

The image features a blue vertical bar on the left side. The background is a photograph of a branch of an orange tree with several ripe, bright orange fruits and green leaves. The Alicco logo is prominently displayed in the upper left, with the word 'ALICCO' in large, blue, stylized letters and 'incorporated' in smaller, white, lowercase letters below it.

ALICCO
incorporated

NASDAQ: ALCO

www.alicoinc.com

Investor Presentation

January 2024



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 that express our expectations related to box production and citrus pricing, the potential value of our land holdings, our long term debt targets, our ESG initiatives, our intentions, beliefs, expectations, strategies, or 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 and assets based, in part, on assumptions made by our management and can be identified by terms such as “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: adverse weather conditions, natural disasters and other natural conditions, including the effects of climate change and hurricanes and tropical storms, particularly because our citrus groves are geographically concentrated in Florida; damage and loss from disease including, but not limited to, citrus greening and citrus canker; any adverse event affecting our citrus business; our ability to effectively perform grove management services, or to effectively manage an expanded portfolio of groves; our dependency on our relationship with Tropicana and Tropicana’s relationship with certain third parties for a significant portion of our business; our ability to execute our strategic growth initiatives and whether they adequately address the challenges or opportunities we face; 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 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; ESG issues, including those related to climate change and sustainability, biodiversity or diversity and inclusion; changes in investor or other stakeholder sentiment or demand; 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, the deadly conflicts in Ukraine and Israel, and the COVID-19 pandemic; system security risks, data protection breaches, cyber-attacks 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 the other factors described under the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023 filed with the Securities and Exchange Commission (the “SEC”) on December 6, 2023, and in our Quarterly Reports on Form 10-Q, which are available on the SEC’s website at <http://www.sec.gov>. Past performance is not necessarily indicative of future results. Except as required by law, we do not undertake an obligation to publicly update or revise any forward-looking statement in this presentation, 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.

Alico's Largest Asset: Our Land



Alico is a major landowner; its prime asset is 54,500 acres of land.



With approximately 49,000 prime citrus acres, Alico is the largest citrus grower in the U.S.



\$195 million of capital returned since FY2015; \$93 million returned since FY2021.

Our History



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

Alico owns approximately 54,500 acres of land and mineral rights throughout Florida. Our main operations are citrus production and land management, including citrus cultivation, management of citrus groves for third parties, and leases for grazing, hunting, farming, and mining.

