



**NASDAQ: ALCO**

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

# Investor Presentation

October 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. All statements other than statements of historical fact contained in this Quarterly Report are forward-looking statements, including without limitation, but are not limited to, statements regarding the Company's strategic transformation, the Company's development strategy, the Company's future cash flow and cash reserves, the Company's historical outlook for fiscal year 2025, including with respect to adjusted EBITDA, cash balance and net debt, the Company's ability to fund operations through fiscal year 2027, the Company's portfolio value potential, including the near-term development potential, long-term development potential and agricultural land value, the development of the Corkscrew Grove Villages, the future use and estimated value of the Company's land holdings, the Company's expected future profitable growth, expectations regarding land sales and cash from the 2024/2025 harvest, expectations for future working capital requirements, plans to pursue commercial and residential development, 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; 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, changes in trade policies and the imposition of tariffs, 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 June 30, 2025 filed with the Securities and Exchange Commission (the "SEC") on August 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.

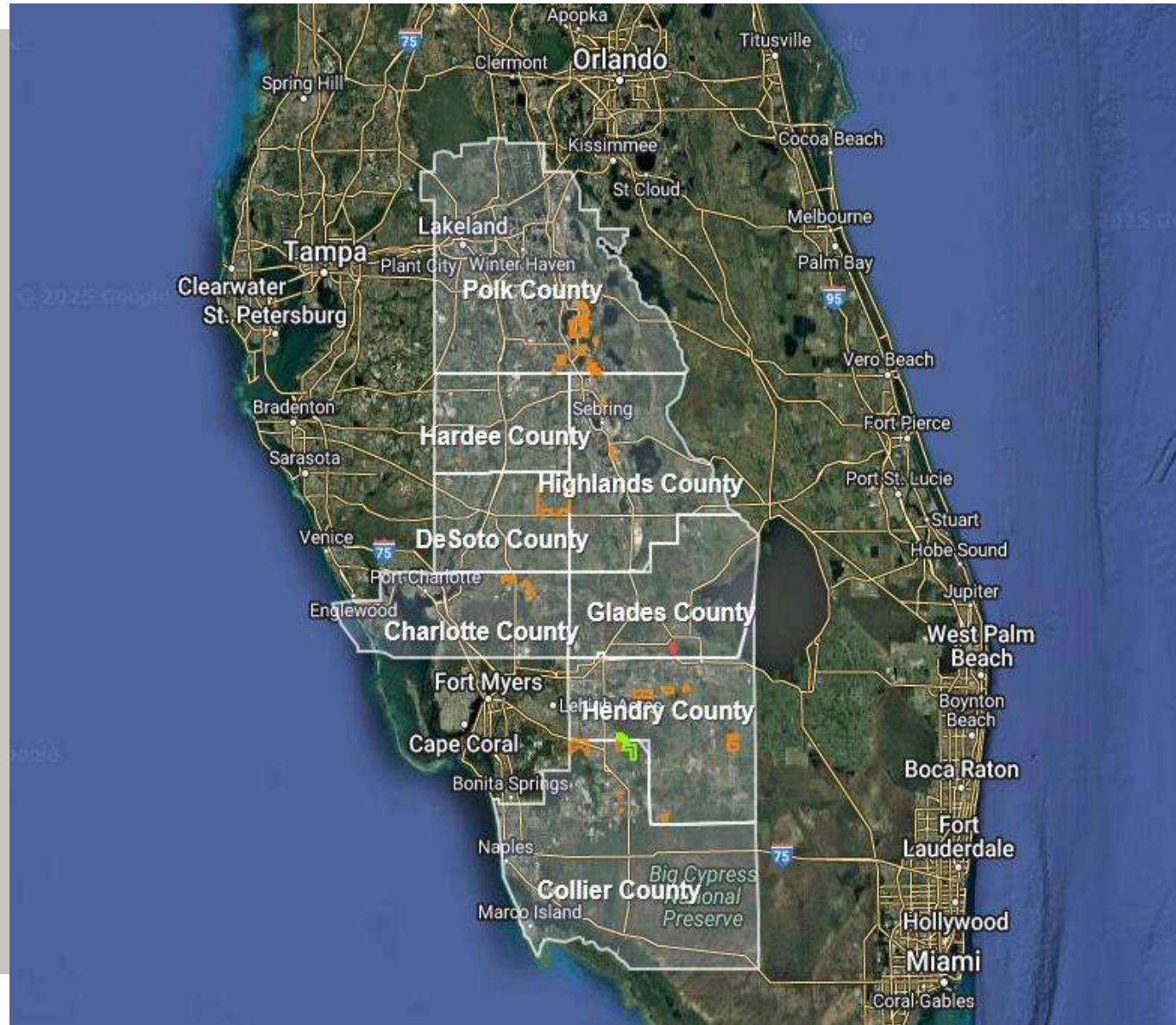
**Alico seeks to provide investors with the benefits and stability of a conventional agriculture investment with the optionality that comes with active land management.**



