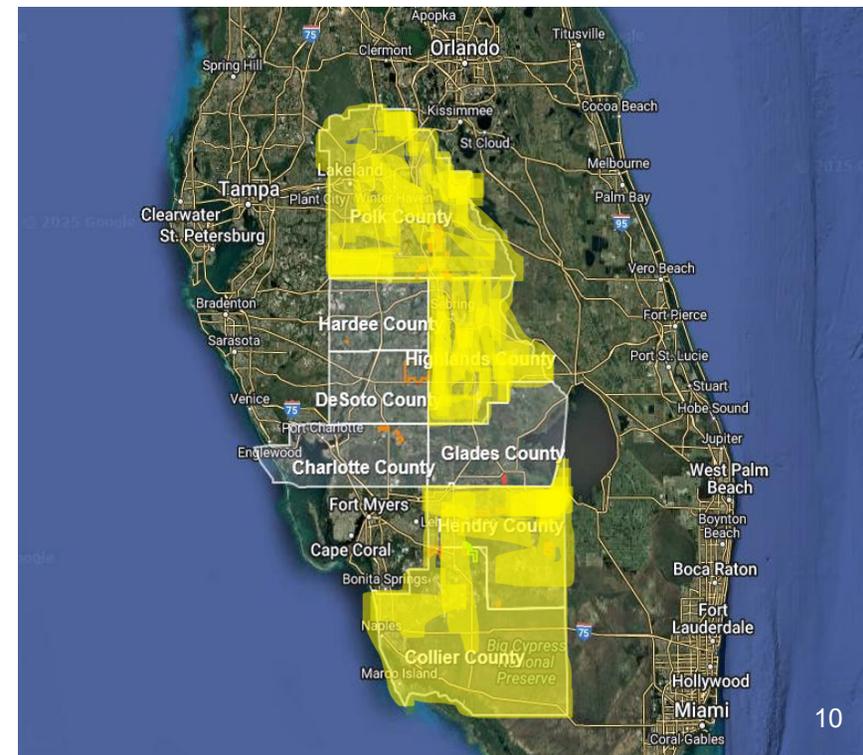
## Polk County

- Saddlebag Grove ~240 acres

## Hendry County

- Plant World (LaBelle) ~80 acres

*Note: \$ values indicated are illustrative only based on management estimates. Actual transaction values could differ significantly.*



# Corkscrew Grove

Growth in Fort Myers and Collier is pushing eastward, and the Corkscrew Property is well positioned to meet anticipated regional growth demands while participating in environmental solutions

