



NASDAQ: ALCO

www.alicoinc.com

Investor Presentation

June 2025



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 the Company's strategic transformation, the Company's future cash flow and cash reserves, the Company's ability to meet its operating expenses for fiscal years 2026 and 2027, the future use and estimated value of the Company's land holdings, the Company's expected future profitable growth, expectations regarding the 2025 harvest, expected proceeds from land sales in 2025, expectations for future working capital requirements, plans to pursue commercial and residential development, plans to pursue land development in the short term and long term, plans to develop land for its highest and best use 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 implementation of our planned strategic transformation; our plan to wind down our citrus production operations to focus on our long-term diversified land usage and real estate development strategy; our ability to secure necessary regulatory approvals and permits for land development projects, effectively manage and allocate resources to new business initiatives, attract and retain skilled personnel with expertise in diversified land usage and real estate development, navigate potential market fluctuations and economic conditions, maintain strong relationships with lenders and continue to satisfy covenants and conditions under current loan agreements and address potential environmental and zoning issues, and other challenges inherent in real estate development; our ability to increase our revenues from land usage and real estate development; adverse weather conditions, natural disasters and other natural conditions, including the effects of climate change and hurricanes and tropical storms; risks related to our expected significant revenue shift to real estate development and diversified farming operations; our ability to effectively perform grove management services, or to effectively manage our portfolio of groves; our relationship with Tropicana; if certain criteria are not met under one of our contracts with Tropicana, we could experience a significant reduction in revenues and cash flows; product contamination and product liability claims; water use regulations restricting our access to water; changes in immigration laws; harm to our reputation; tax risks associated with a Section 1031 Exchange; risks associated with the undertaking of one or more significant corporate transactions; the seasonality of our citrus business; fluctuations in our earnings due to market supply and prices and demand for our products; climate change, or legal, regulatory, or market measures to address climate change; Environmental, Social and Governance issues, including those related to climate change and sustainability; increases in labor, personnel and benefits costs; increases in commodity or raw product costs, such as fuel and chemical costs; transportation risks; any change or the classification or valuation methods employed by county property appraisers related to our real estate taxes; liability for the use of fertilizers, pesticides, herbicides and other potentially hazardous substances; compliance with applicable environmental laws; loss of key employees; material weaknesses and other control deficiencies relating to our internal control over financial reporting; macroeconomic conditions, such as rising inflation and the deadly conflicts in Ukraine and Israel; system security risks, data protection breaches, cybersecurity incidents and systems integration issues; our indebtedness and ability to generate sufficient cash flow to service our debt obligations; higher interest expenses as a result of variable rates of interest for our debt; our ability to continue to pay 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 Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2025. 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.

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.

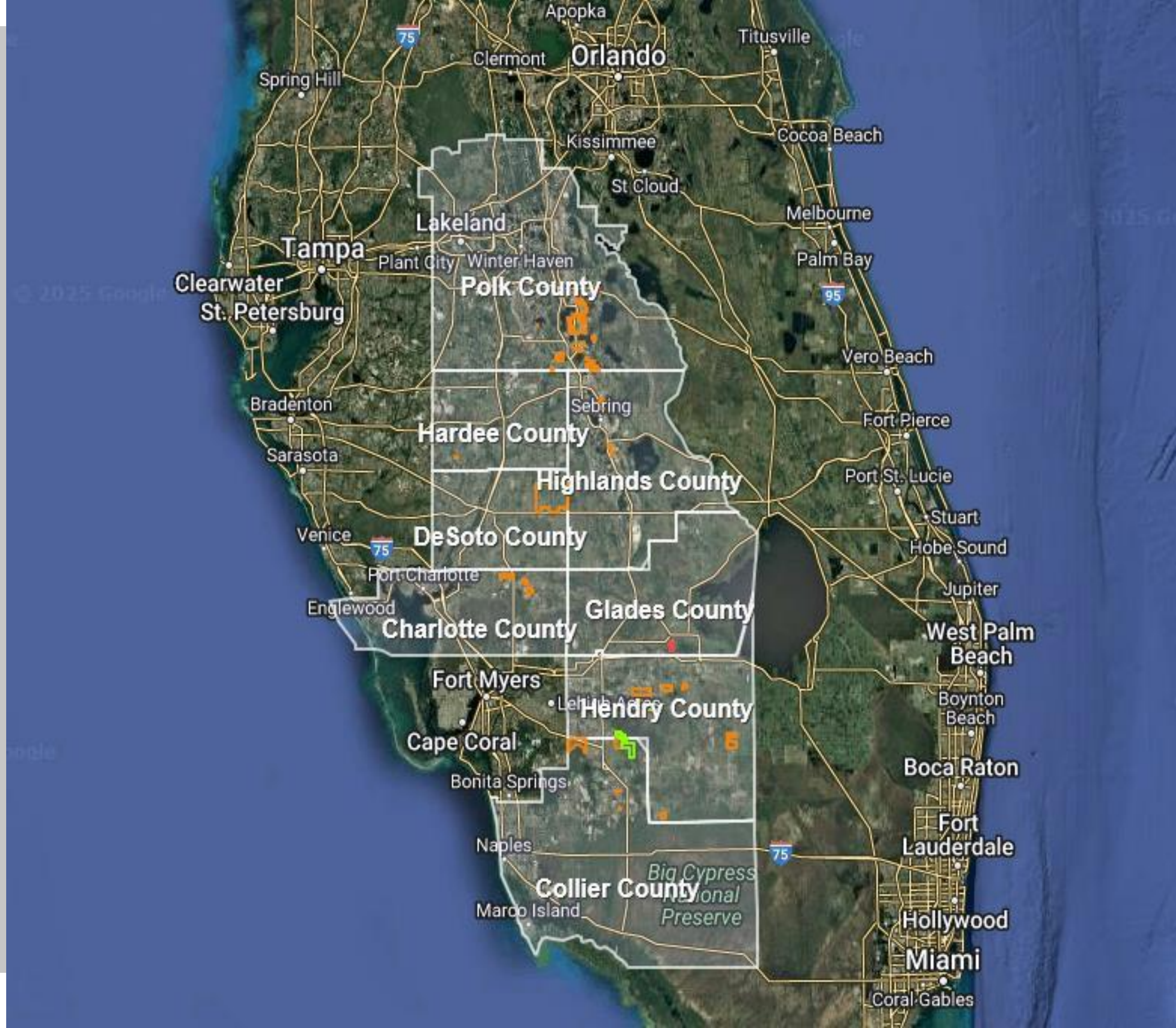
Alico is evolving its agriculture portfolio, transitioning from traditional citrus operations to positioning ~25% of its land holdings for strategic development opportunities, balancing near-term and long-term growth potential, while ~75% of its land holdings remain for diversified agricultural ventures.

