

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 is a lush green orchard with many ripe oranges hanging from the trees.

ALICO
incorporated

Investor Presentation

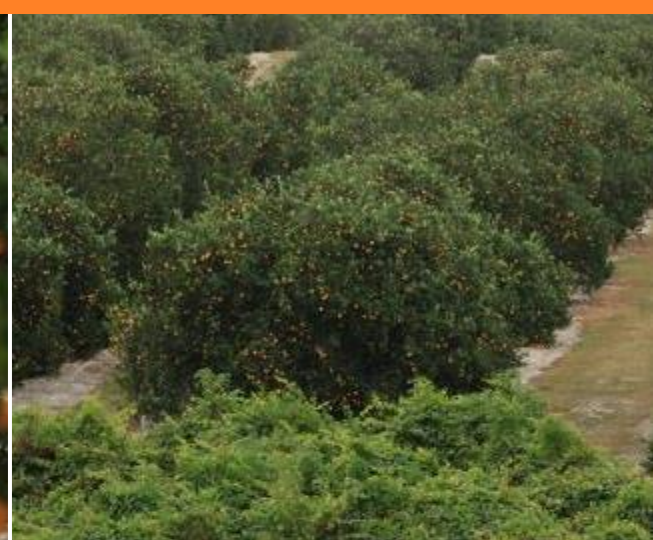
June 2022



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 74,000
ACRES OF LAND**

MAJOR LANDOWNER

**Approximately 49,000
PRIME CITRUS ACRES**

ONE OF FLORIDA'S
LARGEST GROWERS

**27.8% Adj. EBITDA
MARGIN – Average
over last five years**

PROFITABLE BUSINESS MODEL
LED BY DISCIPLINED TEAM

Recent Highlights

- Released updated guidance in March 2022.
 - Reflects impact on current season crop resulting from freeze event
 - Increase in citrus market prices
 - EBITDA forecasted to be between \$59.0 million and \$64.2 million
- Prepaid approximately \$15.6 million on one of our variable rate term loans in April 2022.
- 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.
- Planted approximately 1.7 million new trees since 2018 with anticipated benefit to these plantings to commence in fiscal year 2023.
- Closed on the sale of approximately 9,000 acres of rangeland in fiscal year 2022 to date. Most recent sales sold at highest price per acre the company has realized on its rangeland. Buyer interest continues to be high.



Alico's Valuable Florida Land Holdings



\$320M Market Cap as of 5/31/22

Company Estimate of Potential Value of Land Holdings and Enterprise Value

Land	Acres	Average Estimated Unrealized Value per Acre	Range (\$M)
Ranch	25k	\$4,500-\$5,500	\$113 - \$138
Citrus	49k	\$8,000-\$10,000	\$392 - \$490
Implied Enterprise Value (EV)	74k		\$505 - \$628
Less Net Debt			\$98 - \$98
Illustrative Implied Equity Value			\$407 - \$530

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

Source: Acreage per Alico's March 31, 2022 10-Q plus sale of 645 acres of ranchland disclosed in 5/09/22 earnings press release. 7,583,286 shares outstanding as of 5/31/22. Net Debt as of 3/31/22.

Alico Has Been Returning Substantial Capital

Approximately \$174.2M of capital returned since 2014 including \$29.8 million of capital returned in FY 2022 to date

Dividends

Since the beginning of 2015, Alico has made aggregate dividend payments of over \$30.6M.

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.

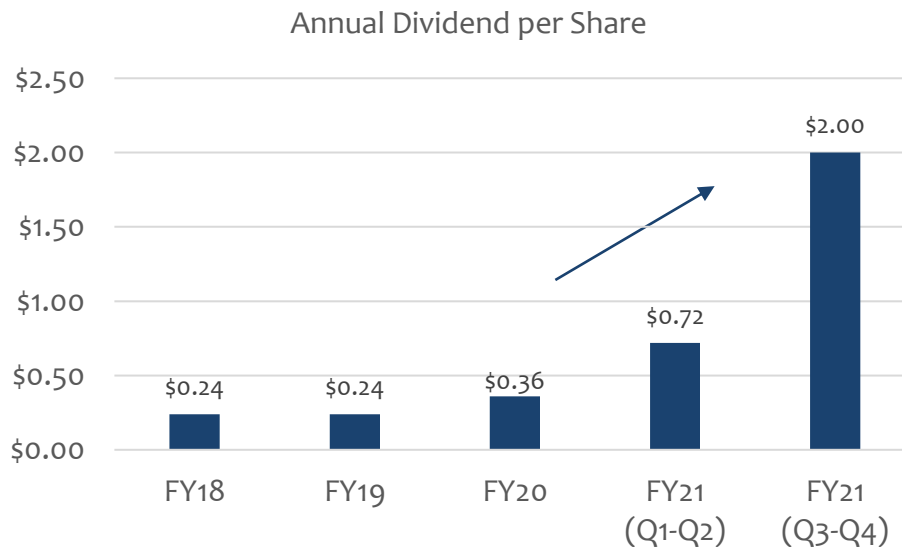
Principal Payments

Alico has made aggregate net principal payments on its indebtedness of over \$115.6M since the beginning of 2015.