## Overview

Location: Collier County

Size: 4,662.710 Acres

Current Use: Citrus

Planned Use: Two Mixed Use Villages

Dwelling Units: ~4,500 Homes per Village

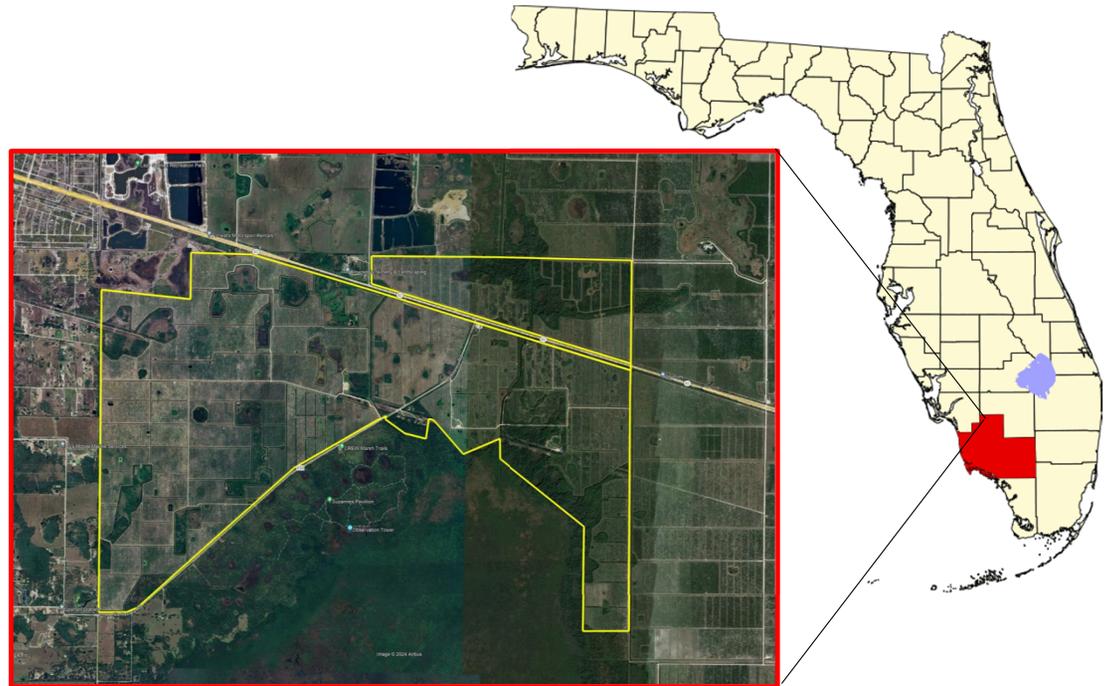
Commercial SF: ~280,000 SF per Village

Civic SF: ~70,000 SF per Village

Amenity: Village Green, Trails, Lakes, Preserve

## Status

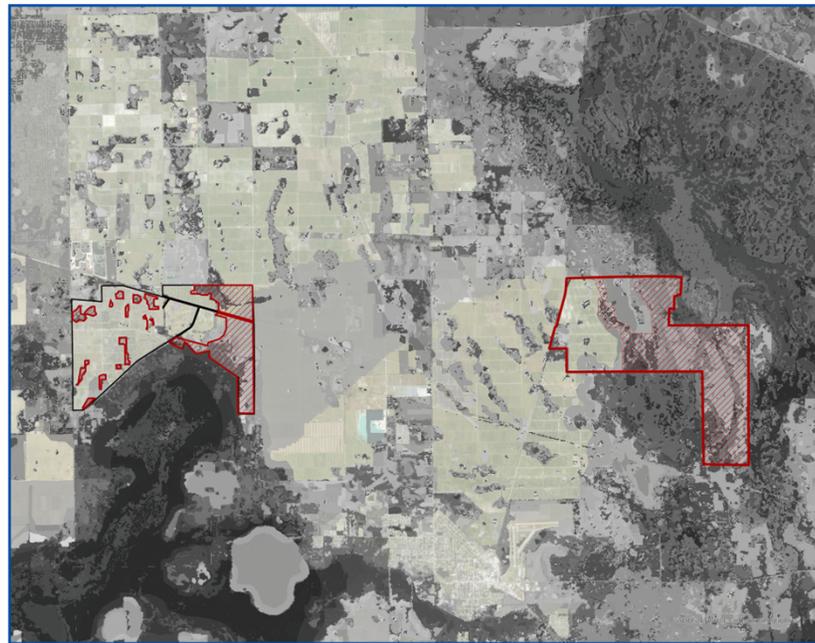
- Submitted SRA/SSA Application in Mar '25
- Submitted Conceptual ERP and ACOE 404 Application in Apr '25
- Stewardship District approved in Jun '25



# Corkscrew Grove Conservation Strategy

Alico has been an active partner in the Collier Rural Land Stewardship Area (RLSA) Program for over 20 years. The planning of Corkscrew Grove Villages implements the RLSA vision and brings to fruition conservation strategies proposed by the Florida Wildlife Corridor. As a result, the Corkscrew Grove Villages will ultimately enhance and preserve over 6,000+ acres of land for wildlife corridors and regional scale connected habitat.

The development proposal and recent investment in a wildlife underpass through FDOT, demonstrates Alico's commitment to preserve, enhance, and connect natural areas within the project and in the surrounding area.