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
51,300 acres of
land in 31
locations across
8 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.

- **FGCU:** (1992) – Lee County – Donated 760 acres for State's 10th University
- **Tiger Creek Preserve:** (1986) – Polk County
- **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



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

Financial Outlook

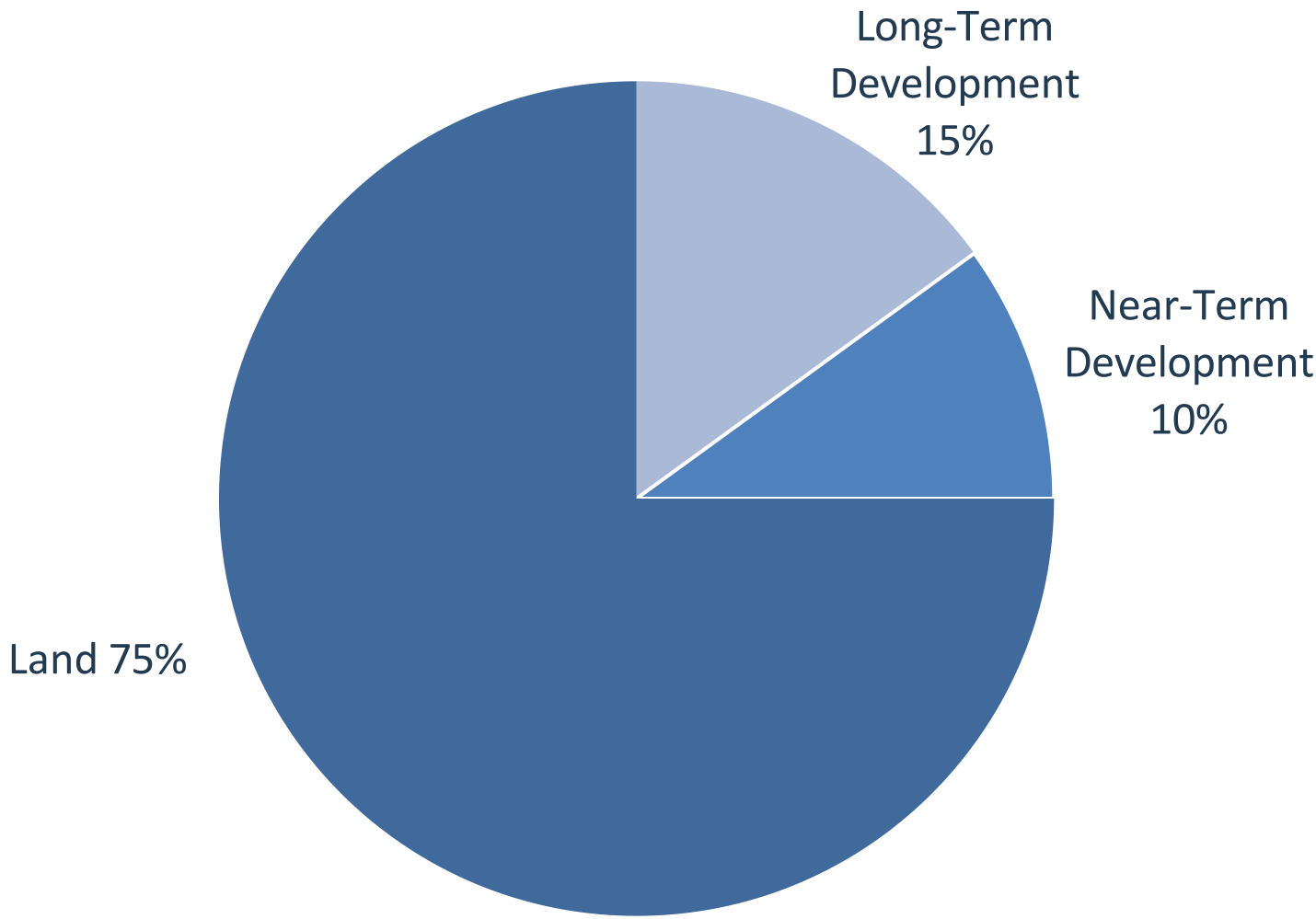
- Projecting \$20M of Adj EBITDA, \$25M of Cash and \$60M of Net Debt in FY25
- Project \$20M of land sales with potential for additional \$30M in FY25
- FY25 land sales and '24/'25 harvest will fund operations through FY27

Development Strategy

- Focus on highest and best use (HBU)
- ~25% identified for development potential
 - ~10% targeted for development within 5 years
 - ~15% targeted for development beyond 5 years
- ~75% of land to remain in agriculture

Portfolio Value Potential

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



Near-Term Development Potential

\$335M - \$380M

~5,500 acres (10%)

