ALICO incorporated

NASDAQ: ALCO

www.alicoinc.com

Investor Presentation

August 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; fiscal year 2026 and future guidance, outlook, projections, targets and expectations, including Adjusted EBITDA, EBITDA, cash, cash flow, liquidity, borrowing availability, minimum liquidity requirements, capital expenditures, debt, net debt and potential uses of capital; land sales, land monetization strategy and expected proceeds and timing; leasing, use of acreage and expected revenues from agricultural and other partnerships; real estate entitlement, permitting and development activities and timelines, including Corkscrew Grove Villages, stewardship district matters, regulatory decisions and potential construction timing; future use, conservation and estimated value of our land holdings and any other statements relating to our future activities 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, 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; our ability to attract, retain and develop key employees; potential future 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 quarters ended December 31, 2025, March 31, 2026 and June 30, 2026, filed with the SEC. 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.

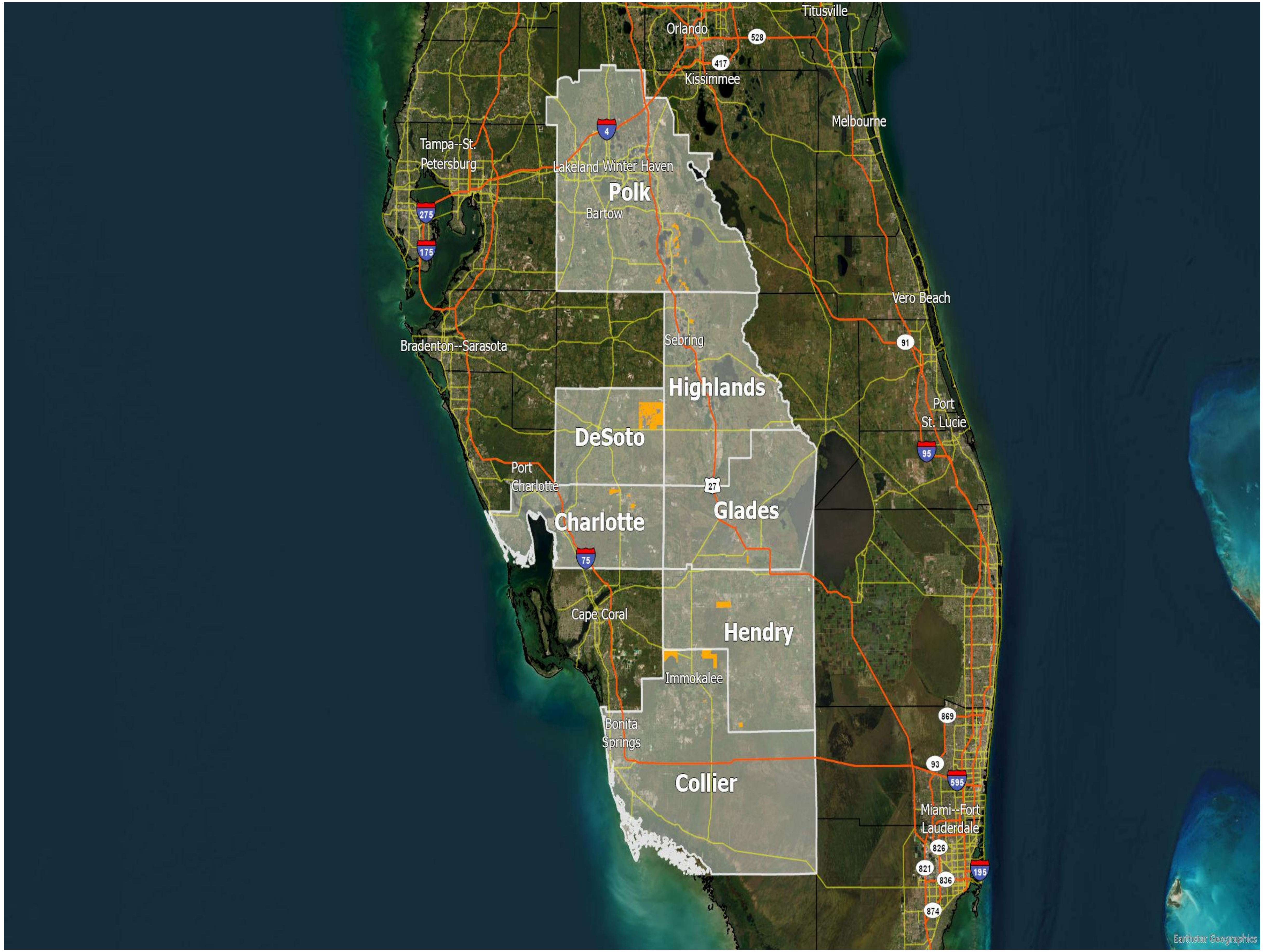
Alico's enduring conservation legacy protects vital natural resources while remaining deeply rooted in the communities we serve.

Alico has substantially wound down its citrus production operations and is repositioning as a diversified land management and real estate development company, while still retaining ~75% of its land holdings 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 47,300 acres of land in 27 locations across 7 counties

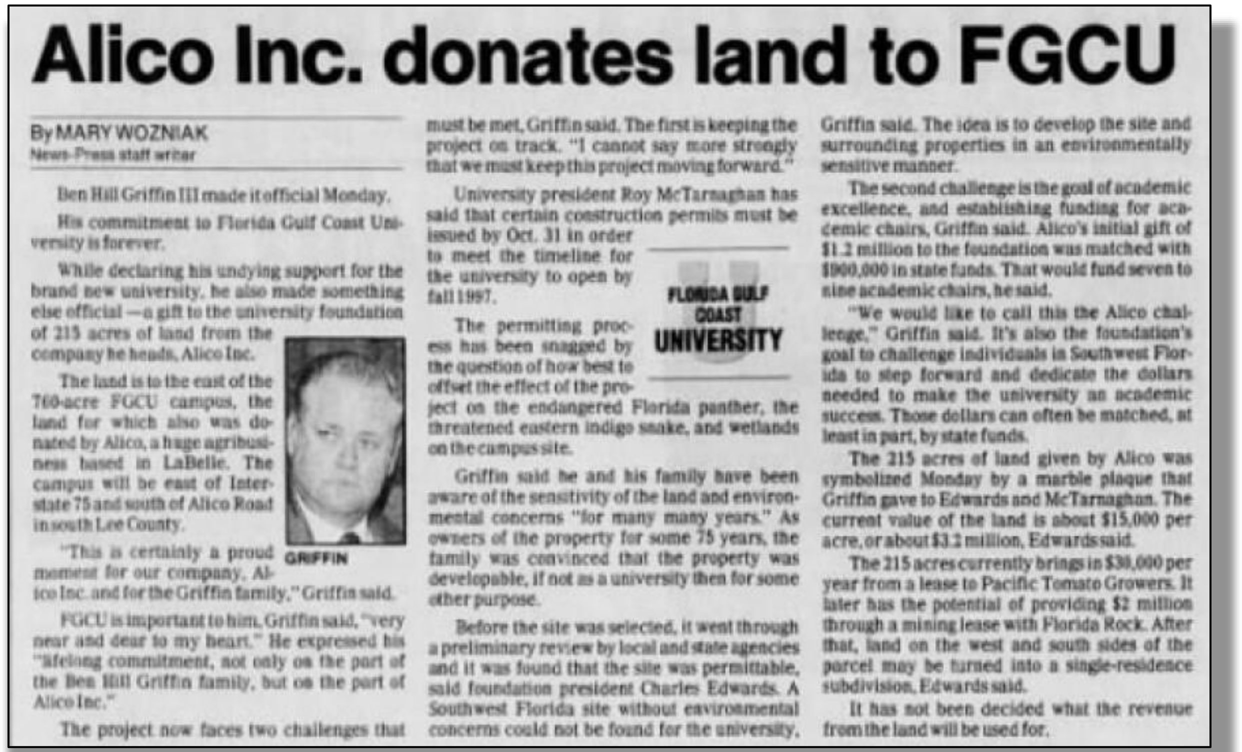


Source: *Acreage per Alico, Inc, Earnings Release filed with the SEC on August 10, 2026*

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
- **CREW Preserve:** (1990) Conveyed ~ 6,300 Acres to SFWMD
- **FGCU:** (1992) – Lee County – Donated 760 acres for State's 10th 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) – Partnering with FDOT through ~$5M financing for wildlife corridor infrastructure



Alico Inc. donates land to FGCU

By MARY WOZNIAK
News-Press staff writer

Ben Hill Griffin III made it official Monday.