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



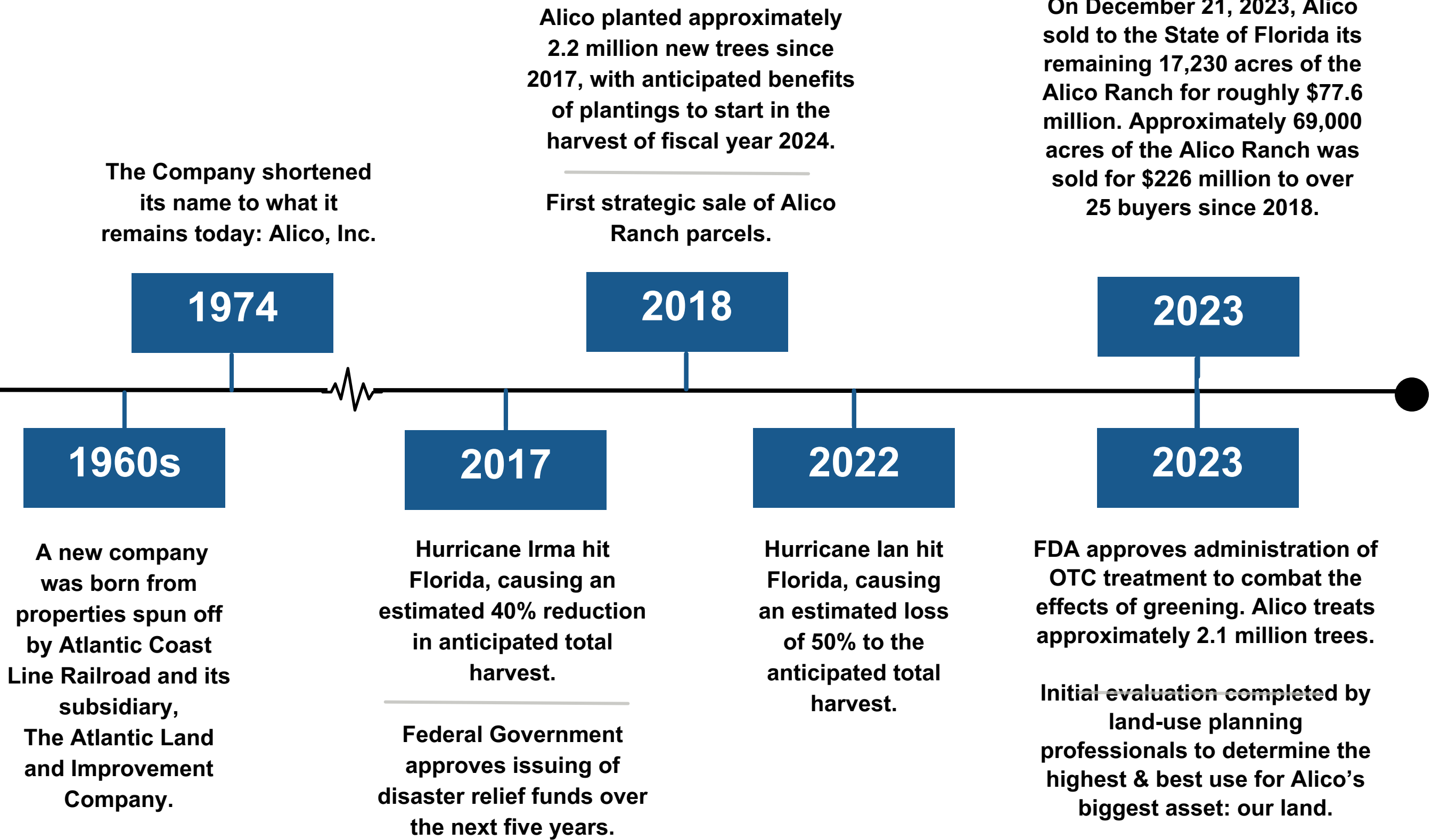
Recent Transaction



On December 21st, 2023, Alico sold to the State of Florida its remaining 17,229 acres of the Alico Ranch for approximately \$77.6 million.

Approximately 69,000 acres of the Alico Ranch were sold for \$226 million to more than 25 buyers since 2018.

Timeline of Recent Highlights



Valuable Florida Land Holdings



\$221M Market Cap as of 12/31/2023

Estimate of Potential Value of Land Holdings and Enterprise Value

Land	Acres	Average Estimated Unrealized Value per Acre	Range (\$M)
Non-Citrus ₁	5,625	\$4,500 - \$5,500	\$25 - \$31
Citrus	48,949	\$8,000 - \$10,000	\$392 - \$490
Implied Enterprise Value (EV)	54,574		\$417 - \$520
Less Net Debt ₂			\$75 - \$80
Illustrative Implied Equity Value			\$342 - \$440

(1): Excludes 17,229 of Ranch acreage representing the sale to the State of Florida, for \$77.6M, which closed on December 21, 2023

(2): Projected Net Debt at 9/30/2024

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

Source: Acreage per Alico's FY2023 form 10K, adjusted per note 1; 7,616,081 shares outstanding as of 12/31/2023

Returning Substantial Capital



Approximately \$195M of capital returned since beginning of FY2015, including \$93 million of capital returned since beginning of FY2021.

Dividends

Since beginning of FY2015, Alico has made aggregate dividend payments of over \$39.6M. Alico has paid dividends, with one exception, since 1974.

Principal Payments

Alico has made aggregate net principal payments on its indebtedness of approximately \$120M since the beginning of FY2016.

Buybacks

Since the beginning of FY2015, excluding Alico's tender, Alico has bought back over \$9.9M of its common stock.