- Within 5 Years

Long-Term Development Potential

\$140M - \$170M

~7,100 acres (15%)

- Beyond 5 Years

Agricultural Land Value

\$175M - \$200M

~40,770 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

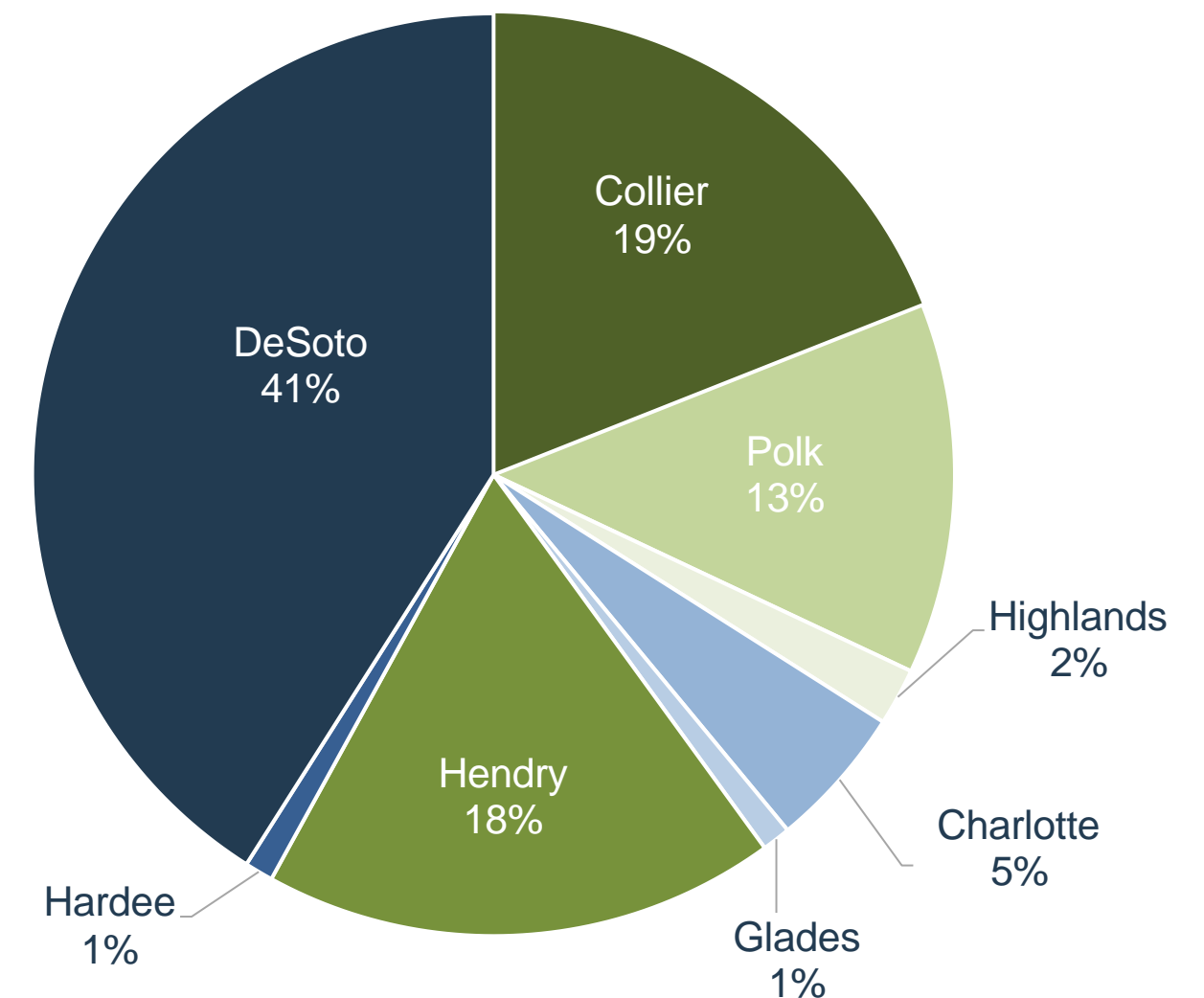
An ongoing process.

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.

Alico - Acres by County



Source: Acreage per Alico's FY2024 Form 10-K, as updated by our March 31, 2025 Form 10-Q.