His commitment to Florida Gulf Coast University is forever.

While declaring his undying support for the brand new university, he also made something else official — a gift to the university foundation of 215 acres of land from the company he heads, Alico Inc.

The land is to the east of the 760-acre FGCU campus, the land for which also was donated by Alico, a huge agribusiness based in LaBelle. The campus will be east of Interstate 75 and south of Alico Road in south Lee County.

GRIFFIN

"This is certainly a proud moment for our company, Alico Inc. and for the Griffin family," Griffin said.

FGCU is important to him, Griffin said, "very near and dear to my heart." He expressed his "lifelong commitment, not only on the part of the Ben Hill Griffin family, but on the part of Alico Inc."

The project now faces two challenges that must be met, Griffin said. The first is keeping the project on track. "I cannot say more strongly that we must keep this project moving forward."

University president Roy McTarnaghan has said that certain construction permits must be issued by Oct. 31 in order to meet the timeline for the university to open by fall 1997.

FLORIDA GULF COAST UNIVERSITY

The permitting process has been snagged by the question of how best to offset the effect of the project on the endangered Florida panther, the threatened eastern indigo snake, and wetlands on the campus site.

Griffin said he and his family have been aware of the sensitivity of the land and environmental concerns "for many many years." As owners of the property for some 75 years, the family was convinced that the property was developable, if not as a university then for some other purpose.

Before the site was selected, it went through a preliminary review by local and state agencies and it was found that the site was permittable, said foundation president Charles Edwards. A Southwest Florida site without environmental concerns could not be found for the university, Griffin said. The idea is to develop the site and surrounding properties in an environmentally sensitive manner.

The second challenge is the goal of academic excellence, and establishing funding for academic chairs, Griffin said. Alico's initial gift of $1.2 million to the foundation was matched with $900,000 in state funds. That would fund seven to nine academic chairs, he said.

"We would like to call this the Alico challenge," Griffin said. It's also the foundation's goal to challenge individuals in Southwest Florida to step forward and dedicate the dollars needed to make the university an academic success. Those dollars can often be matched, at least in part, by state funds.

The 215 acres of land given by Alico was symbolized Monday by a marble plaque that Griffin gave to Edwards and McTarnaghan. The current value of the land is about $15,000 per acre, or about $3.2 million, Edwards said.

The 215 acres currently brings in $30,000 per year from a lease to Pacific Tomato Growers. It later has the potential of providing $2 million through a mining lease with Florida Rock. After that, land on the west and south sides of the parcel may be turned into a single-residence subdivision, Edwards said.

It has not been decided what the revenue from the land will be used for.

Key Company Leadership

John Kiernan

Chief Executive Officer
President & CEO

jkiernan@alicoinc.com

Mitch Hutchcraft

Executive Vice President

mhutchcraft@alicoinc.com

Brad Heine

Chief Financial Officer

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

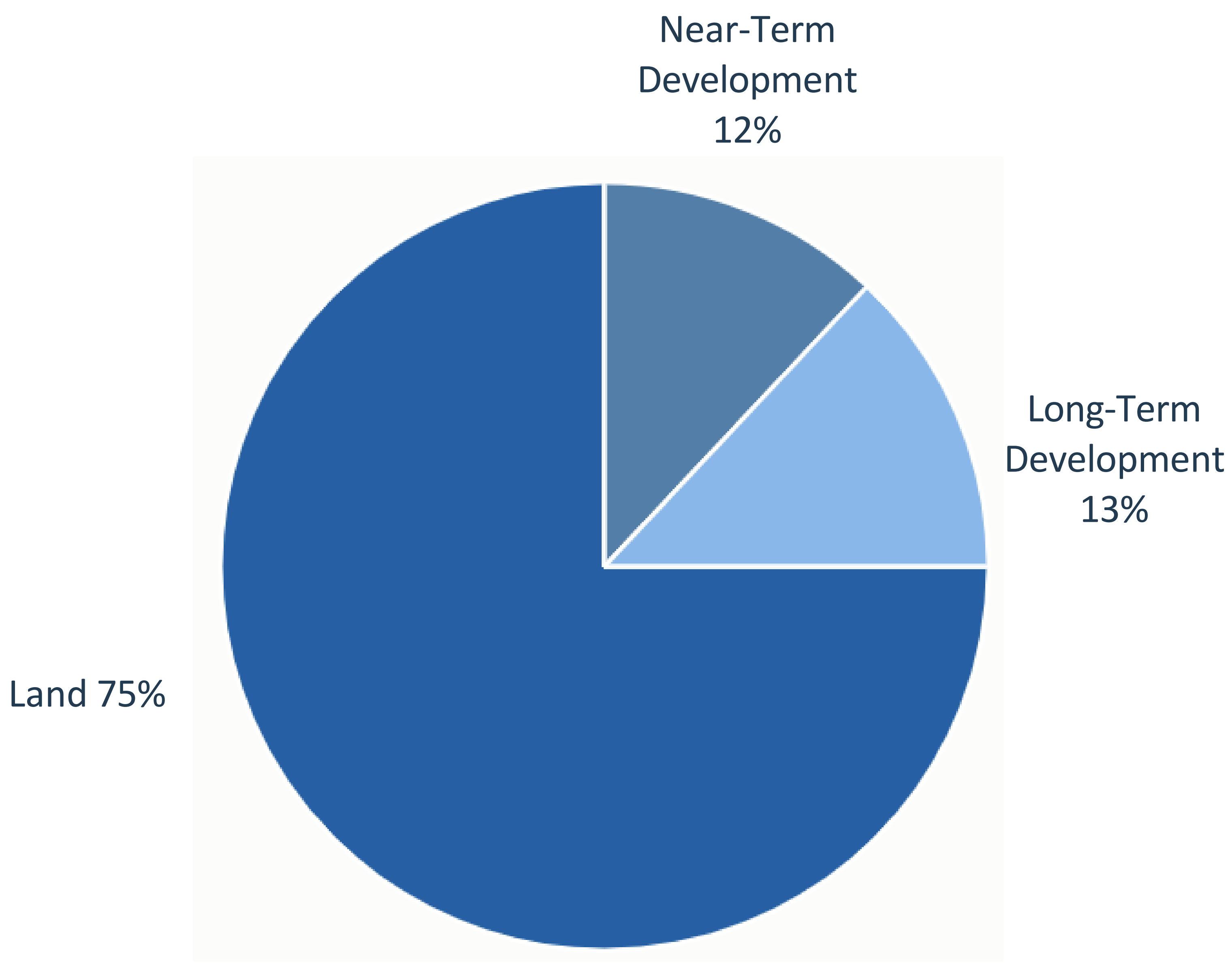
Development Strategy

- Focus on highest and best use (HBU)
- ~25% identified for development potential
  - ~12% targeted for development within 5 years
  - ~13% targeted for development beyond 5
- ~75% 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