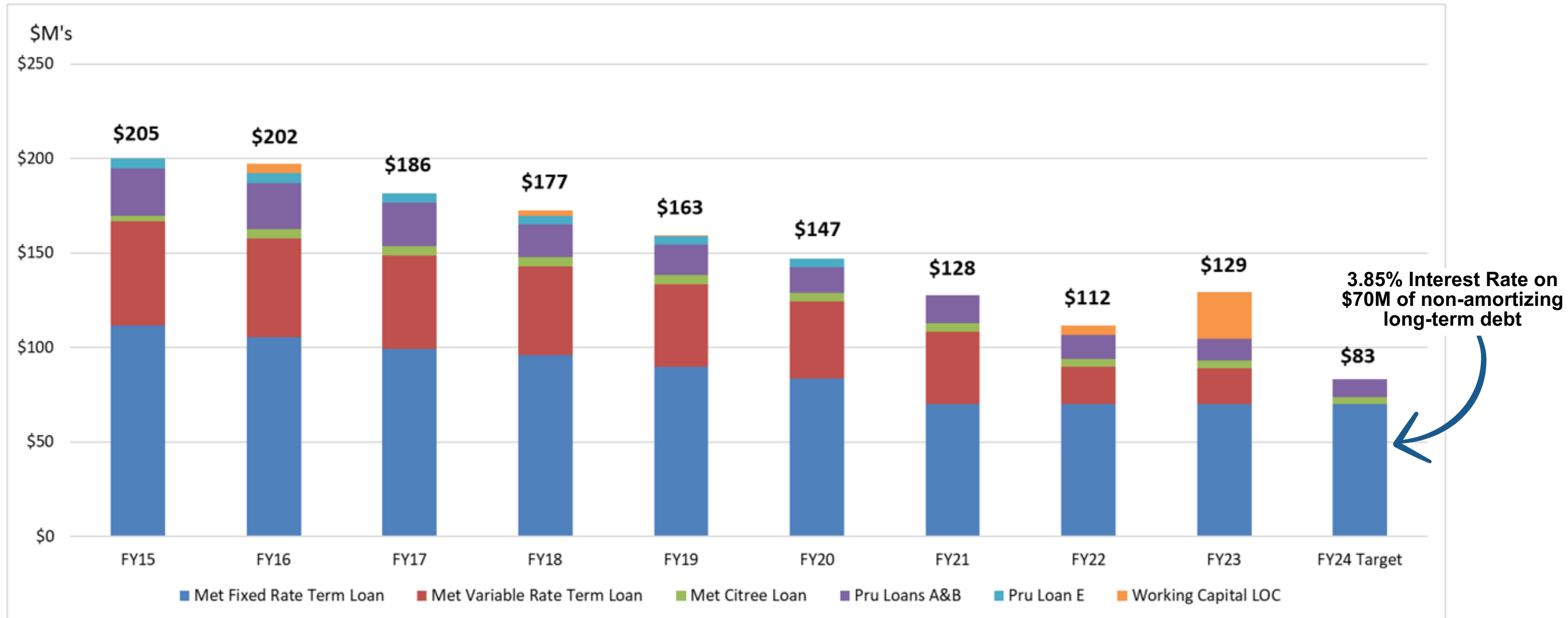
Tender Offers

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

Alico De-Leveraging



Targeting a 60% reduction in long term debt since FY2014



Source: Alico 2015-2023 10-K's and FY2024 projection at year end 9/30/2024
 Note: Reflects long term debt and current portion of long-term debt at year-end

Orange Juice Supply Chain



Citrus Growers

Processors and Bottlers

Distributors

Retailers

Consumers



With demand for not-from-concentrate orange juice remaining strong and processor inventories for juice at lower-than-normal levels, market prices are above prior season levels.

Citrus Pricing

Current processing inventory levels are unusually low. Decrease in citrus inventory carryover levels are due to the following:

- Increase in global demand for not-from concentrate (NFC) orange juice during the COVID-19 pandemic, which started in March 2020, has continued to remain higher than pre-Covid levels.
- Crops from Florida and Brazil have been lower for the last two years.

With demand for NFC orange juice remaining strong and processor inventories for juice at lower-than-normal levels, market prices are above prior season levels.