Near-Term Development Potential

\$335M - \$380M

~5,500 Acres Within 5 Years

Collier County

- Corkscrew ~4,660 acres

Highlands County

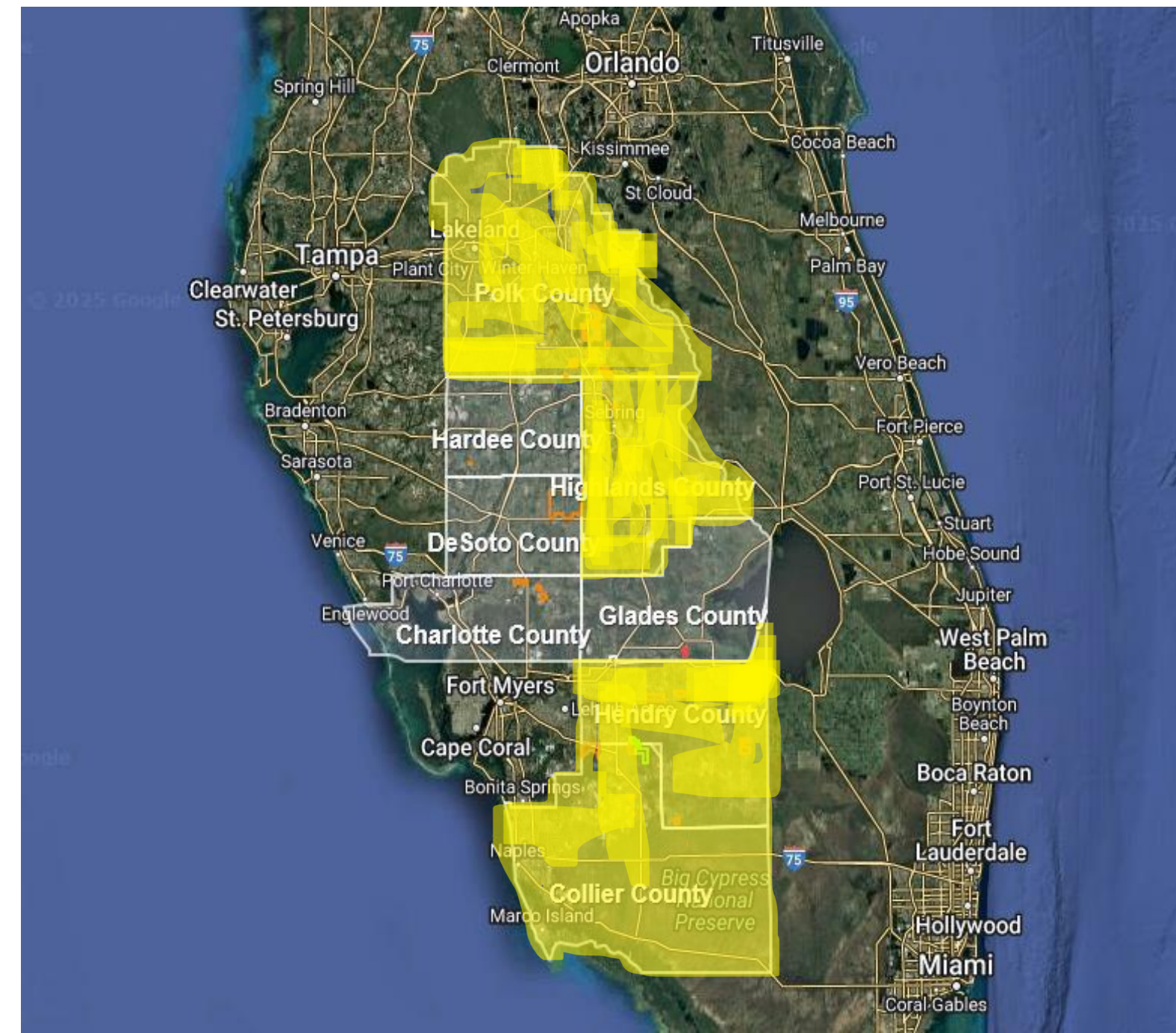
- Bonnet Lake ~610 acres

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

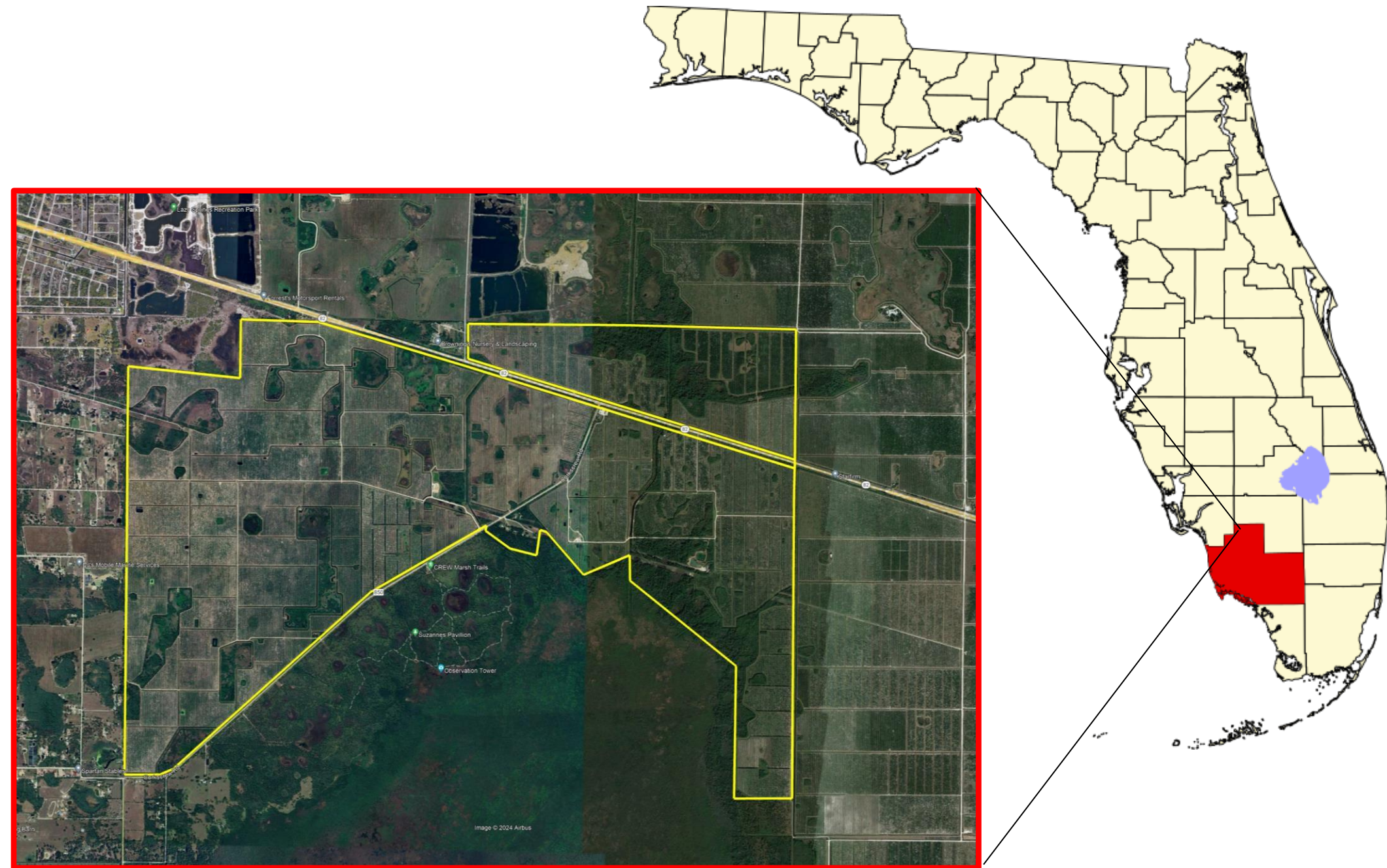
Commercial SF: ~280,000 SF per Village

Civic SF: ~70,000 SF per Village