# Alico's Largest Asset: Our Land

Approximately  
50,570 acres of  
land in 31  
locations across  
8 counties

Source: Acreage as of 6/30/25



# 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 10<sup>th</sup> 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](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

## Historical Financial Outlook (as of 8/12/25)

- Expects to realize in FY25 Adj EBITDA of approx. \$20M and end FY25 with cash of approx. \$25M and net debt of approx. \$60M
- Expects to end FY25 with enough cash to meet its operating expenses through FY27

## Development Strategy

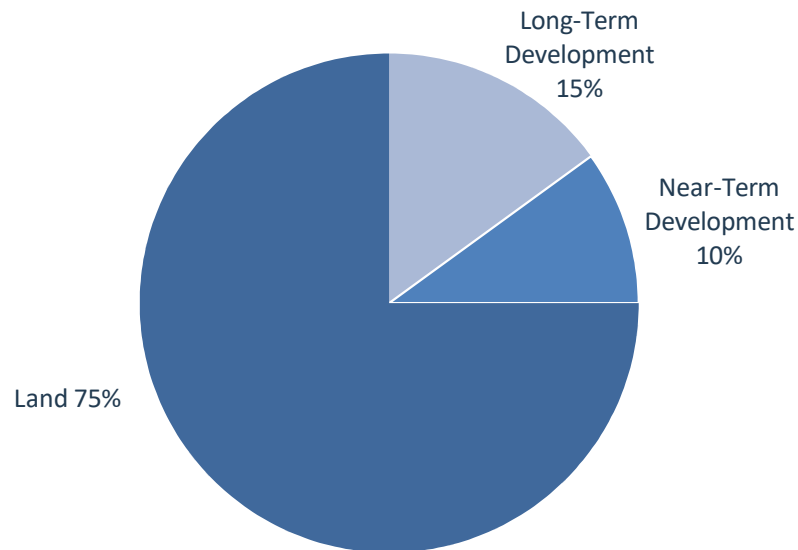
- Focus on highest and best use (HBU)
- ~25% identified for development potential
  - ~10% targeted for development within 5 years
  - ~15% targeted for development beyond 5 years
- ~75% of land to remain in agriculture

Note: Financial outlook as disclosed on August 12, 2025. This historical guidance is presented solely as a reference to what was previously disclosed as of the date stated. The Company is not updating, reaffirming, or confirming this guidance and undertakes no obligation to do so. Actual results for fiscal year 2025 remain subject to completion of the Company's financial reporting processes.

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 (10%)

- Within 5 Years

## Long-Term Development Potential

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

~7,100 acres (15%)

- Beyond 5 Years

## Agricultural Land Value

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

~37,970 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**

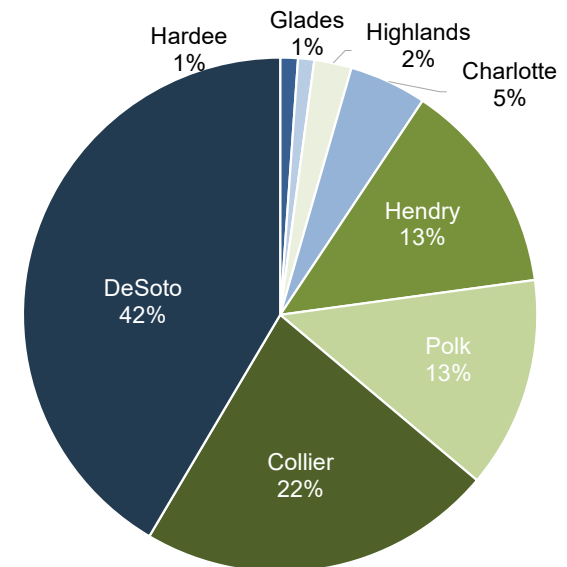
An ongoing process.

