

The logo for ALICO incorporated, featuring the word "ALICO" in a large, white, sans-serif font with a stylized 'A', and the word "incorporated" in a smaller, white, sans-serif font below it. The background of the slide is a lush green orchard with many ripe, orange-colored fruits hanging from the trees. A man in a light-colored short-sleeved shirt and blue jeans is standing in the orchard, holding a fruit in his right hand.

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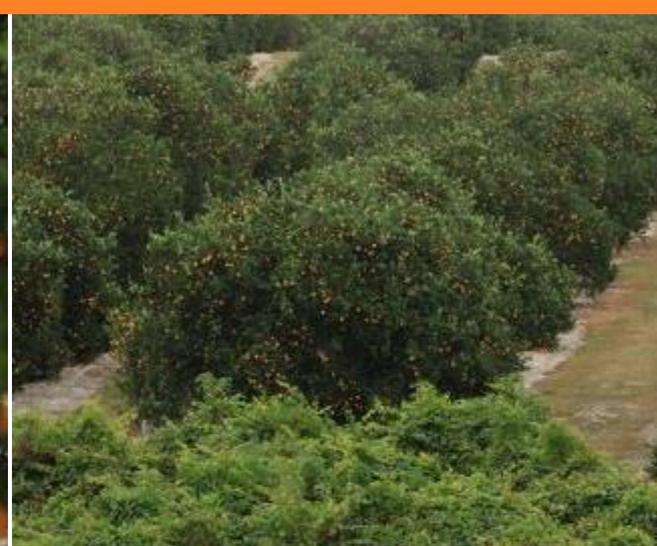
Investor Presentation

September 2021

Cautionary Note Regarding Forward Looking Statements

This presentation contains certain “forward-looking statements,” as such term is defined in Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). They are based on management’s current expectations and assumptions regarding our business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. These forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often include words such as “may,” “will,” “could,” “should,” “would,” “believes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans” and other words and terms of similar substance in connection with discussions of future operating or financial performance. Such forward-looking statements include, but are not limited to, statements regarding future actions, business plans and prospects, prospective products, trends, future performance or results of current and anticipated products, sales efforts, expenses, interest rates, the outcome of contingencies, such as legal proceedings, plans relating to dividends, government regulations, the adequacy of our liquidity to meet our needs for the foreseeable future and our expectations regarding market conditions. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission (“SEC”). We provide in Item 1A of our Annual Reports on Form 10-K, “Risk Factors,” (and updates to our Risk Factors in our Quarterly Reports on Form 10-Q) cautionary discussions of certain risks and uncertainties related to our businesses. These are factors that we believe, individually or in the aggregate, could cause our actual results to differ materially from expected and historical results. We note these factors for investors as permitted by Section 21E of the Exchange Act. In addition, the operation and results of our business are subject to risks and uncertainties identified elsewhere in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as well as general risks and uncertainties such as those relating to general economic conditions. You should understand that it is not possible to predict or identify all such risks. Consequently, you should not consider such discussion to be a complete discussion of all potential risks or uncertainties.

This presentation, and certain information that management may discuss in connection with this presentation, references certain non-GAAP financial measures including adjusted income from operations, adjusted net income, adjusted diluted earnings per share (EPS), earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA. Management believes the use of these non-GAAP measures assists investors in understanding our business. The non-GAAP information provided is used by our management and may not be comparable to similar measures disclosed by other companies. The non-GAAP measures used herein have limitations as analytical tools, and you should not consider them in isolation, or as substitutes, for analysis of our results as reported under GAAP.



**THE PRIME ASSET
IS 84,000
ACRES OF LAND**

MAJOR LANDOWNER

**Approximately 49,000
PRIME CITRUS ACRES**

ONE OF FLORIDA'S
LARGEST GROWERS

**28.7% Adj. EBITDA
MARGIN – Average
over last five years**

PROFITABLE BUSINESS MODEL
LED BY DISCIPLINED TEAM

Recent Highlights

- Increased annual dividend to \$2.00 per common share, effective the third quarter of fiscal year 2021.
- Modified fixed-rate term debt with Metlife to interest-bearing only – this will reduce debt service between \$5 million and \$6 million annually.
- By the end of fiscal year 2021, Alico will have planted approximately 1.5 million new trees since 2018 – anticipated benefit to these plantings to commence in fiscal year 2022.
- Market prices per pound solids increased significantly in fiscal year 2021, driven by increase in not-from-concentrate orange juice consumption and tighter citrus supply.
- Closed on the sale of an additional 18,500 of Ranch land acres since the beginning of April 2021 as Buyer interest continues to be high.
- The Company prioritizing its commitment to improving its Environmental, Social and Governance (“ESG”) initiatives.