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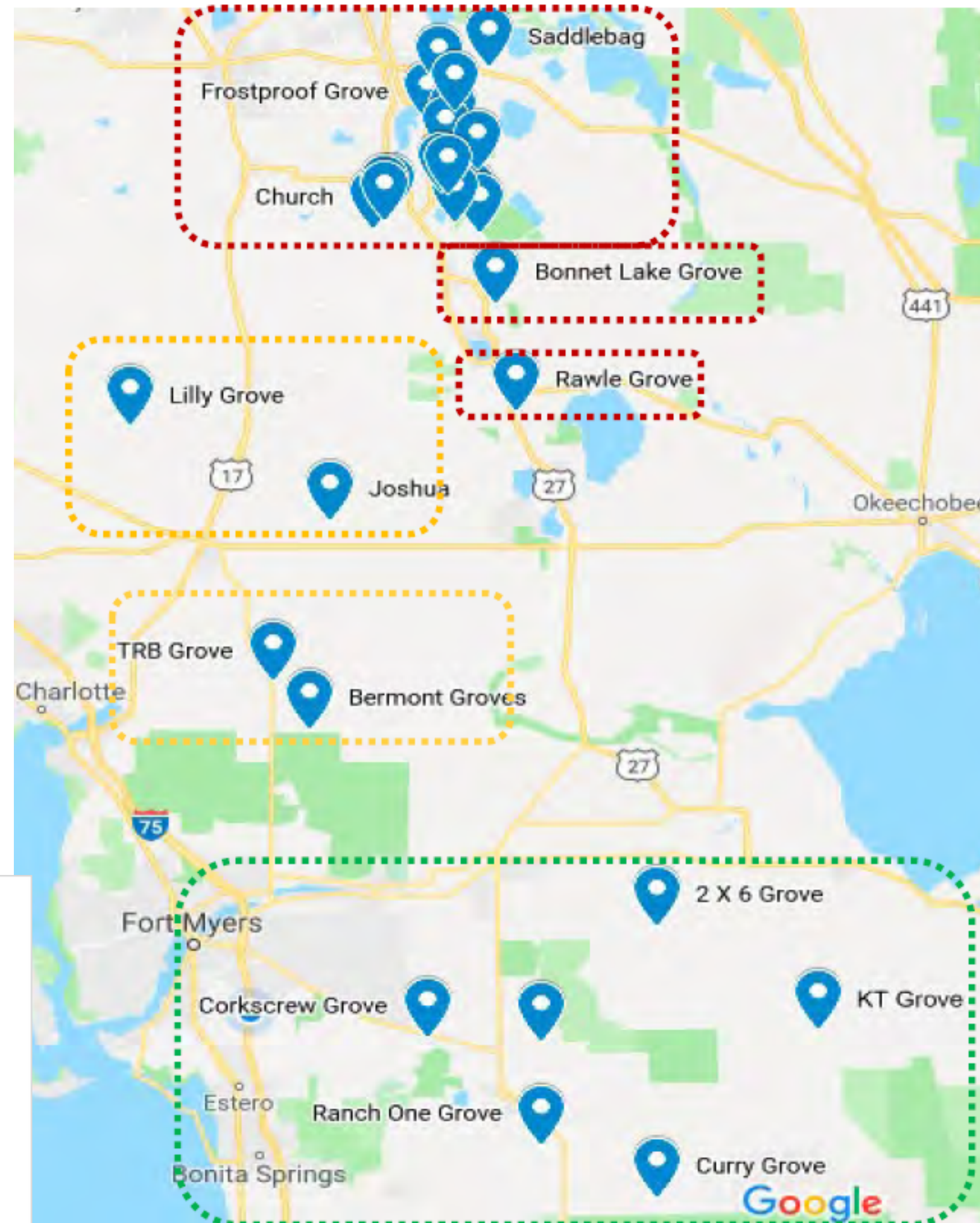
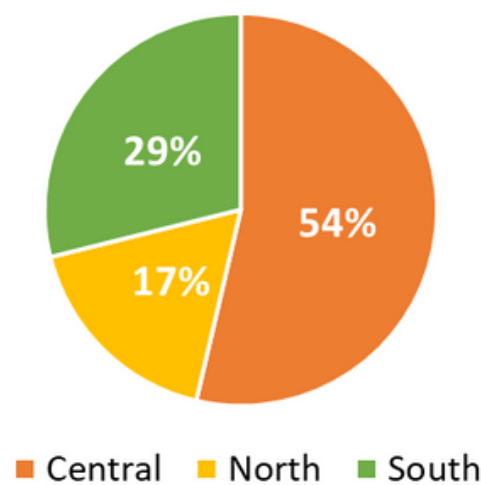