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 as of June 30, 2025

# Near-Term Development Potential

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

**~5,500 Acres      Within 5 Years**

## Collier County

- Corkscrew ~4,660 acres

## Highlands County

- Bonnet Lake ~610 acres

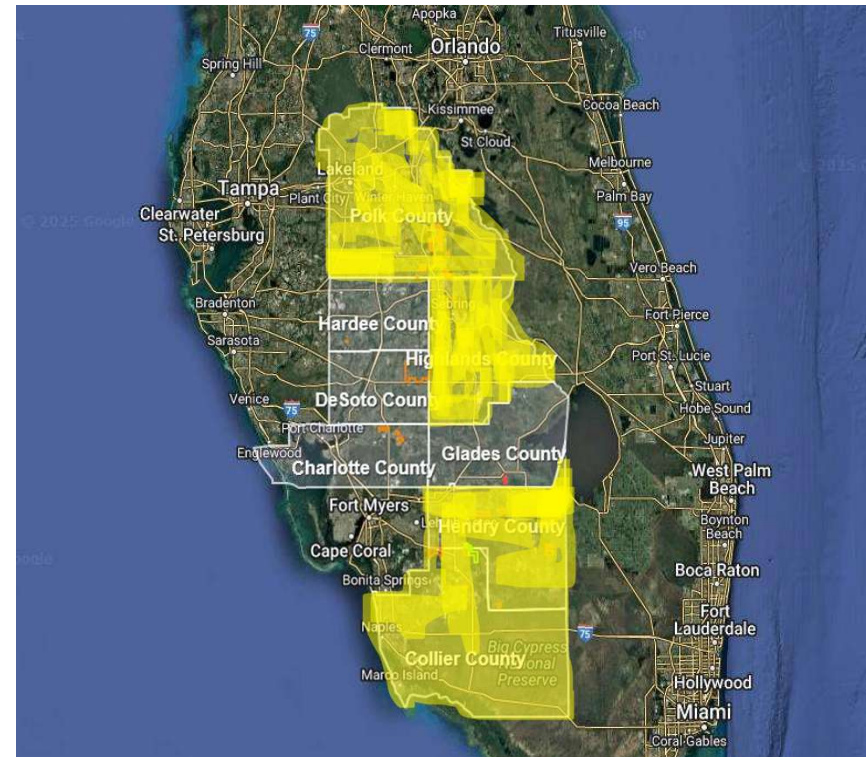
## Polk County

- 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

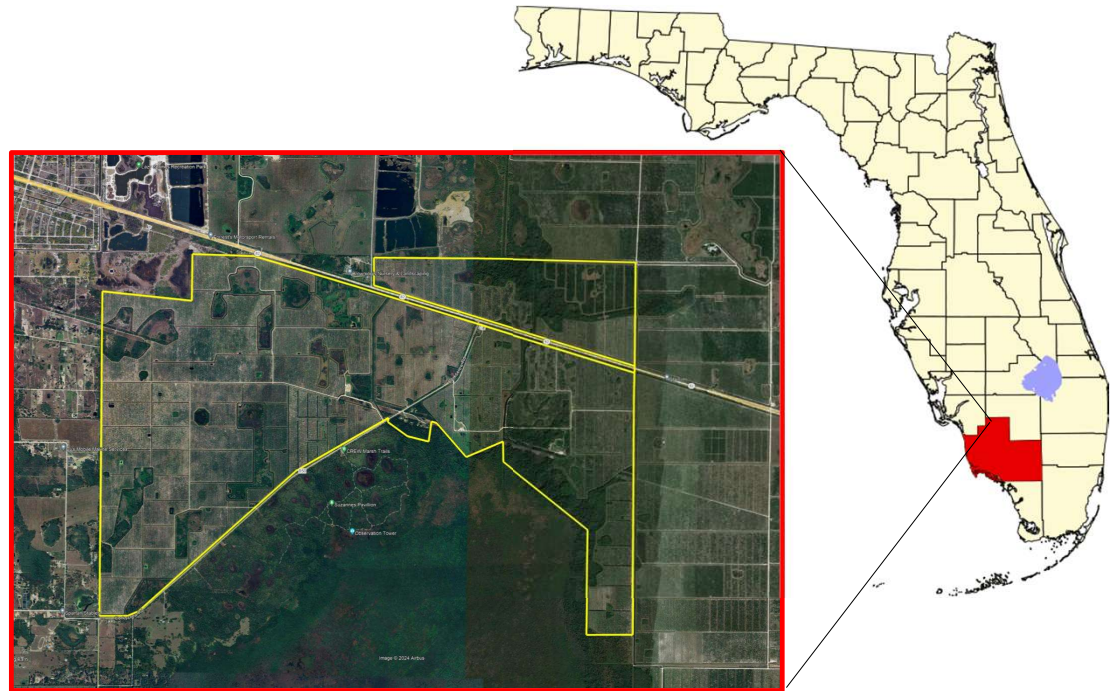
Commercial SF: ~280,000 SF per Village

Civic SF: ~70,000 SF per Village