**REGIONAL ANALYSIS  
McHarg Overlay**  
Corkscrew Grove (RLSA)  
Collier County, Florida

- Legend**
- Corkscrew Grove Boundary (Alico)
  - Felda Collier (Boundary)
  - ▭ Planned for SSA Easement
  - ▨ Pending/Approved SSA



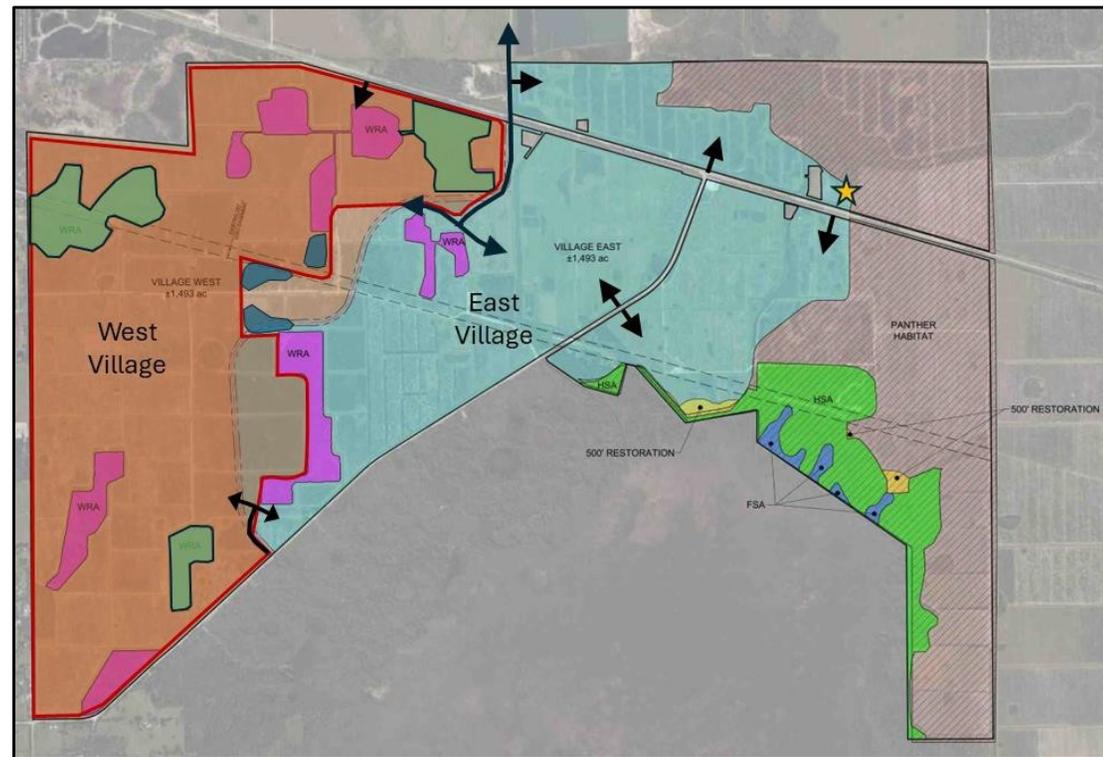
# Corkscrew Grove Villages

## Project Overview

- 3,000-acre master-planned community in Northwest Collier County and 6,000+ acres dedicated to permanent conservation
- Two 1,500-acre mixed-use villages with residential and commercial components (“Corkscrew Grove East Village” & “Corkscrew Grove West Village”)
- Initial development will be in the East Village, which is scheduled to finalize its local entitlements in Q2/2026.