~5,600 acres (~12%)

- Within 5 Years

Long-Term Development Potential

$140M - $170M

~6,100 acres (~13%)

- Beyond 5 Years

Agricultural Land Value

$175M - $200M

~35,600 acres (~75%)

- Ongoing operations

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

Developing Prioritized Plan

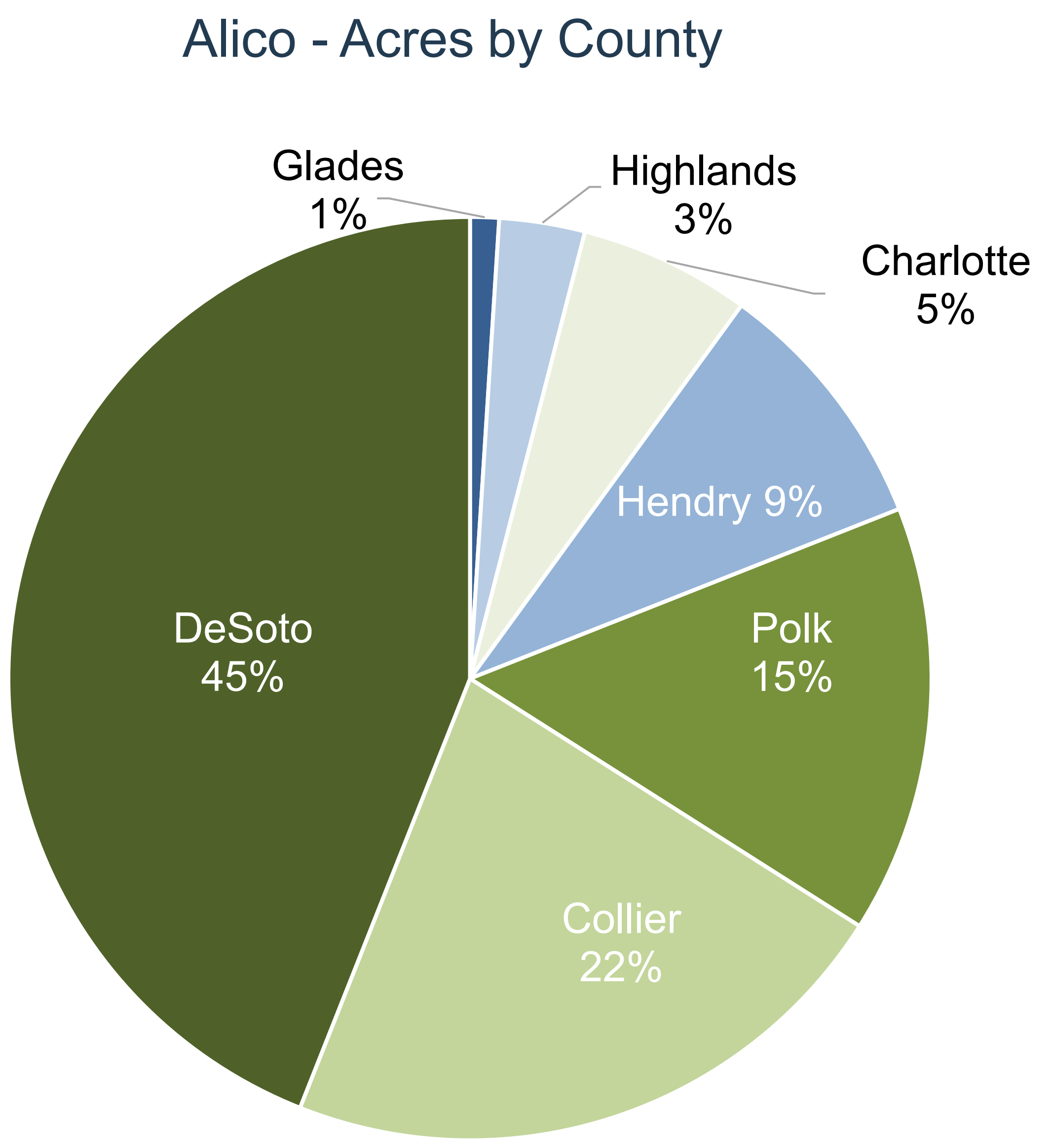
“Plan for Every Acre” with an emphasis on prioritizing efforts on properties where maximum value creation can be realized

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.