Amenity: Village Green, Trails, Lakes, Preserve

## Status

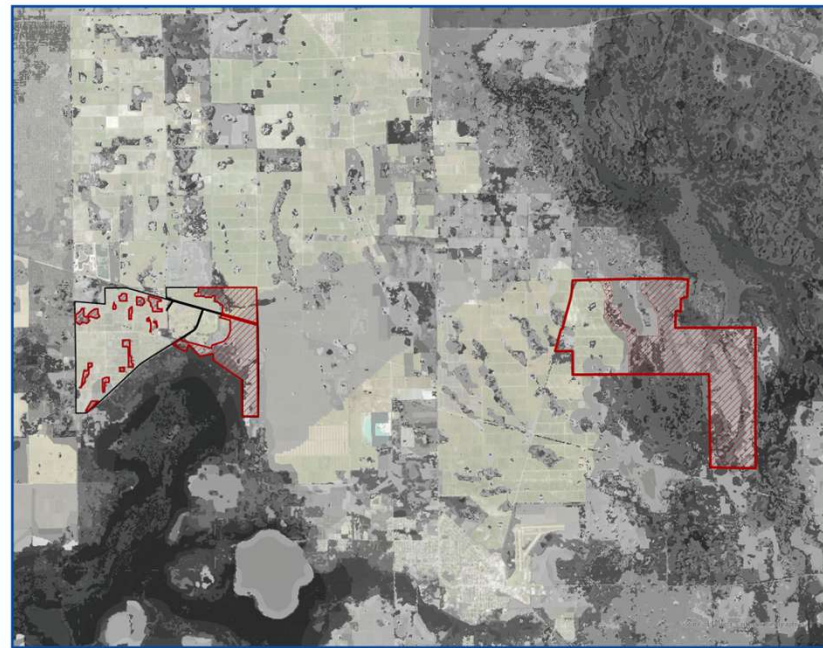
- Submitted SRA/SSA Application in Mar '25
- Submitted Conceptual ERP and ACOE 404 Application in Apr '25
- Stewardship District approved in Jun '25



# 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.

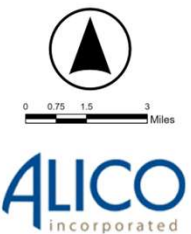
The development proposal demonstrates Alico's commitment to preserve, enhance, and connect natural areas within the project and in the surrounding area.