## Strategic / Location Value

- Creates sustainable long-term value through higher-use development
- Strategic location at intersection of Collier, Lee, and Hendry counties



# Bonnet Lake

## Overview

Location: Highlands County

Size: 608.22 Acres

Current Use: Citrus

Planned Use: Residential MPC

Dwelling Units: ~2,125 Homes

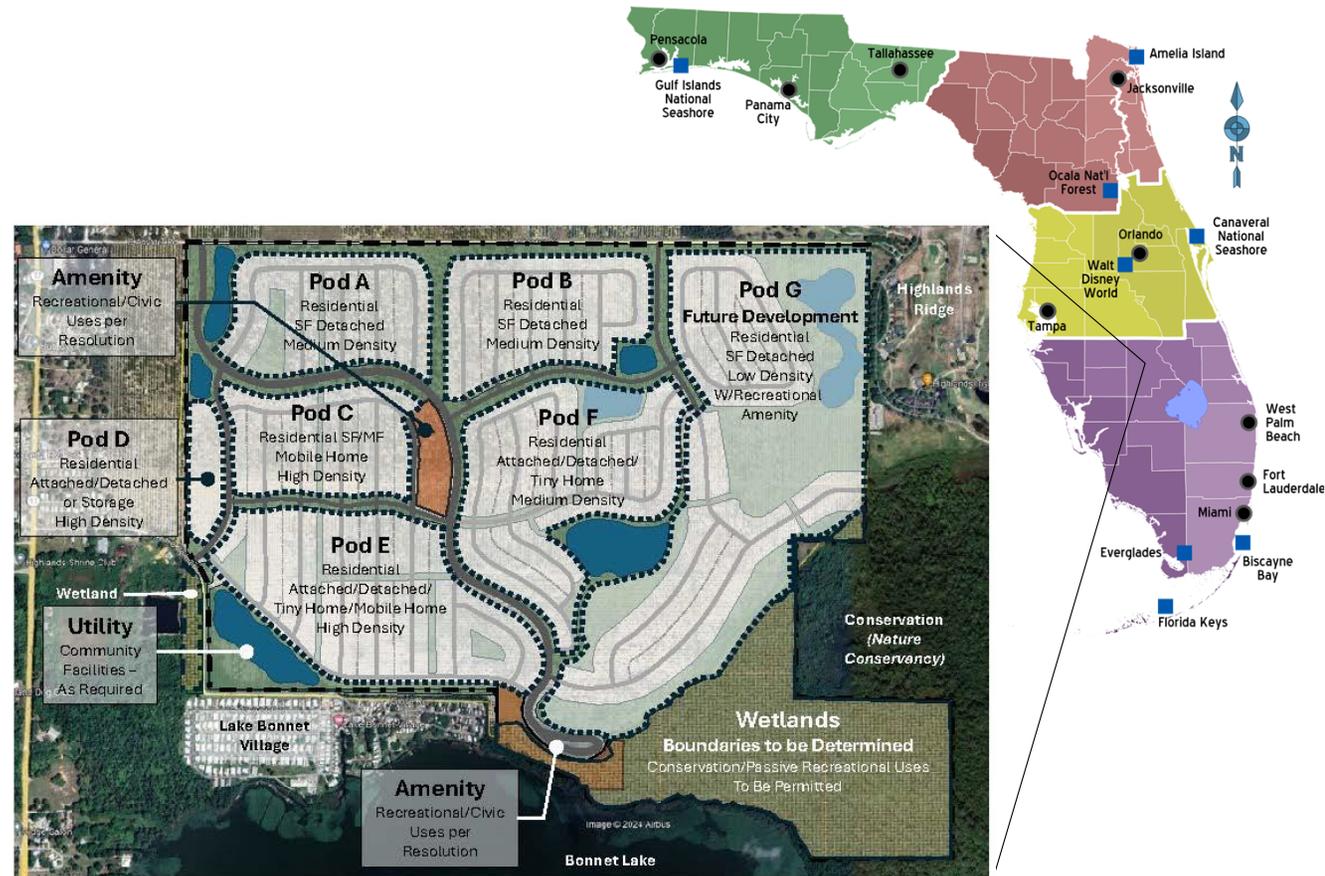
Commercial SF: Ancillary Only

Civic SF: 7,500 SF

Amenity: Lake, Clubhouse, Trails, Preserve

## Status

- Filed entitlement application Dec '24
- Beginning to secure development rights



# Saddlebag Grove

## Overview

Location: Polk County

Size: 239.98 +/- Acres