Alico's Valuable Florida Land Holdings



\$269M Market Cap as of 9/10/21

Company Estimate of Potential Value of Land Holdings and Enterprise Value

Land	Acres	Average Estimated Unrealized Value per Acre	Range (\$M)
Ranch	35k	\$3,500-\$4,500	\$123 - \$158
Citrus	49k	\$8,000-\$10,000	\$392 - \$490
Implied Enterprise Value (EV)	84k		\$515 - \$648
Less Net Debt			\$100 - \$100
Illustrative Implied Equity Value			\$415 - \$548

Source: Acreage per Alico's June 30, 2021 10-Q. 7,526,004 shares outstanding as of 9/10/21; Net Debt as of 6/30/21.
Note: Values indicated are illustrative only based upon management estimates. Actual transaction values could differ significantly.

Alico Has Been Returning Substantial Capital



Approximately \$143M of capital returned since 2014

Dividends

Over the last seven years, Alico has made aggregate dividend payments of over \$17.7M.

The Company has paid dividends, with a single exception, since 1974.

Tender

In 2018, Alico executed a tender offer that bought back approximately \$25.6M of its common stock.

Buybacks

Over the last seven years, excluding Alico's tender, Alico has bought back over \$2.4M of its common stock.

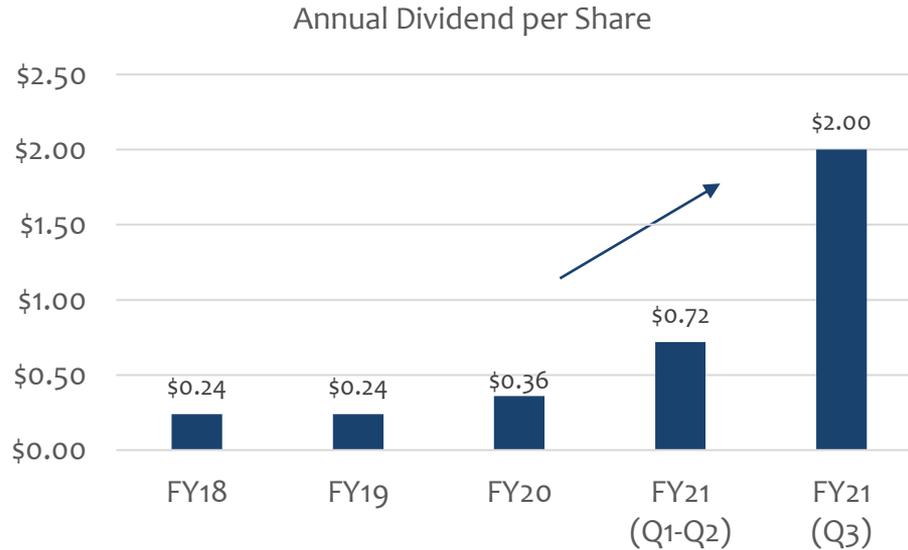
Principal Payments

Alico has made aggregate net principal payments on its indebtedness of over \$97.0M since the beginning of 2015.