**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



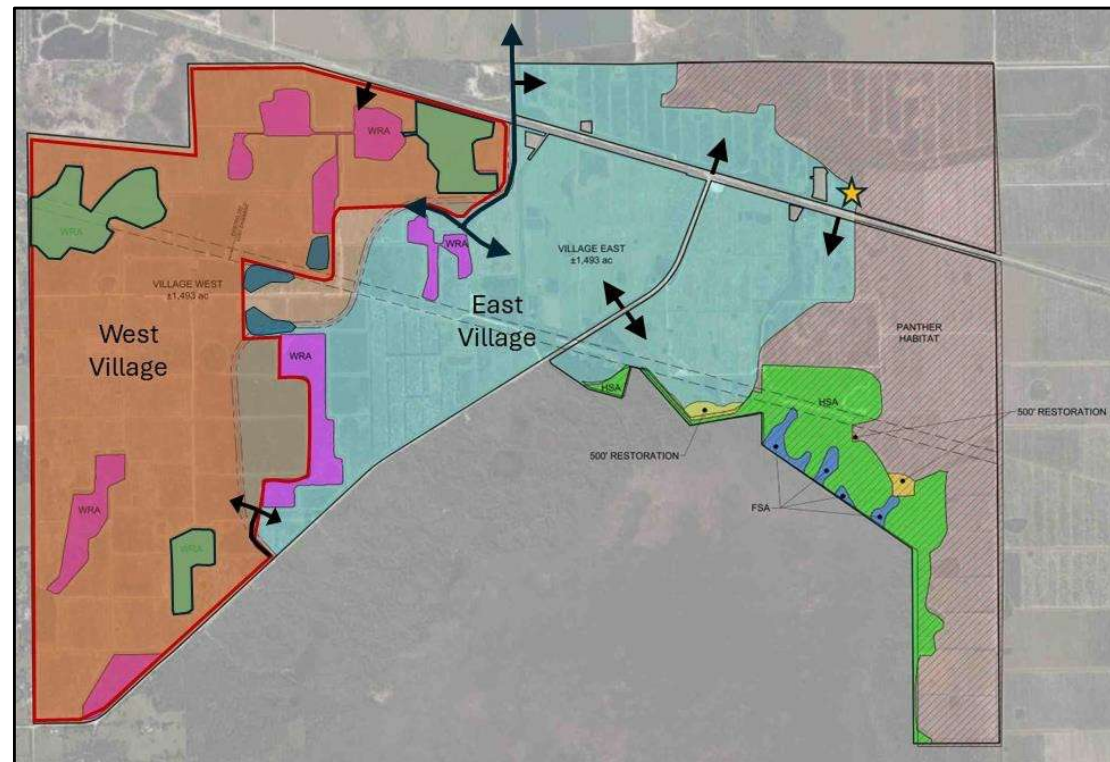
# Corkscrew Grove Villages

## 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”)

## Strategic / Location Value

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



For more information about the Corkscrew Grove Villages, visit [www.corkscrewgrovecollier.com](http://www.corkscrewgrovecollier.com)