Amenity: Village Green, Trails, Lakes, Preserve

Status

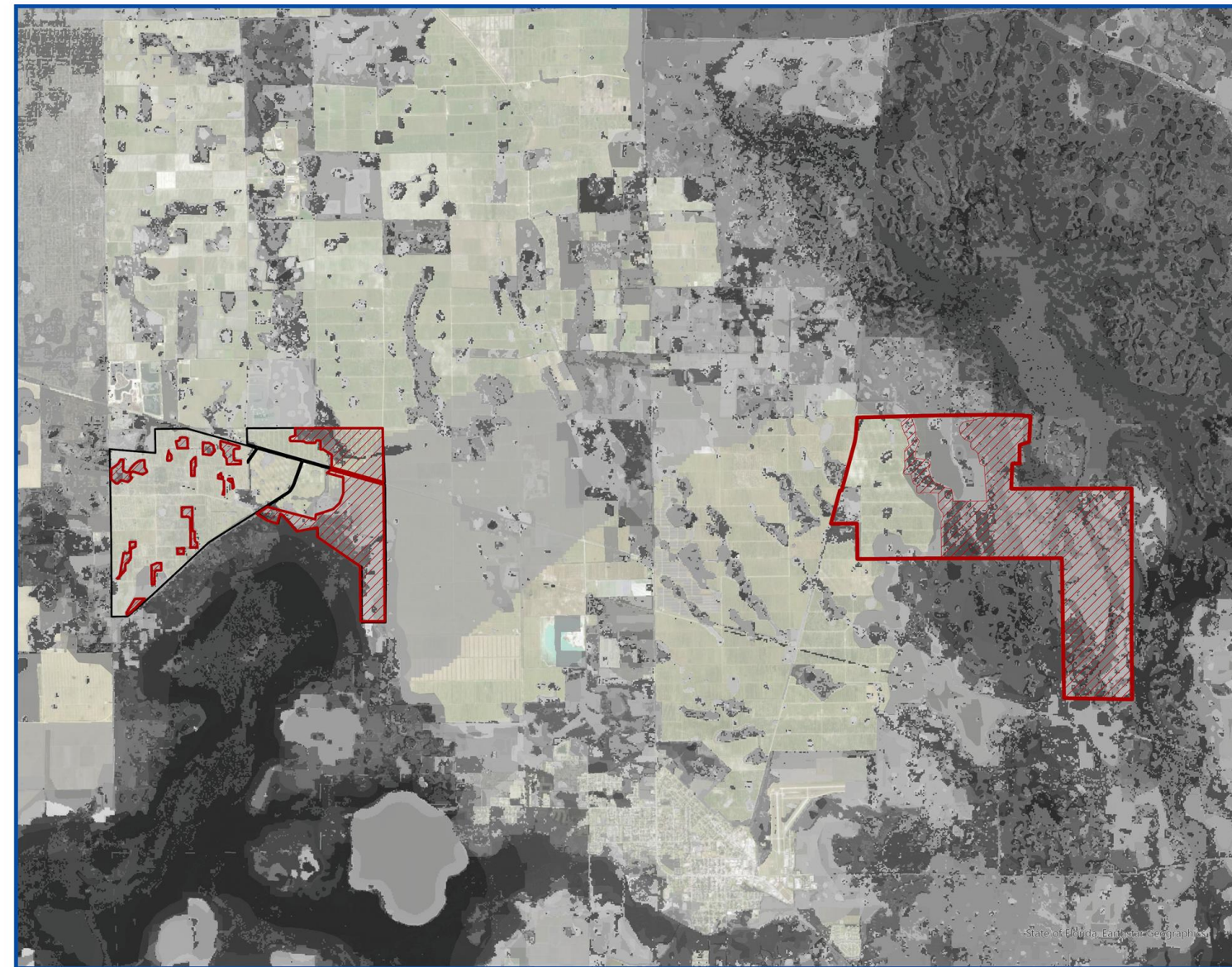
- Filed Stewardship District Bill in February '25
- Submitted SRA/SSA Application in March '25
- Submitted Conceptual ERP and ACOE 404 Application in April '25



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 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