Source: Acreage as of August 2026

Near-Term Development Potential

$335M - $380M

~5,600 Acres **Within 5 Years**

Collier County

- Corkscrew ~4,660 acres

Highlands County

- Bonnet Lake ~610 acres

Polk County

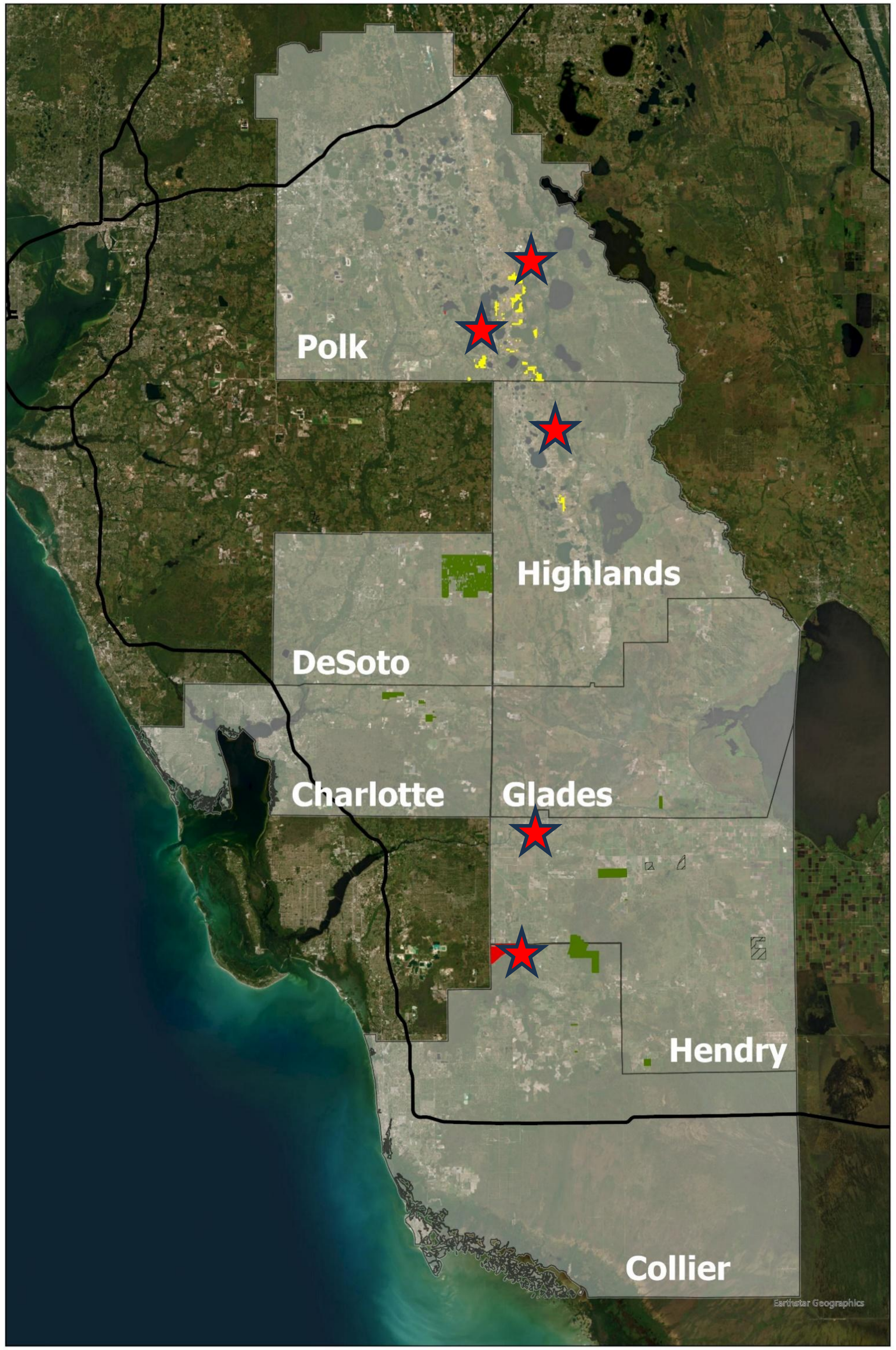
- Saddlebag Grove ~240 acres

Hendry County

- Plant World (LaBelle) ~80 acres

Polk County

- Lake Buffum ~42 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

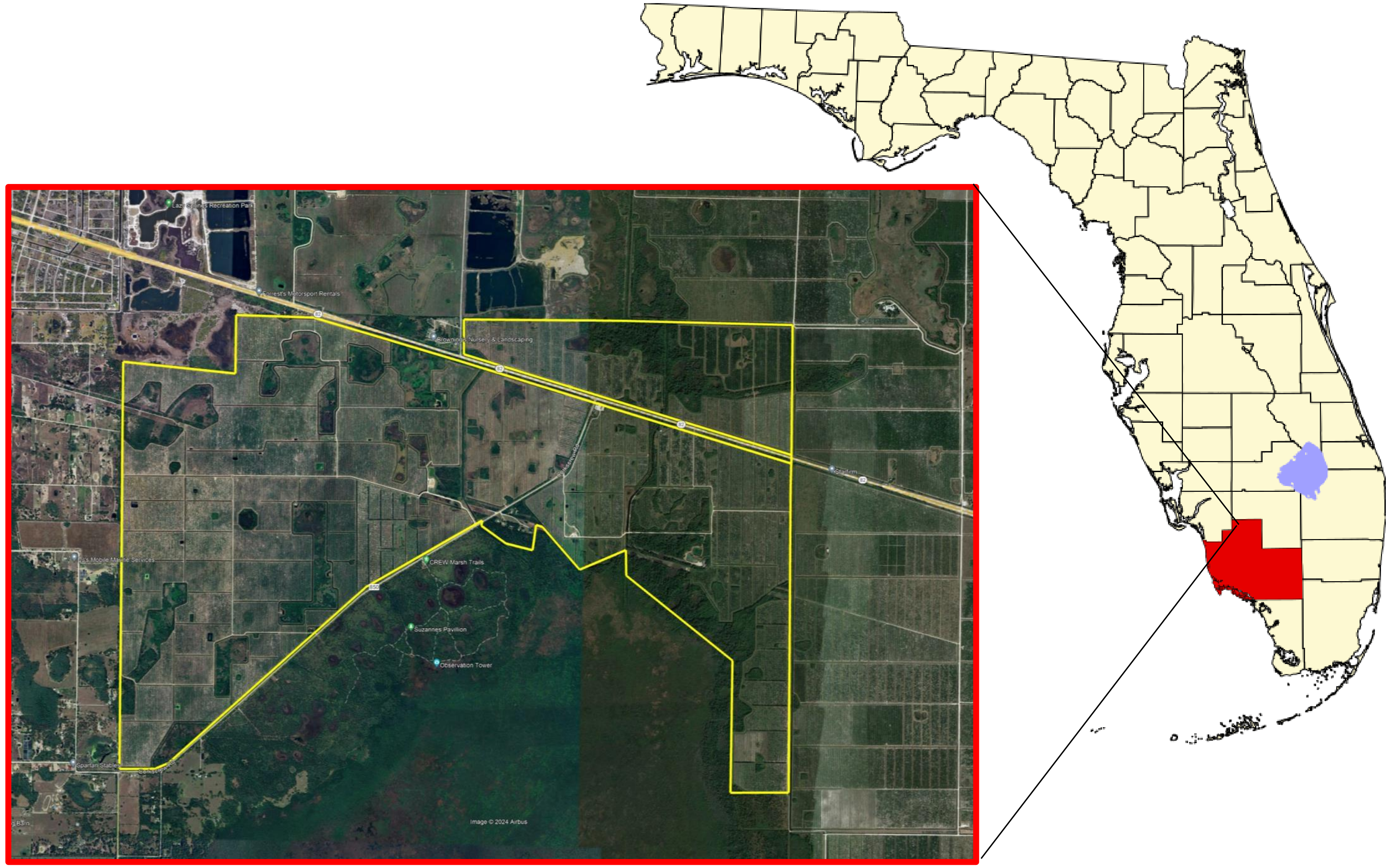
Planned Use: Two Mixed Use Villages

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