Alico Has Steadily Increased Its Dividend



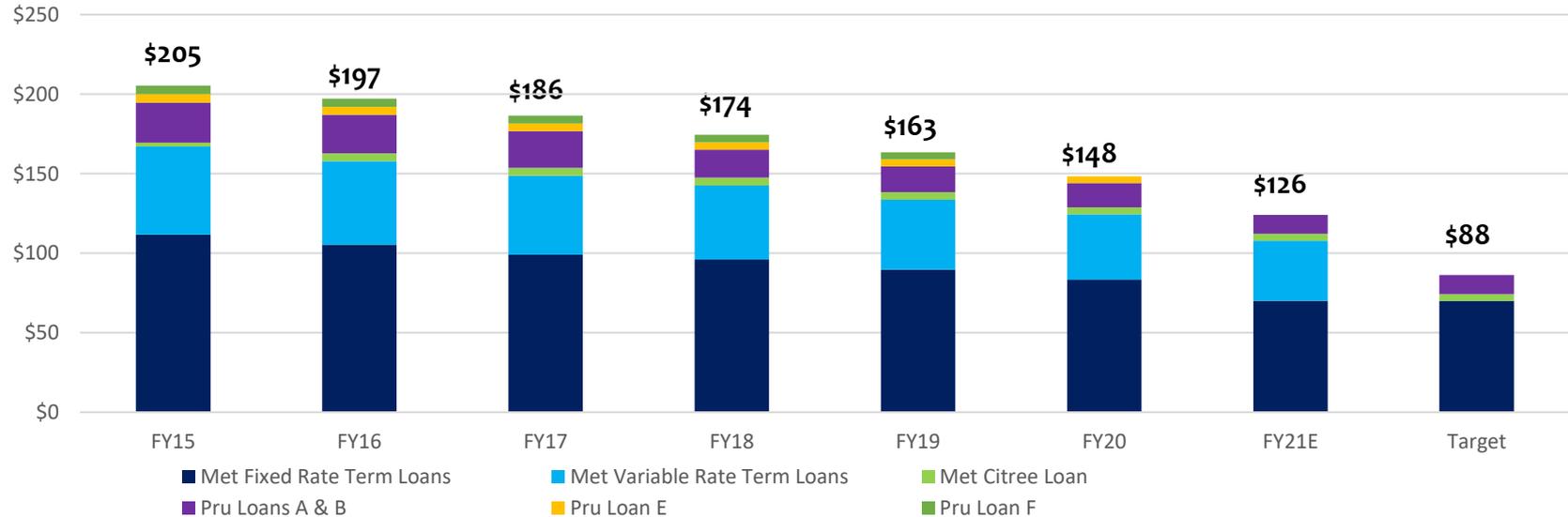
Multiple Increases since 2018



Source: Alico's press release dated June 14, 2021, Alico earnings press release for year ended September 30, 2020 dated December 8, 2020, Alico's 2019 and 2020 10-K's.

Alico Has Been Deleveraging Its Balance Sheet

40% reduction in Long Term Debt since FY15



Source: Alico 2015-2020 10-K's
Note: Reflects long term debt and current portion of long term debt at year-end

The Original Wellness Drink Starts In Our Groves



Orange Juice Supply Chain



100% OJ contains vitamin C, potassium folate, and thiamin - which are believed to be important for overall health, and hesperidin, which is believed to have antioxidant properties

Citrus Inventory Levels/Pricing

- Current inventory levels are in the mid 20's of weeks supply on hand. Normal levels at this time of year are typically in the mid 30's range, which is where prior year inventory levels were.
- Decrease in citrus inventory carryover levels is due to the following:
 - Increase in global demand for NFC orange juice during the COVID-19 pandemic which started in March 2020 has continued to remain strong. In the latest Nielsen data, for the 4-week period ended August 14, 2021, demand for NFC OJ is up 18.0% compared to the same 4-week period in 2019 and for the 40-week period ended, August 14, 2021, consumption is up 11.7% compared to same 40-week period in 2019.
 - Production being down in Florida, Brazil and Mexico this past season (Florida down ~23%, Brazil down ~30% and Mexico down ~50%).
- The current Brazil crop initially forecasted to be up approximately 9.5% to ~ 294 million boxes from the prior season. Forecast recently revised to ~ 268 million boxes (down 9% from initial forecast). Current and revised forecast box production is less than last 10-year historical averages. Brazil is continuing to experience drought conditions which could further impact the current and future year crop.

With not-from-concentrate orange juice remaining strong and processor inventories for juice at lower-than-normal levels, market prices are anticipated to remain near or above recent levels next year.



Alico Operates Two Business Segments



- One of the **largest citrus growers in the United States**
- Focused on citrus for the **Not-From-Concentrate (NFC) juice industry**
- **~49,000 gross citrus acres** throughout Florida
- **Estimated 6.4 million boxes produced in FY21**

- **~35,000 acre leasing business** for cattle grazing, hunting, and other harvesting
- Also holds **90,000 acres of oil, gas and mineral rights** in Florida

Alico Land Management and Other Operations

Alico Land management and other operations includes leasing of land for cattle grazing, recreational hunting, farming lease, mining, and the management and conservation of unimproved native pasture land.

35,000 acres of the historic Alico Ranch

- East Ranch (~24,000 acres currently being marketed for sale)
- West Ranch (~6,000 acres)

In April 2021, the State of Florida purchase approximately 5,734 acres of Alico Ranch for approximately \$14.4 million under the Florida Forever program.