Citrus Operations

Alico currently manages approximately 49,000 acres of citrus groves in 31 locations across 7 counties.

Over 35% of our trees have been treated with an oxytetracycline or 'OTC' injection since January 2023 to combat citrus greening with the goal to improve fruit quality and decrease fruit drop rate. Full extent of its benefits will not be measurable until after the 2024 harvest. We are confident that Alico's crop recovery this season will be significant because of our exceptional caretaking practices, proactive OTC treatment, and the maturity of over 2.2 million trees planted by the Company since 2017.

Total Citrus Producing Acres by Division



Citrus Leadership

Increased tree plantings expected to result in improved production – potential for significant increased box production on existing acres as the 2.2 million trees planted reach full maturity.

In fall of 2023, Alico added a new partnership with a large citrus grower to manage another 3,300 acres of citrus groves, with expenses reimbursed and a management fee paid per acre for its services.

Alico will continue to pursue caretaking management services which provides for risk-free financial improvements.

Maintain cash growing costs at consistent levels over the next several years after factoring in minimum wage increases.



Real Estate Being Evaluated



Alico recently concluded its work with land-use planning professionals to evaluate the long-term potential value of our real estate assets. This led to the commencement of the multi-year entitlement process for a 4,500-acre grove near Fort Myers in Collier County. Alico plans to continue citrus operations while exploring the property's highest and best use.

Alico continues to evaluate all of its properties to explore creative solutions to enhance and extract value. Alico seeks to provide investors with the benefits and stability of a conventional agriculture investment with the optionality that comes with active land management.



ESG Initiatives



Alico's Environmental, Social, Governance (ESG) Initiatives

Alico has been around for generations, and we are continuing to increase our sustainability value for the many years to come. As a frontrunner in the citrus industry, we are committed to being a responsible corporate citizen. We operate with integrity, protect our lands, cultivate the safety and skills of our people, and support our communities.

Consistent with the commitments we made in our inaugural Sustainability Report in 2021, over the past year Alico has delivered on our ESG promises. Some of our notable accomplishments include:

- Continuing trials for slow-release fertilizer, which have potential to significantly reduce our carbon footprint over the long-term.
- Providing human rights training to all employees, reinforcing our commitment to labor and human rights in our operations and across our value chain.
- Continuing the Alico Women's Council and Alico Hispanic Council Committees; a business resource groups dedicated to supporting our female and our Hispanic and Latino employees.
- Reinstating (after a two-year COVID-19 delay) the requirement for all harvesting crew leaders to complete a Farm Management Certification Program, which provides an extra layer of assurance on food safety and workplace safety practices.
- Continuing our membership in the United Nations Global Compact (UNGCC) and aligning our sustainability efforts with the United Nations Sustainable Development Goals (UNSDGs) for Zero Hunger, Decent Work and Economic Growth, and Life on Land.

Why Invest in Alico?



Financial Performance

- Pricing has recovered
- Production potential to increase significantly as trees mature
- Substantial Fixed Expense base
- Ample liquidity

Capital Markets

- Sell-Side Research through Roth Capital
- Strong institutional ownership
- Trading multiples are lower than selected comparables

Real Estate Strategy

- Sold approximately 69,000 acres of Alico Ranch to over 25 buyers for approximately \$226 million.
- Continue to pursue other strategic land purchases or sale opportunities
- Monetize mineral rights
- Evaluate Entitlement

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

\$195M of Capital Returned Since Beginning of 2015

Cash flow invested or returned:

- Debt repayments
- Tender offer and share buybacks
- Quarterly dividend payer since 1974.