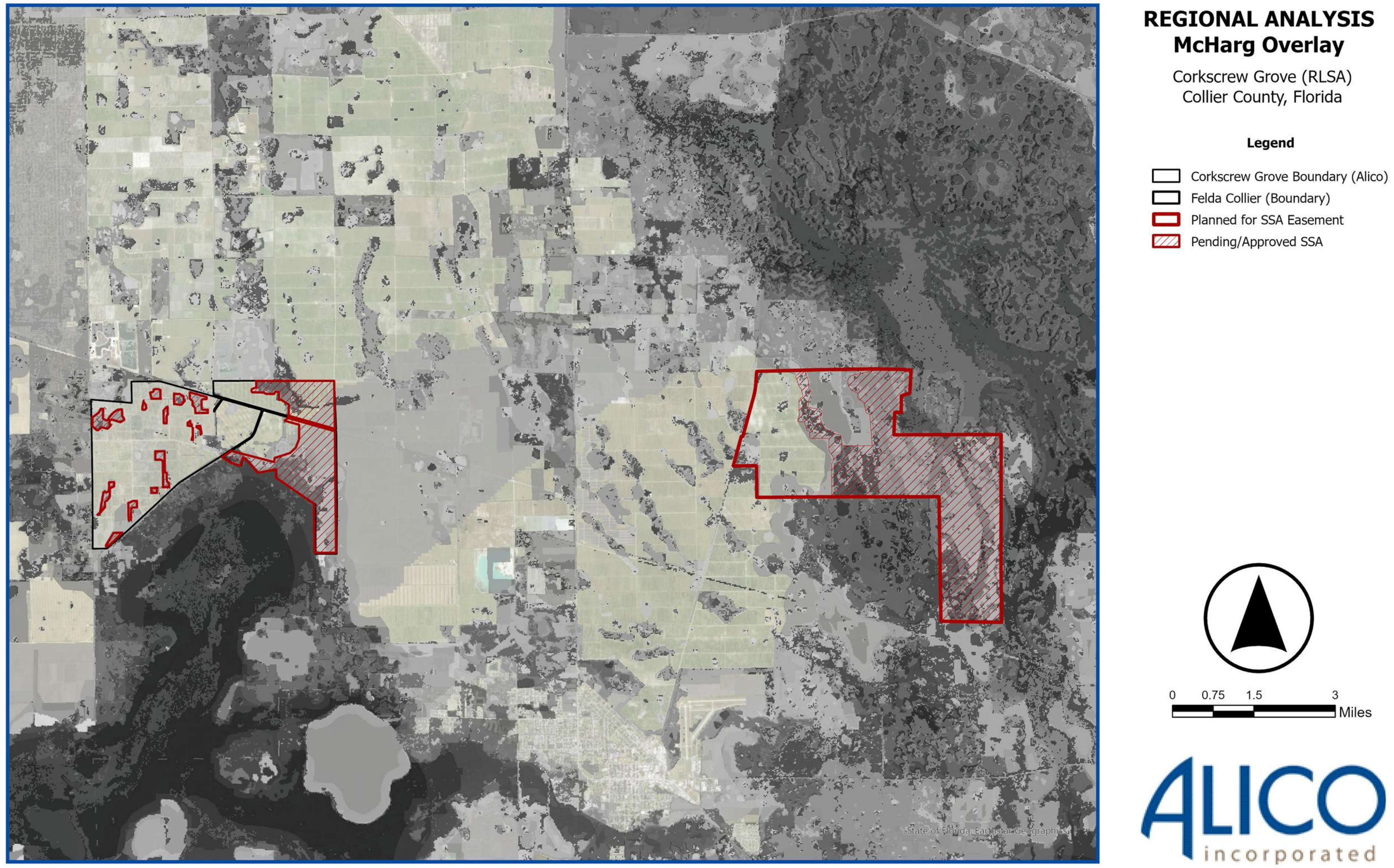
Status

- SRA/SSA Application Approved in May ’26
- 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 7,000+ 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.



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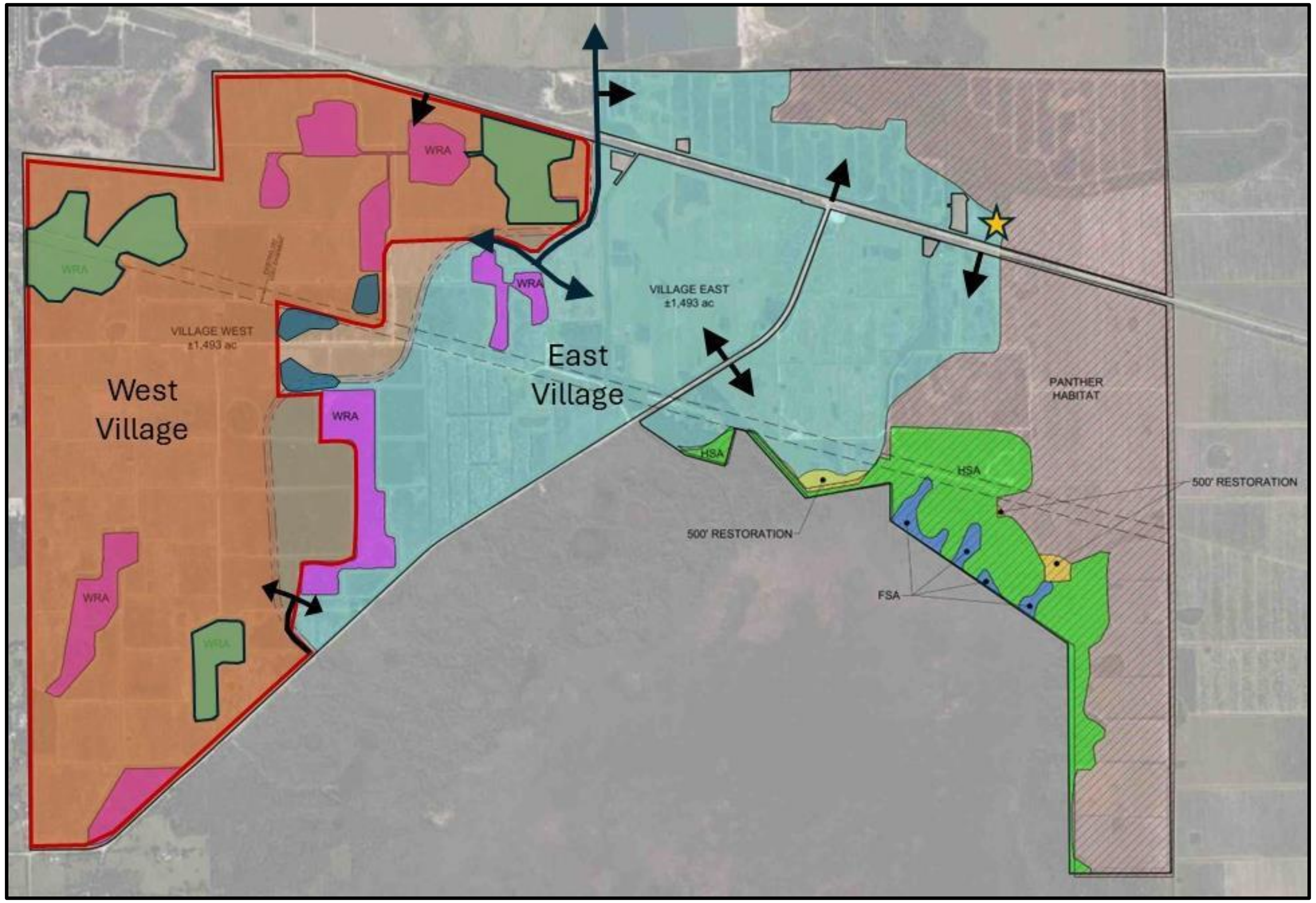
Corkscrew Grove Villages

Project Overview

- Two 1,500 acre master-planned communities in Northwest Collier County and 7,000+ acres dedicated to permanent conservation.
- Two 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 finalized its local entitlements in April 2026.