Current Use: Citrus

Planned Use: Residential MPC

Dwelling Units: 440 +/- Homes

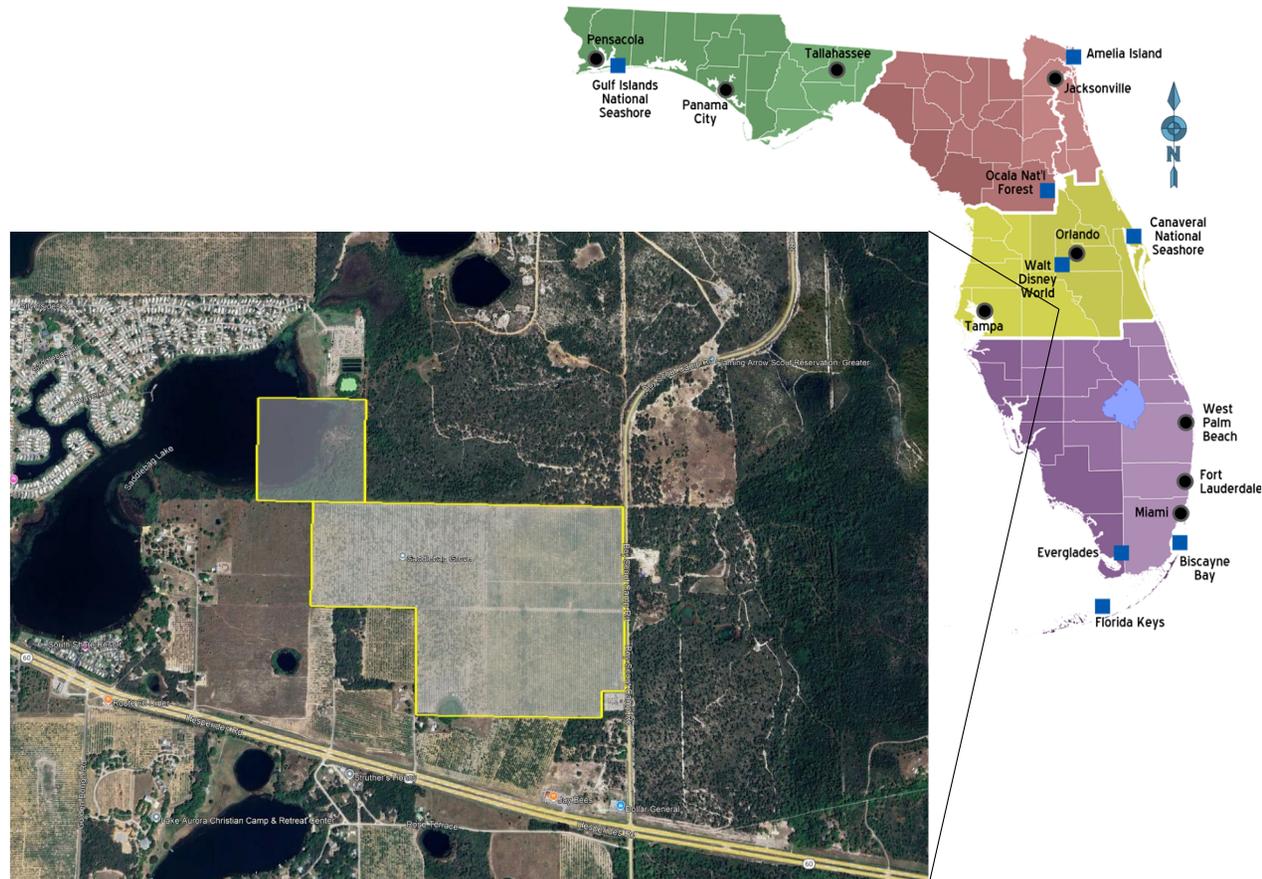
Commercial SF: Ancillary Only

Civic SF: 5,000 SF

Amenity: Village Green, Trails, Lakes, Preserve

## Status

- Scheduled for Planned Development Application 2026



# Plant World (LaBelle)

## Overview

Location: Hendry County

Size: 83.08 +/- Acres

Current Use: Pasture

Planned Use: Mixed Use

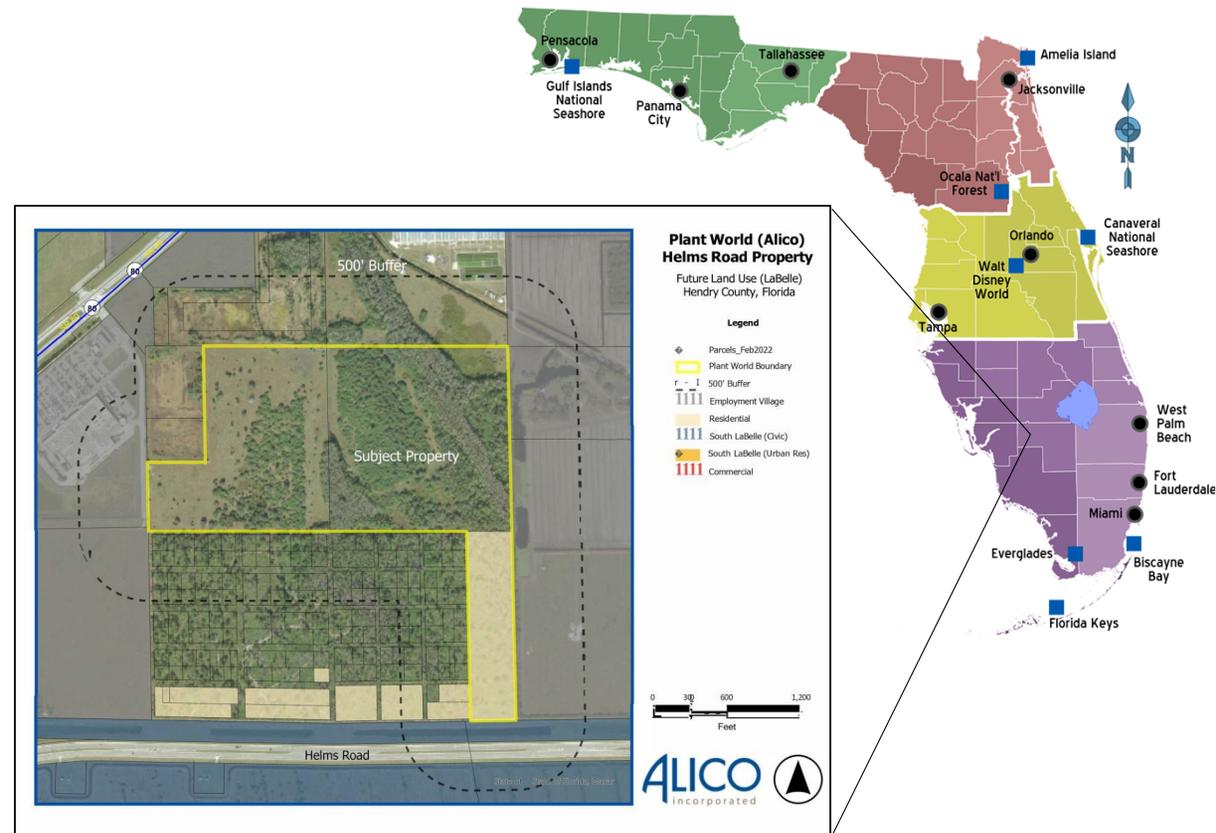
Dwelling Units: 250 +/- Homes

Civic SF: 2,500 SF +/-

Amenity: Village Green, Trails, Lakes, Preserve

## Status

- Scheduled for public hearings on Annexation and Comprehensive Plan Q2/2026



# Strong Track Record of Capital Returns

**\$199M Total Capital Returned**

FY2015 – Present | Including \$97M since FY2021

## Dividend History

Total Payments **\$43M+**  
Since 2015

Consistent dividend payments since 1974

## Principal Payments

Net Payments **\$120M**

Debt reduction since FY2016

## Share Repurchase Program

Regular Buybacks **\$9.9M**

2018 Tender Offer **\$25.6M**

*On March 25, 2025, the Board of Directors approved a stock repurchase program to purchase up to \$50 million of the Company's common stock and will expire on April 1, 2028, subject to market conditions and other factors.*