In June 2021, sold approximately 11,700 acres which were encumbered by an easement for approximately \$12.2 million. In 2013, these acres were enrolled in the Wetlands Reserve Program (“WRP”). As part of enrollment, Alico received approximately \$1,800 per acre.

- Hendry/Collier County (~ 5,000 acres of pasture land)
- Glades county land (Mining royalties)



Alico Citrus Today

Alico Citrus is one of the largest citrus growers in the US with approximately 49,000 gross citrus acres throughout the State of Florida

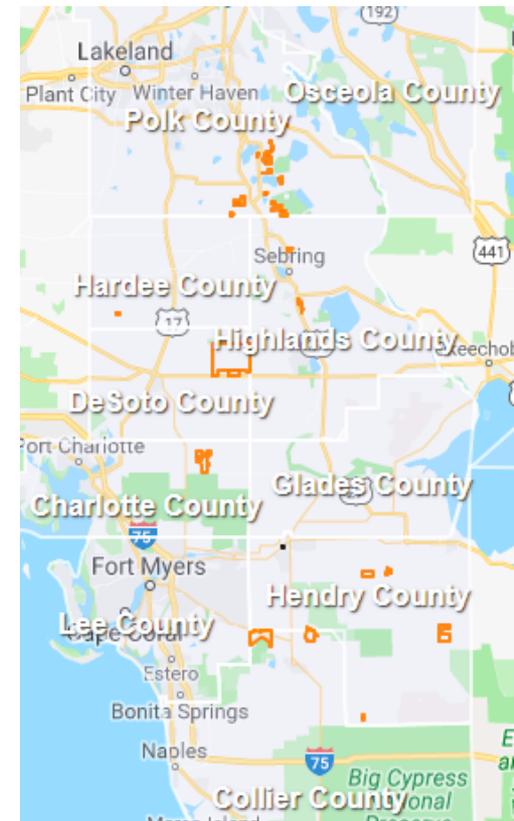
- Alico is a leader in the Florida citrus industry with 11-12% market share. Together the US and Brazil produce approximately 80% of the world’s orange juice.
- Groves are located in seven Florida counties (Hendry, Polk, Collier, DeSoto, Charlotte, Hardee, and Highland).
- 42% of Alico’s FY20 orange box production was early/mid season fruit, 55% later season Valencia, and 3% fresh.
- Revenue from Tropicana represented approximately 87% of Alico’s consolidated revenue in FY20.
- Alico has won the “Tropicana Grower of the Year” for four consecutive years in 2014/15, 2015/16, 2016/17, and 2017/18. In 2019, Alico was named Tropicana Top Grower– Commitment and Vision.

Typical Harvesting Schedule

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Fresh Fruit	●	●	●	●	●							
Early/Mid		●	●	●	●							
Valencia						●	●	●	●			

Source: Alico earnings press release for year ended September 30, 2020 dated December 8, 2020 plus real estate transaction announced November 2, 2020

Source: Alico press release dated 11-8-19 cited to the USDA National Agriculture Statistics Service Citrus Forecast Reports