Strategic / Location Value

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

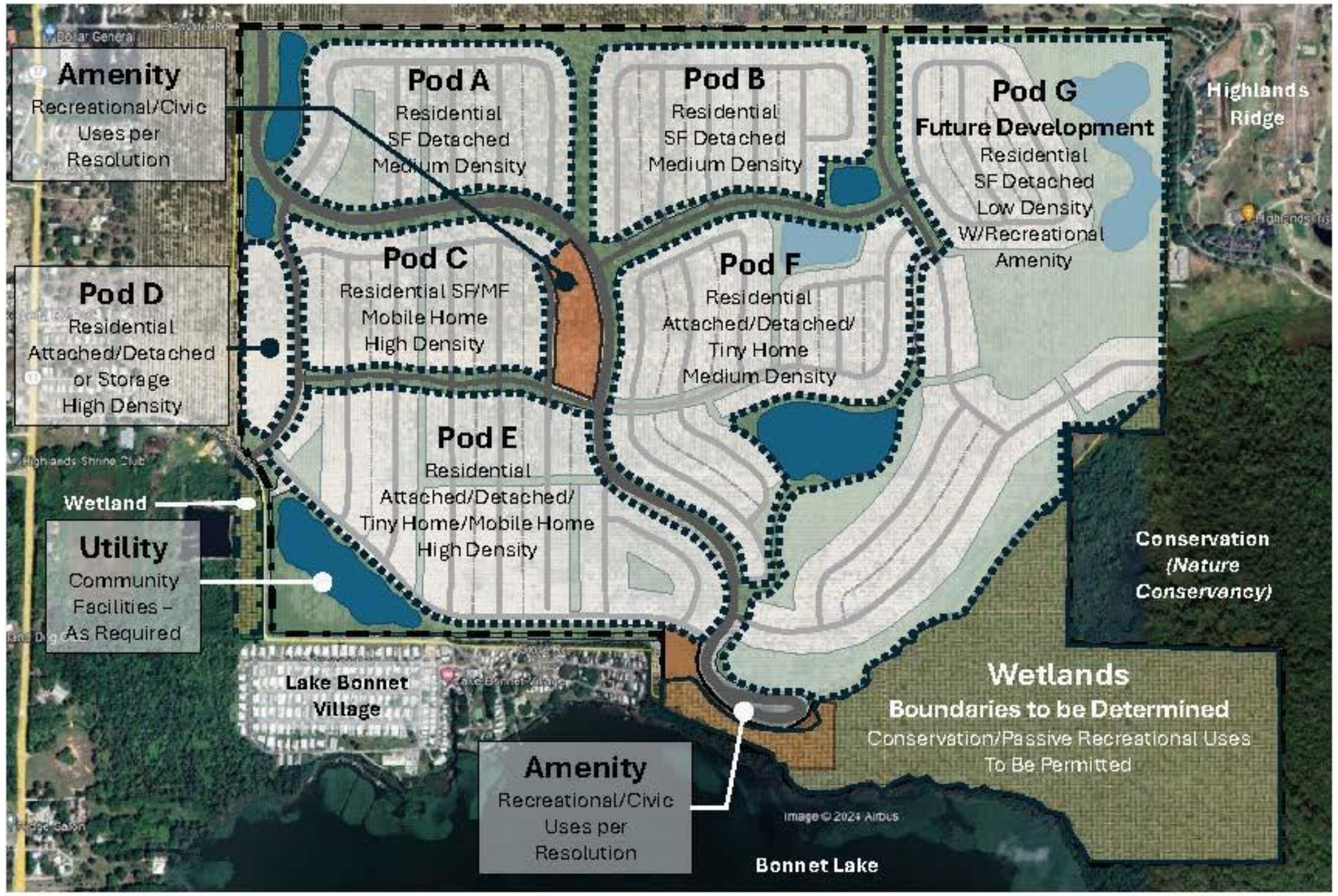
Bonnet Lake

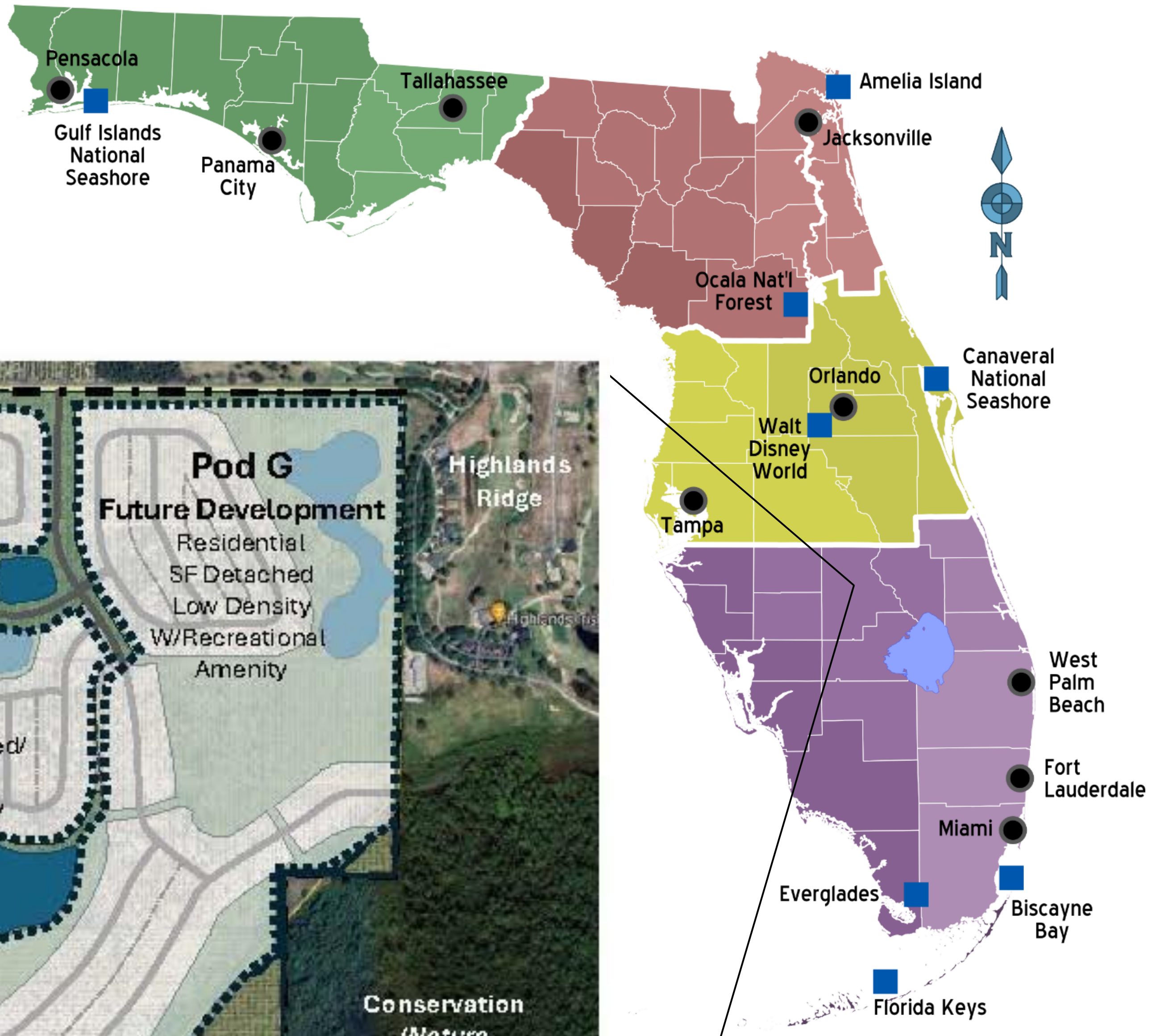
Overview

Location:	Highlands County
Size:	608.22 Acres
Current Use:	Citrus
Planned Use:	Residential MPC
Dwelling Units:	~2,000 Homes
Commercial SF:	Ancillary Only
Civic SF:	7,500 SF
Amenity:	Lake, Clubhouse, Trails, Preserve

Status

- Filed entitlement application Dec ’24
- Secured Planning Staff Report in Support of PUD and Comp Plan Amendment
- Finalizing Traffic Analysis prior to public hearings





Plant World (LaBelle)