# Why Invest in Alico?

## Strategic Vision

- Wind down of citrus operations strengthens financial foundation
- Clear path to enhancing shareholder value through land diversification
- Remain open to opportunistic land sales for properties
- ~28% of land targeted for near-term and long-term development potential and ~72% of land to remain in agriculture

## Strong Foundation

- Expert management team with proven execution capability
- Improved cash flow position and ample liquidity

## Financial Excellence

- \$199M capital returned since 2015; consistent quarterly dividends since 1974, \$50 million buyback program in place
- Attractive valuation vs. comparable companies

## Responsible Land Management

- Proven track record of strategic land sales in Florida that create value for shareholders while benefitting local communities

# 2026 YTD Results



## Adjusted EBITDA

- Adjusted EBITDA of \$2.7 million for Q1 2026 exceeded previous fiscal year same quarter (\$6.7) loss by \$9.4 million, demonstrating the financial stability built through the company's transformation.



## Cash and Net Debt

- Ended Q1 2026 with cash of approximately \$34.8 million and net debt of \$50.7 million demonstrating financial strength within the balance sheet



## Land Sales

- Company closed land sales of \$34.5 million, including \$26.8 million in January 2026

# 2026 Financial Guidance



## Adjusted EBITDA

- Adjusted EBITDA of approximately \$14 million expected for fiscal year 2026



## Cash

- Cash balance at fiscal year end 2026 expected to be approximately \$50 million, providing the financial flexibility to fund operations through fiscal year 2027 while advancing our high-value land development projects



## Net Debt

- Net debt at fiscal year end 2026 expected to be approximately \$35 million, with only the minimum required balance of \$2.5 million on our revolving line of credit

# For More Information



Scan to view our interactive map



[investorrelations@alicoinc.com](mailto:investorrelations@alicoinc.com)



[www.alicoinc.com](http://www.alicoinc.com)



239-226-2000



[www.linkedin.com/company/alico-inc.](http://www.linkedin.com/company/alico-inc.)



[www.facebook.com/AlicoInc](http://www.facebook.com/AlicoInc)



Fort Myers, Florida

# Appendix

# Non-GAAP Financial Measures

## EBITDA and Adjusted EBITDA

(in thousands)

	(Unaudited) Three Months Ended December 31,	
	2025	2024
Net loss attributable to Alico, Inc. common stockholders	\$ (3,481)	\$ (9,167)
Interest expense, net	578	851
Income tax benefit	(598)	(2,180)
Depreciation, depletion and amortization	5,913	3,824
EBITDA	\$ 2,412	\$ (6,672)
Non-GAAP Adjustments:		
Restructuring and other charges	309	—
Adjusted EBITDA	\$ 2,721	\$ (6,672)

NOTE: We are unable to provide a reconciliation of Adjusted EBITDA to net (loss) income attributable to Alico, Inc. common stockholders for the year ended September 30, 2026 as the adjustments are not within our control or cannot be reasonably predicted without unreasonable effort.

# Non-GAAP Financial Measures

## Net Debt

*(in thousands)*

	<b>(Unaudited)</b> <b>December 31,</b> <b>2025</b>	<b>September 30,</b> <b>2025</b>	<b>(Forecasted)</b> <b>September 30,</b> <b>2026</b>
Current portion of long-term debt	\$ 250	\$ 250	\$ 250
Long-term debt, net	82,751	82,797	82,547
Lines of credit	2,500	2,500	2,500
Total Debt	85,501	85,547	85,297
Less: Cash and cash equivalents	(34,756)	(38,128)	(50,000)
Net Debt	<u>\$ 50,745</u>	<u>\$ 47,419</u>	<u>\$ 35,297</u>