# Bonnet Lake

## Overview

Location: Highlands County

Size: 608.22 Acres

Current Use: Citrus

Planned Use: Residential MPC

Dwelling Units: ~2,125 Homes

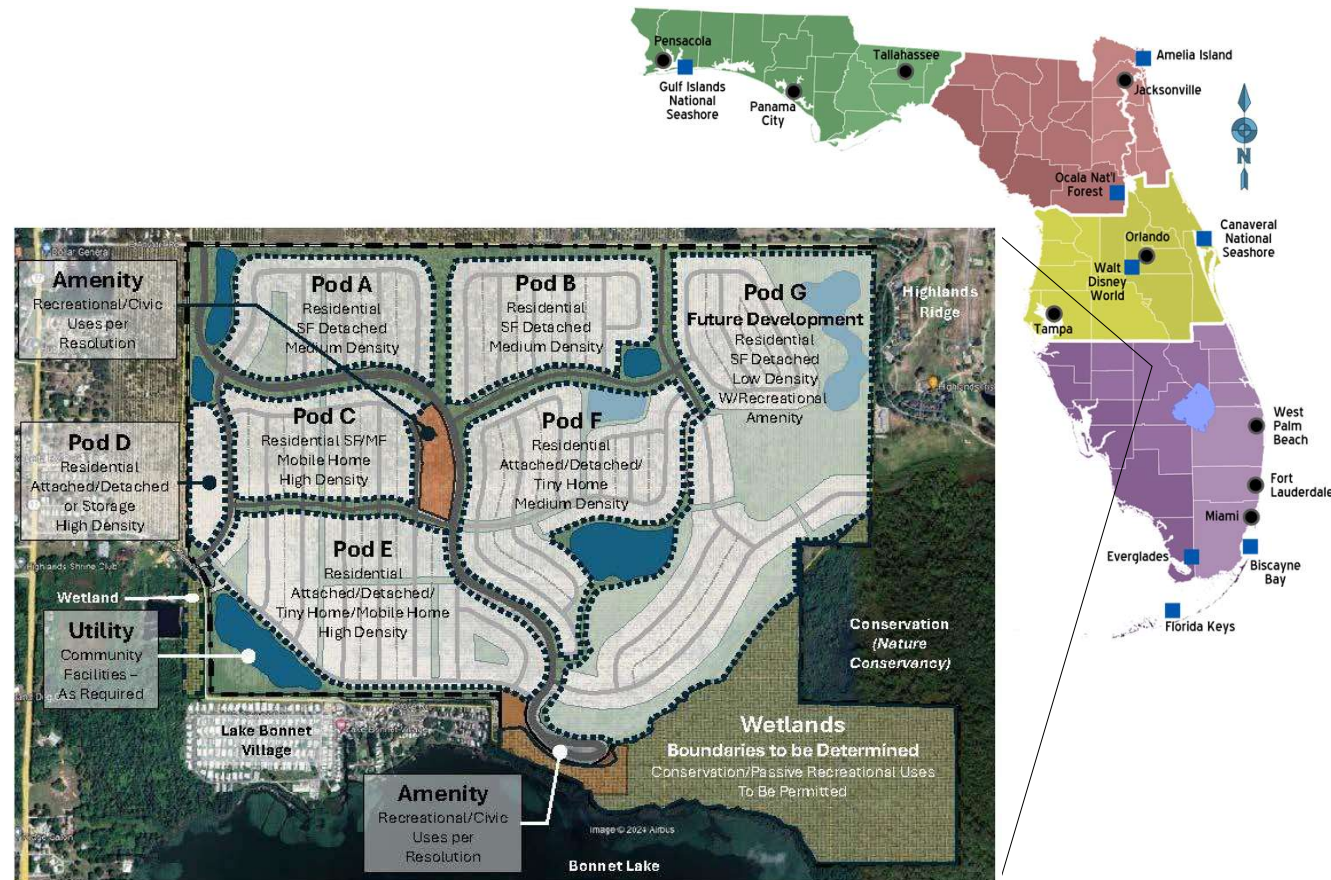
Commercial SF: Ancillary Only

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

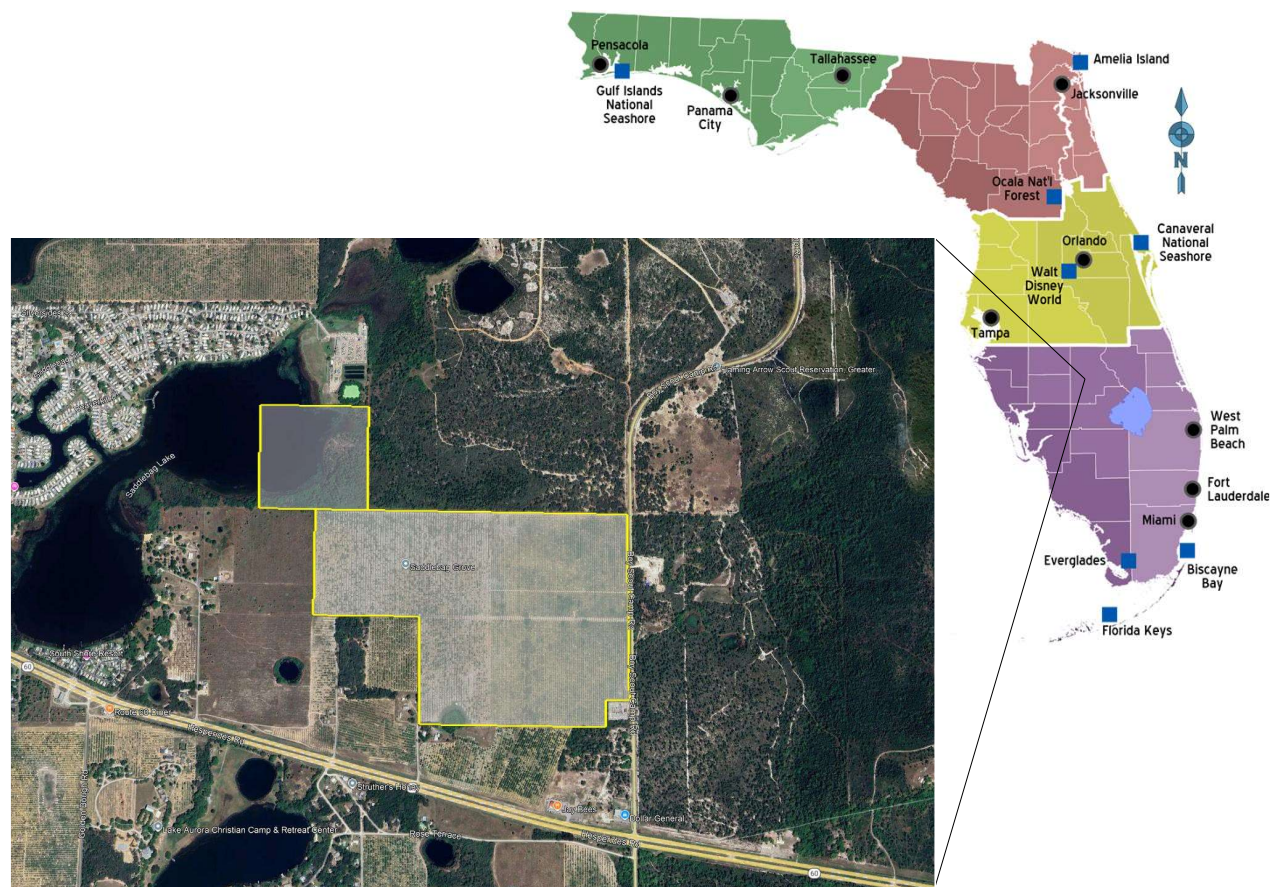
Commercial SF: Ancillary Only

Civic SF: 5,000 SF

Amenity: Village Green, Trails, Lakes, Preserve

## Status

- Scheduled for Planned Development Application Q2 of 2026



**DT1** What is updated status?  
Deirdre Thomson, 2025-09-23T18:54:15.043

# Plant World (LaBelle)

## Overview

Location: Hendry County

Size: 83.08 +/- Acres

Current Use: Pasture

Planned Use: Mixed Use

Dwelling Units: 250 +/- Homes

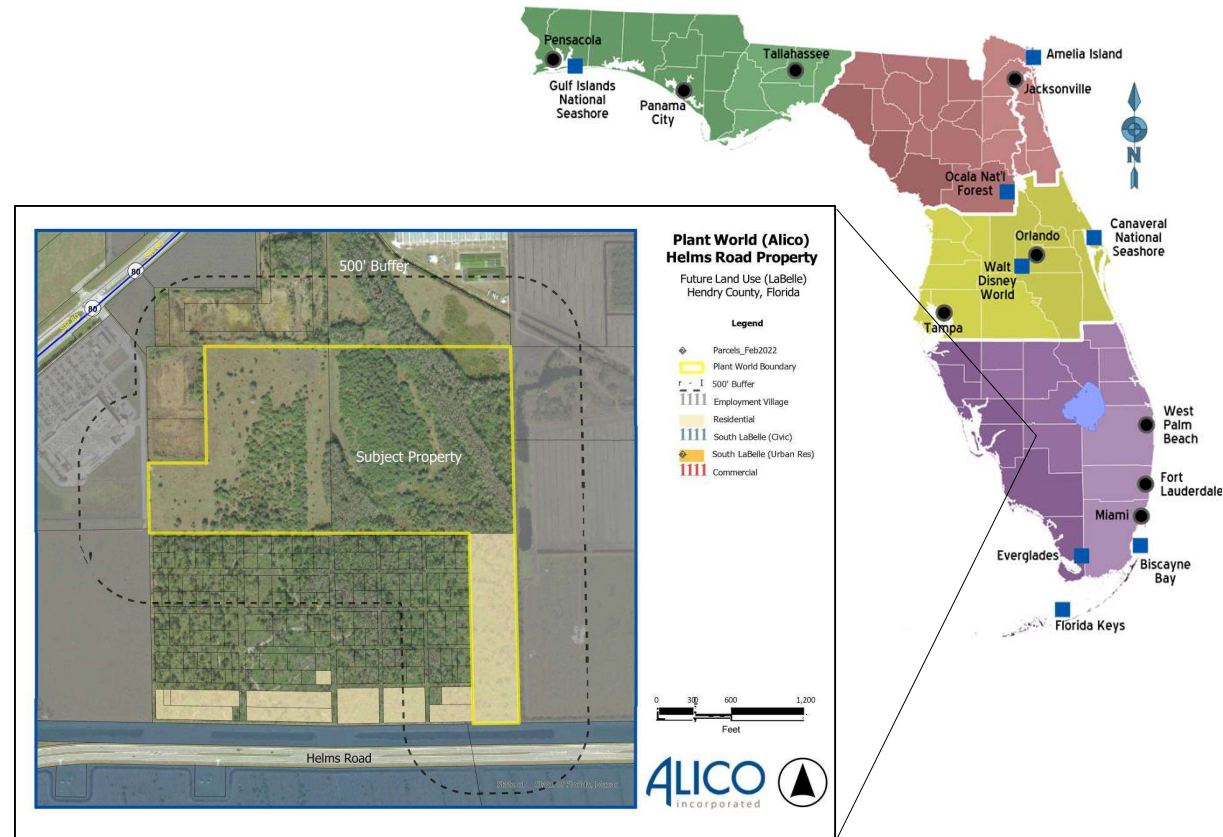
Commercial SF: 30,000 SF +/-

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 \$90M since FY2021

## Dividend History

Total Payments **\$42M+**  
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.***

Source: Values as of June 30, 2025

# 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

# Historical 2025 Guidance (as of 8/12/25)



## Adjusted EBITDA

- Expects to realize Adjusted EBITDA of approximately \$20 million in FY25



## Land Sales

- Exceeded \$20M land sales guidance for FY25



## Cash Balance

- Expects to end FY25 with cash of approximately \$25 million, enough to meet its operating expenses through FY27
- Expects to realize net debt of approximately \$60 million in FY25, with only the minimum required balance of \$2.5 million on its revolving line of credit

Note: Financial outlook as disclosed on August 12, 2025. This historical guidance is presented solely as a reference to what was previously disclosed as of the date stated. The Company is not updating, reaffirming, or confirming this guidance and undertakes no obligation to do so. Actual results for fiscal year 2025 remain subject to completion of the Company's financial reporting processes.