Overview

Location: Hendry County

Size: 83.08 +/- Acres

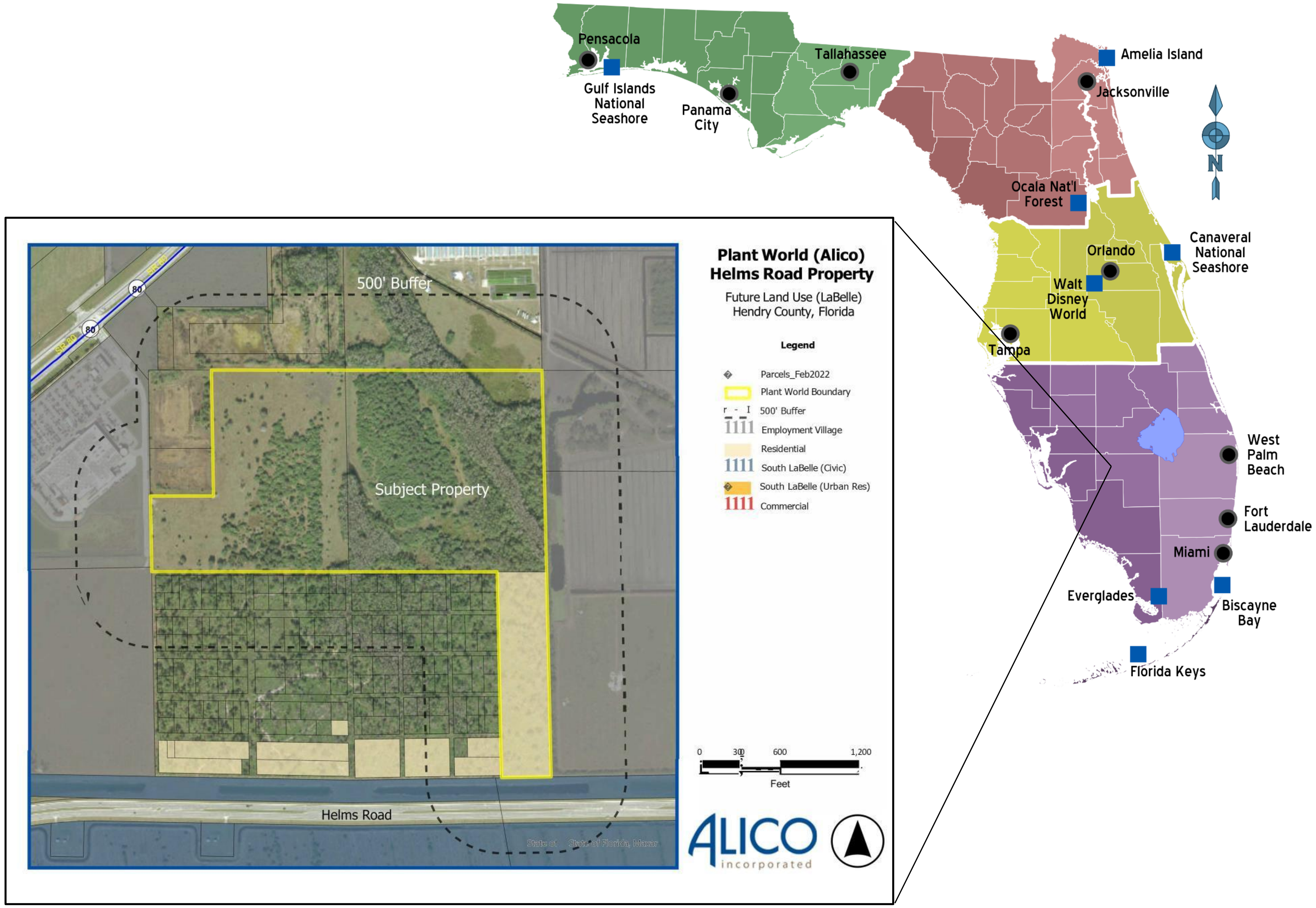
Current Use: Pasture

Planned Use: Residential/ Mixed Use

Dwelling Units: 250 +/- Homes

Civic SF: 2,500 SF +/-

Amenity: Village Green, Trails, Lakes, Preserve



Status

Annexation and Comprehensive Plan Approved - Q2/2026

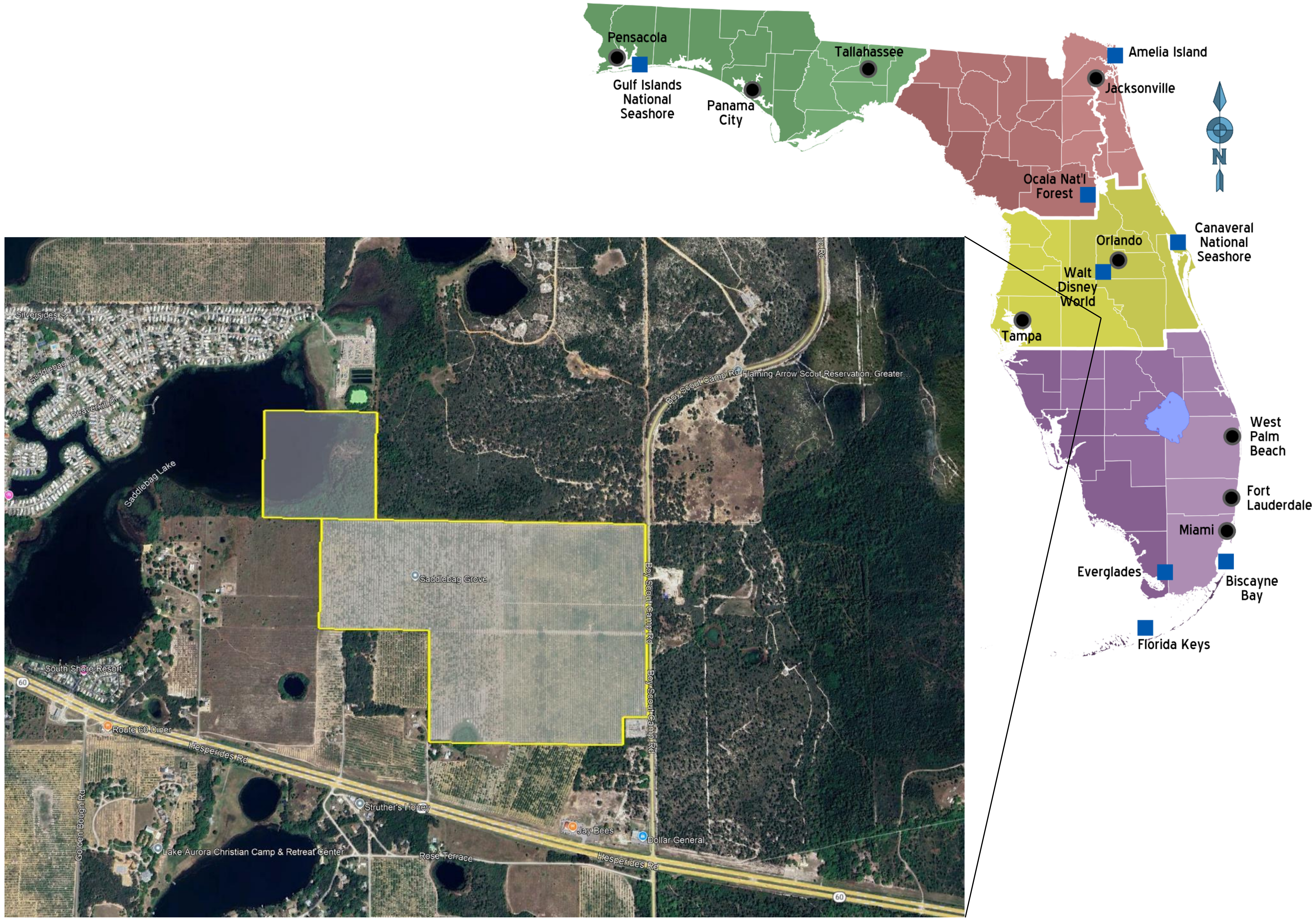
Saddlebag Grove

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

- Anticipate entitlement activity in 2026/2027



Lake Buffum (Polk County)