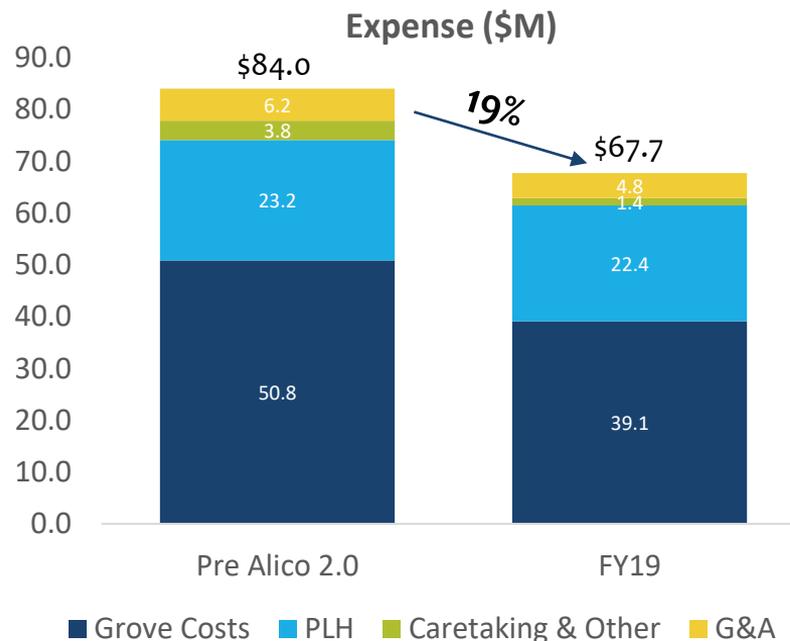


Financial Improvements

- Increased tree plantings expected to result in improved production – potential for 10M box production on existing acres as the 1.5 million trees planted reach full maturity.
- Continue to pursue caretaking management services which provides for risk-free financial improvements.
- Reduce G&A by an additional 5% commencing in FY22 with continued efforts to maximize efficiencies.
- Maintain cash growing costs at consistent levels over the next several years after factoring in minimum wage increases.

Target substantial improved EBITDA and Cashflow from these financial improvements.

Reduced costs by ~\$16.3M or ~19% under the Alico 2.0 Modernization Program and positioned Alico to be one of the low-cost leaders in the citrus industry

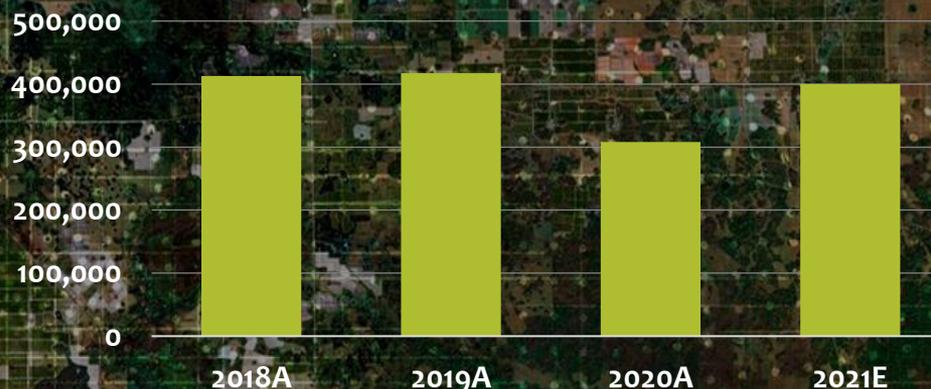


Note: Pre Alico 2.0 grove costs exclude citrus depreciation, G&A excludes one-time litigation, non-operational transaction costs, and depreciation, and PLH reflects 2019 processed boxes for FY19 multiplied by the 2016 PLH rate per box.

Investing in the Future with 1.5 Million New Trees

- Alico made a strategic decision to invest heavily in tree planting beginning in 2018 to help position it for future growth.
- Alico Citrus planted over 400,000 trees in both FY18 and FY19, over 300,000 trees in FY20 and estimates over 400,000 trees in FY21.
- The new trees were planted in a tighter setting to increase the overall density of each grove with expectations of driving higher future production.
- Citrus trees become fruit bearing approximately four years after planting and begin to peak around seven to eight years after planting. We anticipate seeing the positive impact of these recent tree plantings in the next couple of years.
- Alico is approaching maximum density and expects to return to planting at more historical levels of 225,000-275,000 per year.

Yearly Tree Plantings



Alico, Inc. Environmental, Social, Governance (ESG) Initiative

- Alico has continued to move forward with its ESG initiatives and most recently:
 - Created a Board Committee, which is now actively participating in the ESG efforts.
 - Launched a “Sustainability” page on the Company’s corporate website.
 - Published a Sustainability Policy, Vendor Code of Conduct, and Company Safety Manual on the “Sustainability” page.
 - Completed a Materiality Assessment and developed a sustainability framework to guide future ESG activities.
 - Joined the UN Global Compact to support universal sustainability principles of environmental responsibility, labor and human rights and anti-corruption
 - Initiated the assessment of our carbon footprint.



Note: As a result of these actions, we have seen some improvement in our ESG scores by Institutional Shareholder Services. The Company is also in the final stages of completing its three-year Sustainability Road Map and anticipates completing its initial annual Sustainability Report by December 2021.

Why Invest in Alico?