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Miles

ALICO
incorporated

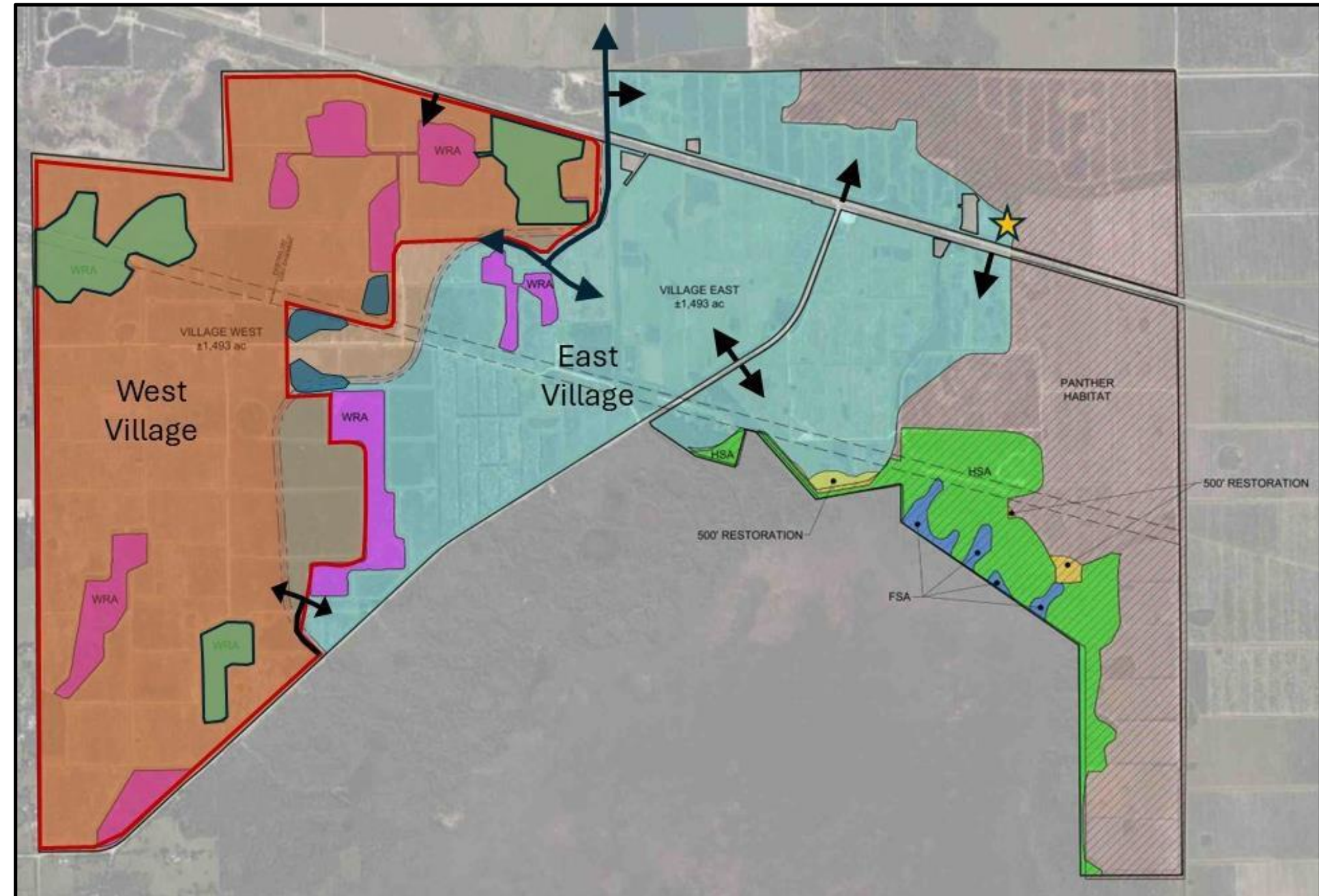
Corkscrew Grove Villages

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”)