Overview

Location: Polk County

Size: 42.0 +/- Acres

Current Use: Citrus/Pasture

Planned Use: Residential w/Ag Easement

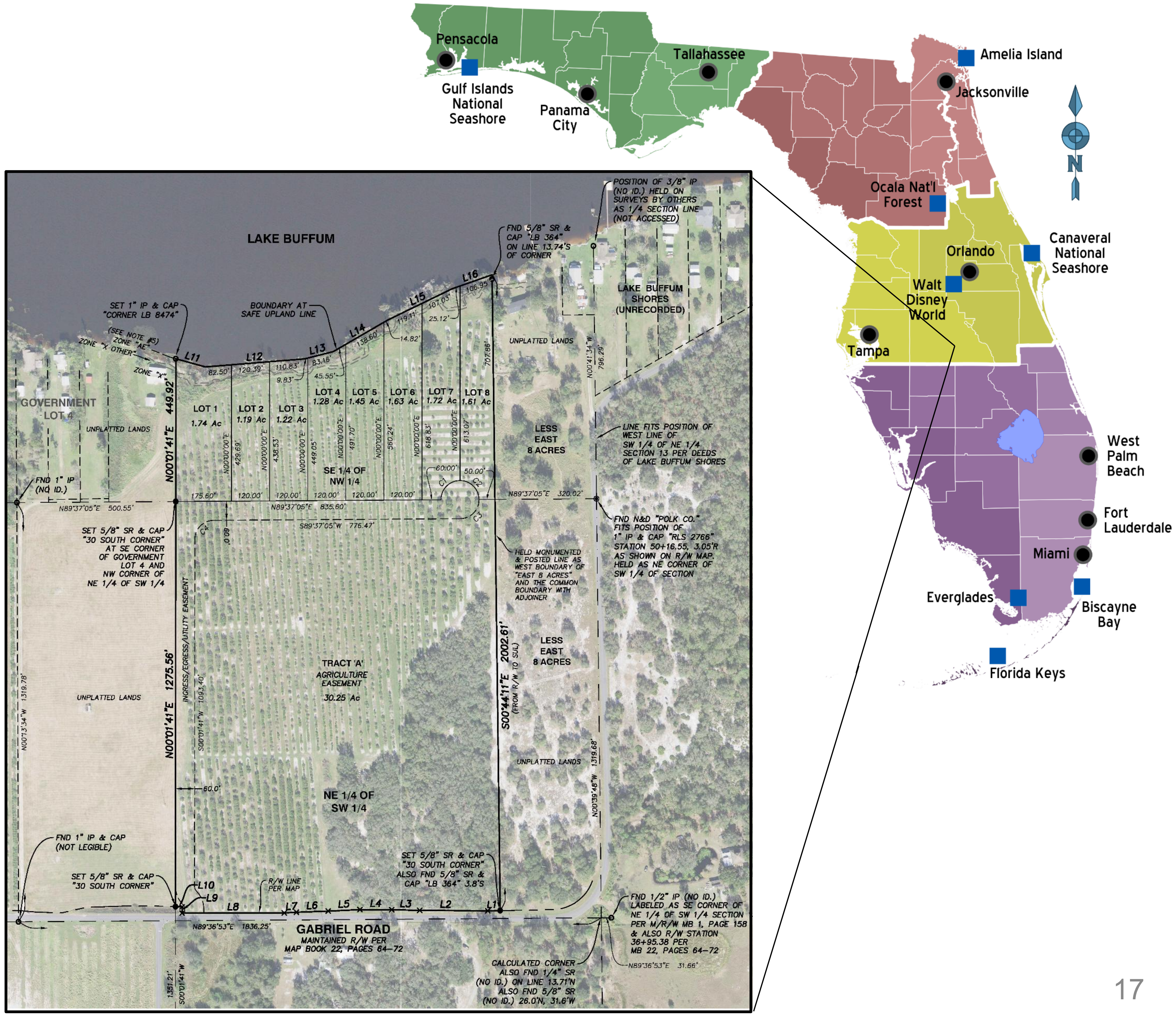
Dwelling Units: 8 +/- Homes

Amenity: Lake Frontage, Common Drive

Status

Special Exception Approved - Q2/2026

Plat and HOA scheduled for Approval in Q1/2027



Strong Track Record of Capital Returns

$209M Total Capital Returned

FY2015 – Present | Including $107M 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 **$20M**

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.

Source: Values as of 6/30/2026.

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
- ~25% of land targeted for near-term and long-term development potential and ~75% of land to remain in agriculture

Strong Foundation

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

Financial Excellence

- $209M capital returned since 2015; consistent quarterly dividends since 1974, $40 million remaining under previously approved $50 million share buyback program
- 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

Source: Values as of 6/30/2026

2026 YTD Results

Adjusted EBITDA

- Adjusted EBITDA of $24.2 million through June 30, 2026.

Cash and Net Debt

- Ended Q3 2026 with cash of approximately $55.6 million, an increase of $17.5 million from fiscal year-end, and net debt of $29.8 million, compared to $47.4 million at fiscal year-end, demonstrating financial strength within the balance sheet.

Land Sales

- Company closed land sales of $34.6 million, including $26.9 million in January 2026.

Source: Alico, Inc, Earnings Release filed with the SEC on August 10, 2026

2026 Financial Guidance

Adjusted EBITDA

- Adjusted EBITDA of approximately $15 million expected for fiscal year 2026.

Cash

- Cash balance at fiscal year end 2026 expected to be approximately $48 million, providing the financial flexibility to fund operations through fiscal year 2029 while advancing our high-value land development projects. In the event that any additional capital is returned to shareholders through increased common dividends, special dividends, tender offers or open market share repurchases during the 2026 fiscal year, the Company’s cash balance could be further reduced and net debt could be correspondingly increased.

Net Debt

- Net debt at fiscal year end 2026 expected to be approximately $37 million, with only the minimum required balance of $2.5 million on our revolving line of credit.

Source: Alico, Inc, Earnings Release filed with the SEC on August 10, 2026

For More Information

Scan to view our interactive map

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www.linkedin.com/company/alico-inc.

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Fort Myers, Florida

Appendix

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

(in thousands)	(Unaudited) Three Months Ended June 30,		(Unaudited) Nine Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Alico, Inc. common stockholders	$ 2,125	$ (18,289)	$ 10,025	$ (138,841)
Interest expense, net	436	754	1,421	2,705
Income tax benefit	(93)	(7,800)	(476)	(36,874)
Depreciation, depletion and amortization	2,133	44,539	12,761	170,800
EBITDA	$ 4,601	$ 19,204	$ 23,731	$ (2,210)
Non-GAAP Adjustments:				
Impairment of long-lived assets	—	—	—	24,966
Restructuring and other charges	—	69	471	2,574
Adjusted EBITDA	$ 4,601	$ 19,273	$ 24,202	$ 25,330

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)	(Unaudited)		(Forecasted)
	June 30, 2026	September 30, 2025	September 30, 2026
Current portion of long-term debt	$ 250	$ 250	$ 250
Long-term debt, net	82,668	82,797	82,606
Lines of credit	2,500	2,500	2,500
Total Debt	85,418	85,547	85,356
Less: Cash and cash equivalents	(55,584)	(38,128)	(48,000)
Net Debt	$ 29,834	$ 47,419	$ 37,356