Financial Performance

- Pricing has recovered
- Production potential to return to 10m boxes as trees mature
- Substantial Fixed Expense base
- Cash operating expenses targeted to remain flat by improving at rate of inflation

Capital Markets

- Sell-Side Research through Roth
- Overhang likely addressed through small open market sales or private negotiated deals
- ~48% institutionally owned
- Trading multiples are lower than selected comparables

Real Estate Strategy

- Since 2017, Alico has sold more than 38,000 acres of ranch land and adjacent farmland
- Continue to pursue other strategic land purchase or sale opportunities
- Acquire related mineral rights at optimal prices

Maintain Industry Leadership

- Nurture Tropicana relationship for long-term mutual benefits
- Multi-year supply contracts
- Aim to market fruit annually through owned or operated groves
- Maintain strong relationships with all processors

\$143M of Capital Returned Since 2014

- Cash flow either invested or returned
 - Debt repayments
 - Tender offer and share buybacks
 - Quarterly dividend payer since 1974

Debt Terms More Favorable

- Term Debt principal targeted at \$88 million
- Modify certain fixed-rate loans to be interest-bearing only with interest rate reduced. Balloon payment due at maturity in 2029
- Cash flow improves by \$5-\$6m annually - lower debt service

Investing for Growth

- Maximize grove density and replant trees at maintenance levels elsewhere
- Pilot alternative crops (hemp, bamboo, pongamia, etc.)
- Expand Third-Party Caretaking revenues
- Technology enhancements

**120 Year Old Leader
Committed to Citrus for
Generations to Come**

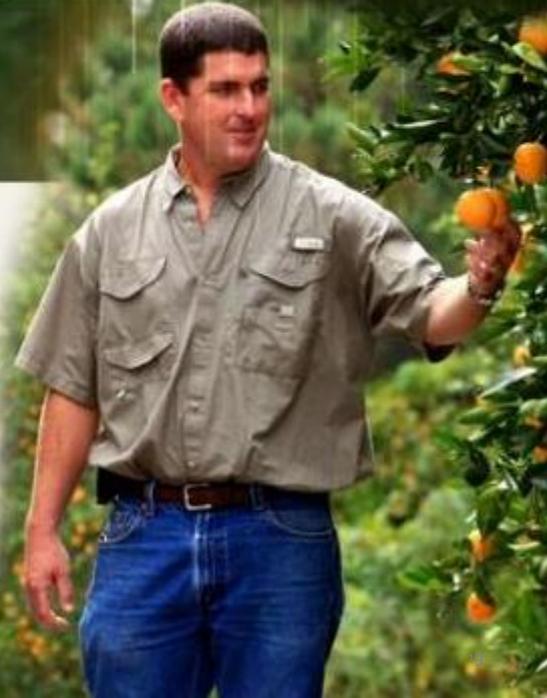
Alico's management team is dedicated to driving long-term shareholder value through profitable businesses which deliver steady returns from industry-leading products.

Alico is an American legacy...
built for today's world.

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ALICO
incorporated

Appendix A



Non-GAAP Financial Measure – Adjusted EBITDA

(in 000's)

	Fiscal Year Ended September 30,				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net income attributable to common stockholders	\$ 6,993	\$ (9,451)	\$ 13,050	\$ 37,833	\$ 23,662
Interest expense	9,893	9,141	8,561	7,180	5,981
Income tax provision	5,521	(3,846)	390	12,783	7,663
Depreciation, depletion, and amortization	15,382	15,226	13,756	13,924	14,520
EBITDA	37,789	11,070	35,757	71,720	51,826
Inventory casualty loss	-	13,489	-	-	-
Net realizable inventory value adjustment	-	1,199	1,115	808	-
Impairment on right-of-use asset	-	-	-	-	87
Impairment long-lived assets	-	9,346	2,234	396	1,321
Stock compensation expense	150	880	1,754	778	573
Separation and consulting agreement expense	605	1,750	188	800	104
Tender offer expense	-	-	493	32	-
Professional fees related to corporate matters	-	-	-	2,283	-
Litigation expense related to Shareholder lawsuit	506	-	-	-	-
Change in fair value of derivatives	-	-	-	989	-
Pension plan termination - payout tax gross-up	-	-	-	720	-
Forfeiture of stock options	-	-	-	(823)	-
Transaction/Structure costs	892	196	98	-	-
Insurance and federal relief proceeds - Hurricane Irma	-	-	(9,429)	(16,083)	(4,629)
Gains on sale of real estate, property and equipment, and assets held for sale	(618)	(2,181)	(11,041)	(13,166)	(30,424)
Adjusted EBITDA	\$ 39,324	\$ 35,749	\$ 21,169	\$ 48,454	\$ 18,858

Source: Alico FY 2016-FY 2020 earnings press releases