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

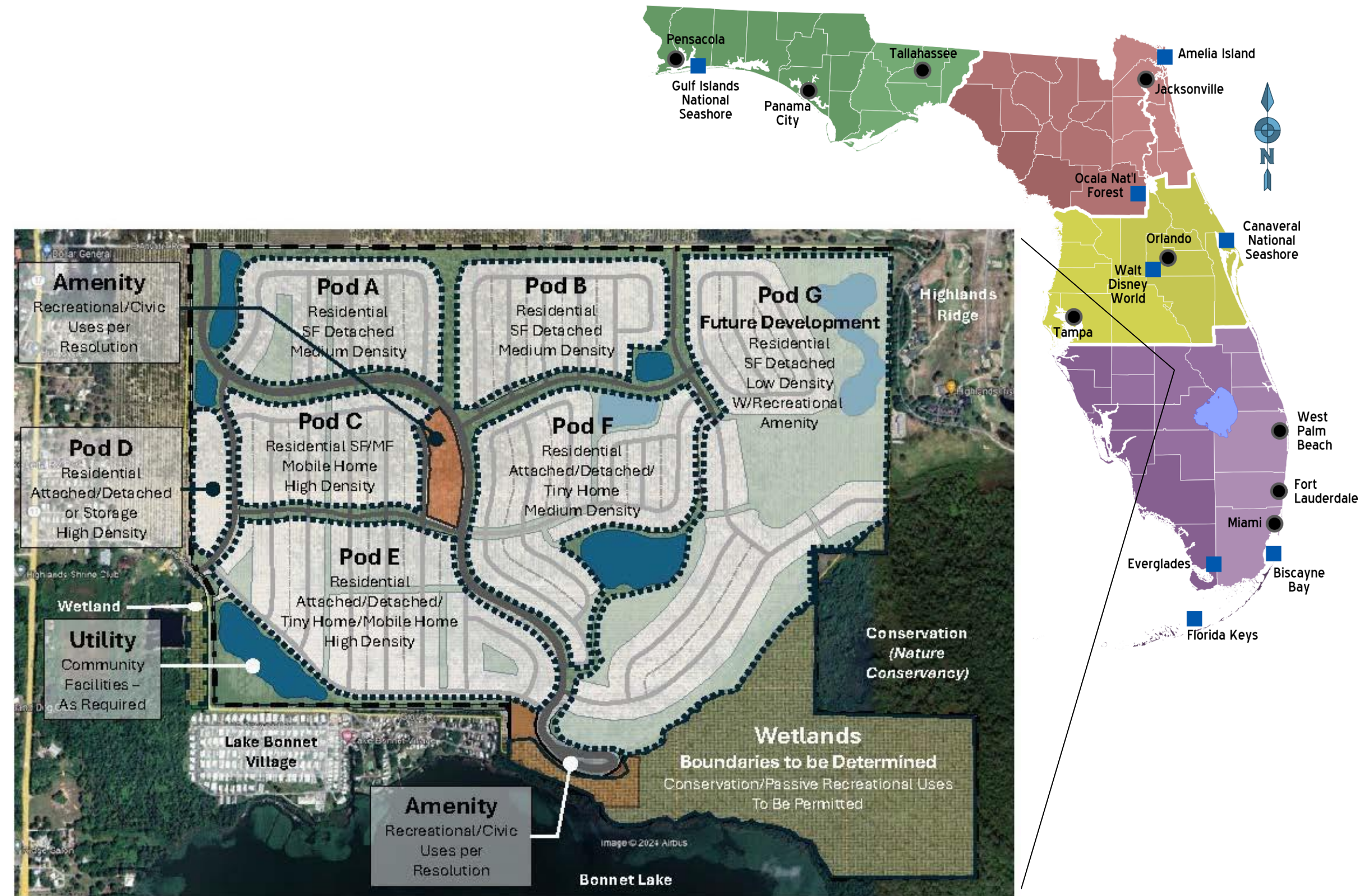
Commercial SF: Ancillary Only

Civic SF: 7,500 SF

Amenity: Lake, Clubhouse,
Trails, Preserve

Status

- Filed entitlement application December '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

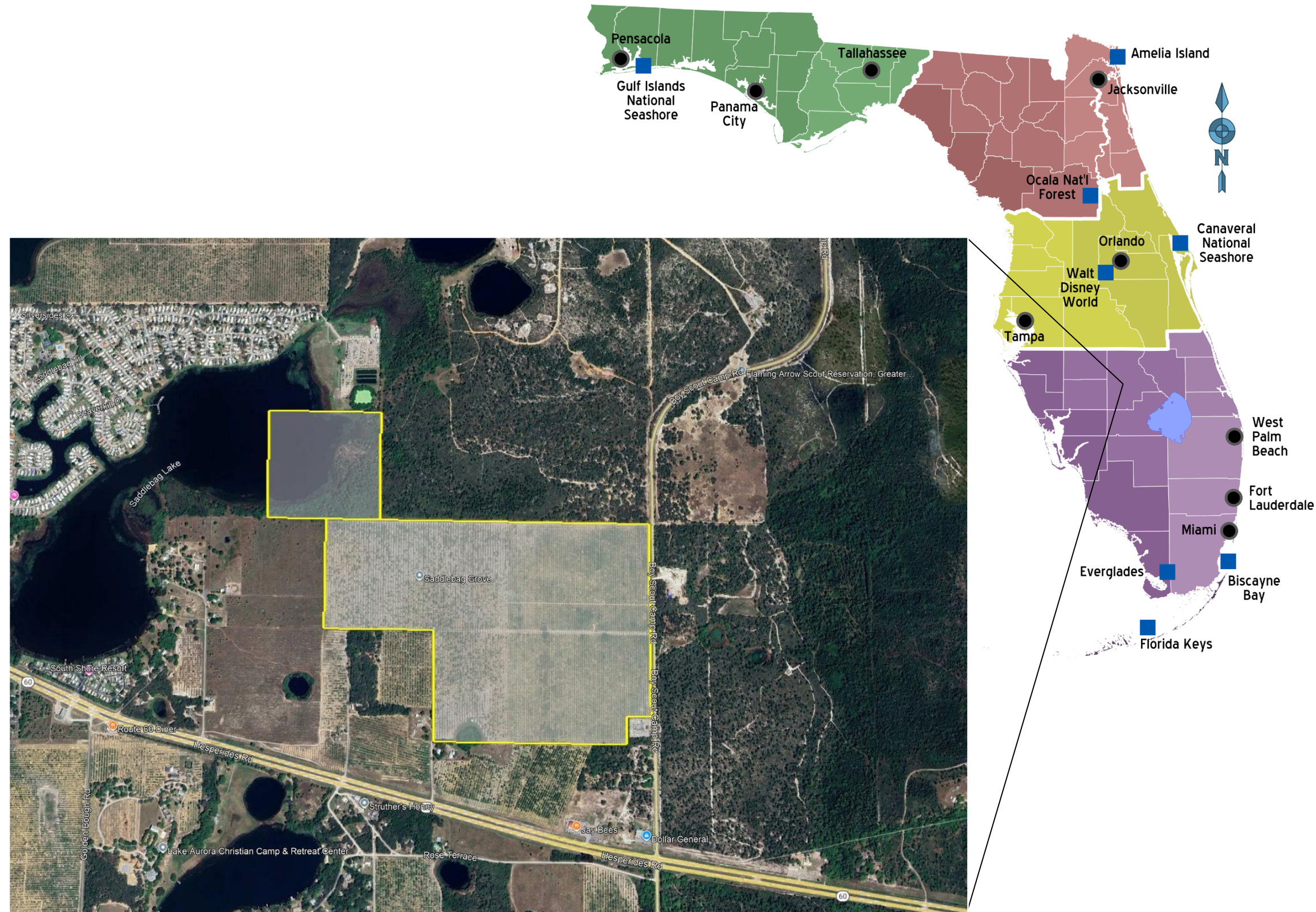
Commercial SF: Ancillary Only

Civic SF: 5,000 SF

Amenity: Village Green, Trails, Lakes, Preserve

Status

- Scheduled for Planned Development Application Q4 of 2025



Plant World (LaBelle)