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

**125+ Year Old Leader
Committed to Citrus for
Generations to Come**

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

The image features a blue vertical bar on the left side. The background is a photograph of a bunch of ripe, orange-colored oranges hanging from a tree with green leaves. The ALICO logo is prominently displayed in the upper left, with 'ALICO' in large, blue, stylized letters and 'incorporated' in smaller, white, lowercase letters below it.

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Appendix A

Appendix A: Non-GAAP Financial Measure - Adjusted EBITDA

(in 000's)	2019	2020	2021	2022	2023	5-Year Total
Net (loss) income attributable to common stockholders	\$37,833	\$23,662	\$34,859	\$12,459	\$ 1,835	
Interest expense	7,180	5,981	3,987	3,324	4,911	
Income tax (benefit) provision	12,783	7,663	11,567	1,069	801	
Depreciation, depletion, and amortization	<u>13,924</u>	<u>14,282</u>	<u>15,122</u>	<u>15,229</u>	<u>15,487</u>	
EBITDA	\$71,720	\$51,588	\$65,535	\$32,081	\$ 23,034	\$ 243,958
Non-GAAP Adjustments:						
Inventory casualty loss - Hurricane Ian	-	-	-	14,900	-	
Inventory net realizable value adjustment - Hurricane Ian	-	-	-	6,676	1,616	
Property Casualty Loss - Hurricane Ian	-	-	-	1,400	-	
Net realizable inventory value adjustment	808	-	-	-	-	
Impairment on right-of-use asset	-	87	-	-	-	
Impairment long-lived assets	396	598	-	-	-	
Stock compensation expense ¹	778	573	386	574	347	
Federal Relief - Hurricane Irma	-	-	-	(1,123)	(1,315)	
Separation and consulting agreement expense	800	104	-	-	-	
Corporate advisory fees	-	-	201	-	-	
Tender offer expense	32	-	-	-	-	
Professional fees related to corporate matters	2,283	-	-	-	-	
Insurance proceeds - Hurricane Ian	-	-	-	-	(28,228)	
Insurance reimbursement - corporate matters	-	-	(658)	-	-	
Change in fair value of derivatives	989	-	-	-	-	
Pension plan termination - payout tax gross-up	720	-	-	-	-	
Forfeiture of stock options	(823)	-	-	-	-	
Transaction/Structure costs	-	-	-	-	-	
Insurance and federal relief proceeds - Hurricane Irma	(16,083)	(4,629)	(4,299)	-	-	
Gains on sale of real estate, property and equipment, and assets held for sale	<u>(13,166)</u>	<u>(30,424)</u>	<u>(35,898)</u>	<u>(41,102)</u>	<u>(11,509)</u>	
Adjusted EBITDA	\$48,454	\$17,897	\$25,267	\$13,406	\$(16,055)	\$ 88,969

(1) Includes stock compensation expense for current executives, senior management, and other employees

Source: Alico FY2019-FY2023 earnings press releases

2024 Conference Schedule



January

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

March

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

ICR CON - Orlando, FL
January 8 - 9

Sidoti Micro-Cap CON - Virtual
January 17 - 18

Microcap CON - Atlantic City, NJ
January 30 - February 1

36th ROTH CON - Dana Point, CA
March 17-19

Planet MicroCap Showcase - Las Vegas, NV
April 30 - May 2

East Coast IDEAS CON - New York, NY
June 12 & 13, 2024

Midwest IDEAS CON - Chicago, IL
Aug 28 & 29, 2024

Southwest IDEAS CON - Dallas, TX
Nov 20 & 21, 2024

Key Company Leadership



John Kiernan

*Chief Executive Officer
& President*



(239) 226-2032
jkiernan@alicoinc.com



Brad Heine

Chief Financial Officer



(239) 226-2025
bheine@alicoinc.com



Lydia Gavner

Chief of Staff



(239) 961-5032
lgavner@alicoinc.com



For More Information



Scan to view our interactive map



investorrelations@alicoinc.com



www.alicoinc.com



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



(239) 226-2000



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