# For More Information



Scan to view our interactive map



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Fort Myers, Florida

# Appendix

# Non-GAAP Financial Measures

## EBITDA and Adjusted EBITDA

(in thousands)

|                                                                   | (Unaudited)<br>Three Months Ended<br>June 30, |            | (Unaudited)<br>Nine Months Ended<br>June 30, |           |
|-------------------------------------------------------------------|-----------------------------------------------|------------|----------------------------------------------|-----------|
|                                                                   | 2025                                          | 2024       | 2025                                         | 2024      |
| Net (loss) income attributable to Alico, Inc. common stockholders | \$ (18,289)                                   | \$ (2,044) | \$ (138,841)                                 | \$ 25,097 |
| Interest expense, net                                             | 754                                           | 533        | 2,705                                        | 2,551     |
| Income tax (benefit) provision                                    | (7,800)                                       | (861)      | (36,874)                                     | 9,721     |
| Depreciation, depletion and amortization                          | 44,539                                        | 3,715      | 170,800                                      | 11,317    |
| EBITDA                                                            | \$ 19,204                                     | \$ 1,343   | \$ (2,210)                                   | \$ 48,686 |
| Non-GAAP Adjustments:                                             |                                               |            |                                              |           |
| Impairment of long-lived assets                                   | —                                             | —          | 24,966                                       | —         |
| Restructuring and other charges                                   | 69                                            | —          | 2,574                                        | —         |
| Adjusted EBITDA                                                   | \$ 19,273                                     | \$ 1,343   | \$ 25,330                                    | \$ 48,686 |

# Non-GAAP Financial Measures

## Net Debt

*(in thousands)*

|                                   | (Unaudited)<br>June 30,<br>2025 | September 30,<br>2024 | (Forecasted)<br>September 30,<br>2025 |
|-----------------------------------|---------------------------------|-----------------------|---------------------------------------|
| Current portion of long-term debt | \$ 1,410                        | \$ 1,410              | \$ 1,410                              |
| Long-term debt, net               | 81,320                          | 82,313                | 80,949                                |
| Lines of credit                   | 2,500                           | 8,394                 | 2,500                                 |
| Total Debt                        | 85,230                          | 92,117                | 84,859                                |
| Less: Cash and cash equivalents   | (42,073)                        | (3,150)               | (25,000)                              |
| Net Debt                          | \$ 43,157                       | \$ 88,967             | \$ 59,859                             |