Overview

Location: Hendry County

Size: 83.08 +/- Acres

Current Use: Pasture

Planned Use: Mixed Use

Dwelling Units: 250 +/- Homes

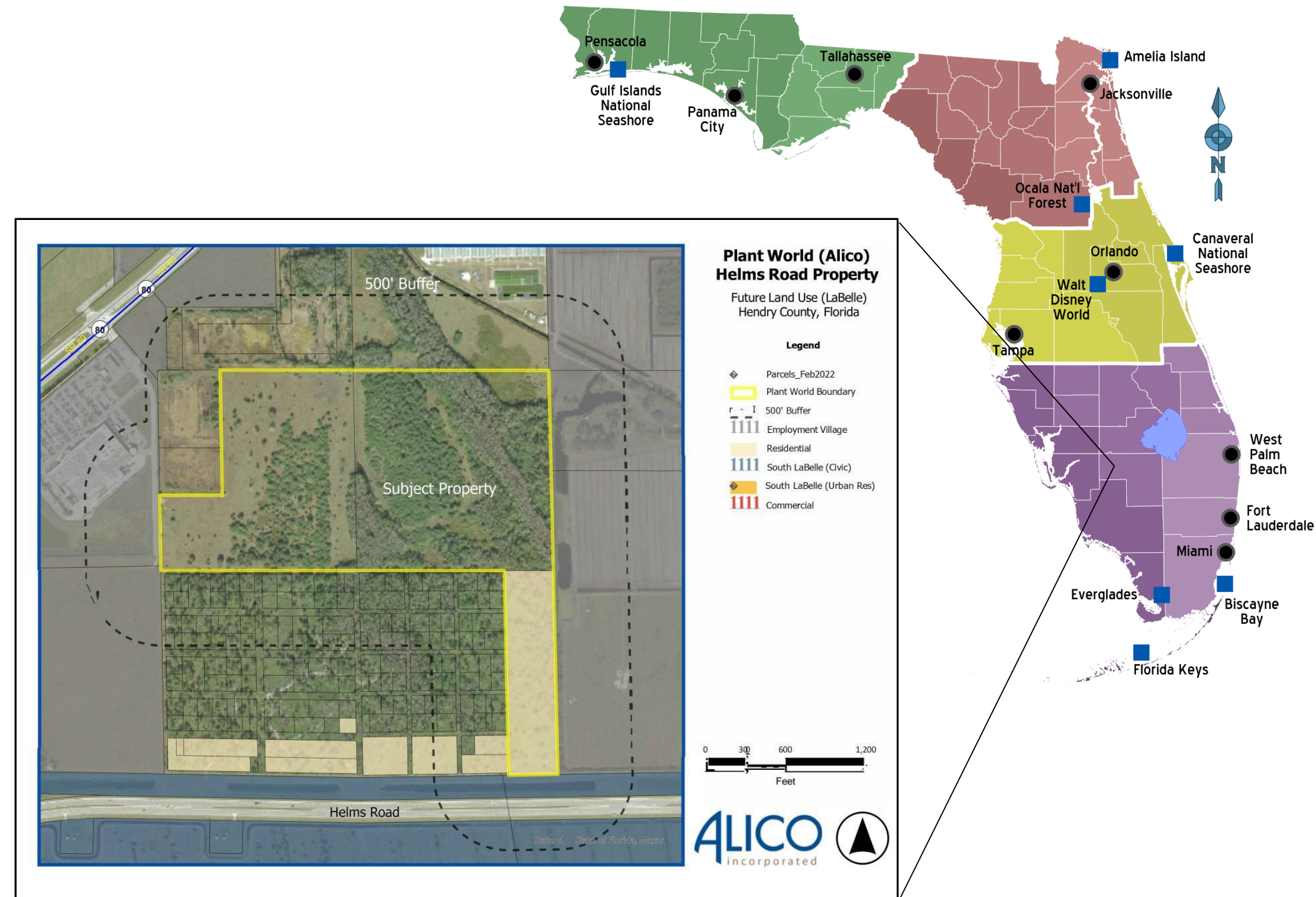
Commercial SF: 30,000 SF +/-

Civic SF: 2,500 SF +/-

Amenity: Village Green, Trails, Lakes,
Preserve

Status

- Initial evaluation pending



Strong Track Record of Capital Returns

\$191M Total Capital Returned

FY2015 – Present | Including \$89M since FY2021

\$ Dividend History

Total Payments **\$41M+**
Since 2015

Consistent dividend payments since 1974

Principal Payments

Net Payments **\$114M**

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
- ~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

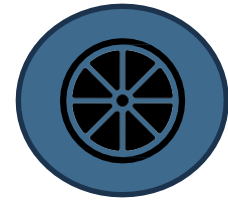
Financial Excellence

- \$19¹M capital returned since 2015; consistent quarterly dividends since 1974, \$50 million buyback program in place
- Attractive valuation vs. comparable companies

Responsible Land Management

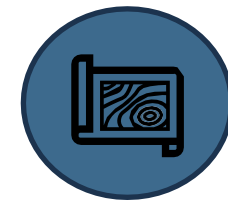
- Proven track record of strategic land sales in Florida that create value for shareholders while benefitting local communities

2025 Guidance



Adjusted EBITDA

- Expect \$20 million at the end of FY25.
- Based on land sales and cash from 2024/25 citrus harvest.
- Expect positive cash flow for remainder of FY25 after land sales that have already been negotiated close, severance and restructuring costs are paid, and harvesting activities.



Land Sales

- Project \$20M of land sales with potential for additional \$30M in FY25.
- Based on current option agreements and negotiations but there is no certainty regarding timing until these real estate transactions close.



Cash Balance

- Expect to end FY25 with \$25 million, sufficient to meet operating expenses through FY27.
- Net debt expected to be approximately \$60 million with only required \$2.5 million balance outstanding under revolving line of credit at end of FY25.

For More Information



Scan to view our interactive map



investorrelations@alicoinc.com



www.alicoinc.com



239-226-2000



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



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Fort Myers, Florida