Alico Has Steadily Increased Its Dividend with a current yield of approximately 4.7%



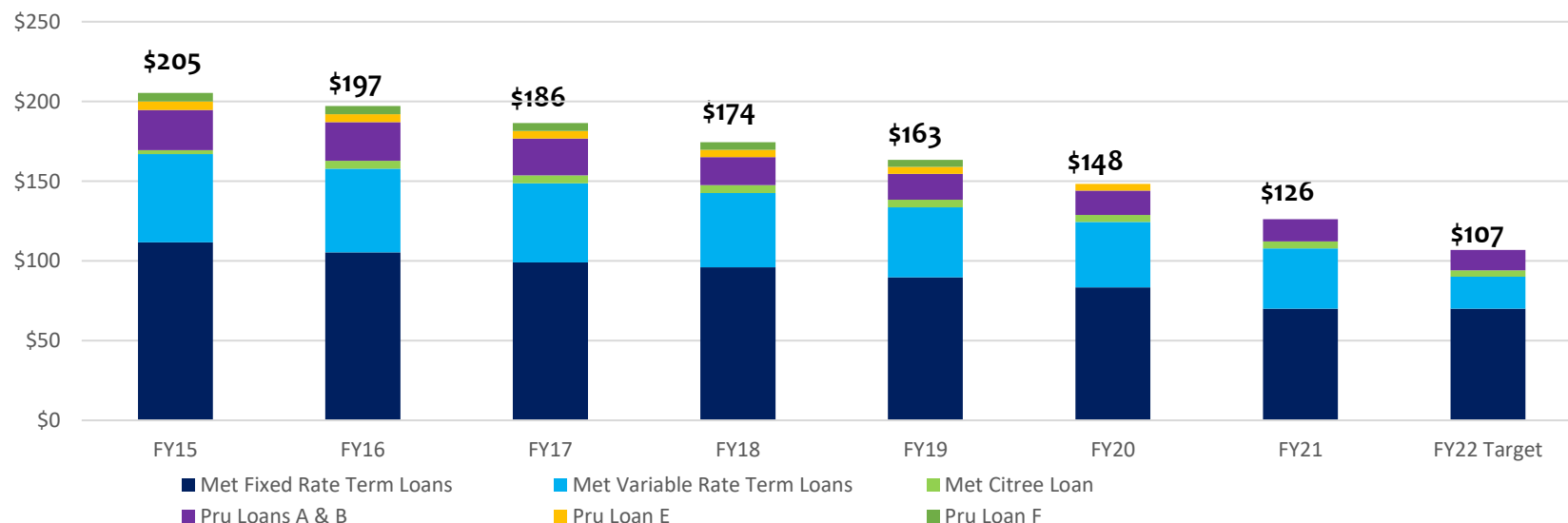
Multiple Increases since 2018



Source: Alico's earnings press release for year ended September 30, 2021 dated December 7, 2021, Alico's 2019 and 2020 10-K's. Yield estimate based off stock price of \$39.62 as of market closing on May 5, 2022.

Alico Has Been Deleveraging Its Balance Sheet

47% reduction in Long Term Debt since FY15



Note: Alico made a prepayment on one of its variable rate loans in the amount of \$15.6 million from a portion of the proceeds received from its ranchland sales in March 2022. **Total debt now at \$108 million**

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 Production – 2022 Harvest Season



- Processed box production for early/mid fruit was down throughout the State of Florida.
 - Alico saw an approximate 14% decline in processed box production for early/mid fruit for the current harvest season as compared to prior year.
 - USDA's final early/mid fruit box production was down approximately 20%.
- In the last week of January 2022, certain areas where our citrus trees are located experienced below freezing conditions that impacted the yield of this season's Valencia crop.
 - Valencia box production anticipated to be down 12-15% for the current harvest season as compared to prior year.
 - USDA's Valencia fruit box production forecasted to be down approximately 24%.
 - Based off our preliminary evaluation, there does not appear to be any long-term measurable damage to the trees. We will continue to evaluate tree health through the summer.

Citrus Inventory Levels/Pricing

- Current processing inventory levels are unusually low.
- 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.
 - Both the Florida and Brazil crop have been down for each of the last two years.

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



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
- **Approximately 6.4 million boxes produced in FY21**

- **~25,000 acre leasing business** for cattle grazing, hunting, and other harvesting
- Also holds **90,000 acres of oil, gas and mineral rights** in Florida

Alico 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 approximately 14-15% market share. Together the US and Brazil produce approximately 78% of the world’s orange juice.
- Groves are located in seven Florida counties (Hendry, Polk, Collier, DeSoto, Charlotte, Hardee, and Highland).
- 40% of Alico’s FY21 orange box production was early/mid season fruit, 59% later season Valencia, and 1% fresh.
- Revenue from Tropicana represented approximately 90% of Alico’s consolidated revenue in FY21 (excludes gross up of revenue for caretaking management services).

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, 2021 dated December 7, 2021
 Source: Alico press release dated 11-8-19 cited to the USDA National Agriculture Statistics Service Citrus Forecast Reports



Source: Google Maps

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.

25,000 acres remaining of the historic Alico Ranch

- East Ranch (~20,000 acres currently being marketed for sale)

In December 2021, the State of Florida purchased approximately 1,638 acres of Alico Ranch for approximately \$5.6 million under the Florida Forever program.

In March 2022, sold approximately 6,286 acres of Alico ranch to private buyers at an average sales price of \$4,500 per acre, or \$28.3 million.

In April 2022, sold approximately 645 acres of Alico ranch at \$5,400 per acre, believed to be the highest price per acre the company has ever realized for our ranchland.

Alico is under contract to sell, or is in final negotiations to sell, another approximately 1,400 acres of Alico Ranch at opportunistic prices.

- Hendry/Collier County (~ 5,000 acres of pasture land)

Note: Since the beginning of 2018, Alico has sold approximately 49,000 acres of ranchland and has used the proceeds to generate greater returns for the shareholders.



Alico Mineral Rights



Alico owns approximately 90,000 acres of mineral rights (located on Alico owned lands and other lands not owned by Alico) mostly comprised of oil & gas, sand and shell

Oil & Gas activity:

- Alico has seen increased interest from third parties about its oil & gas, sand and shell rights:
 - A long-time oil and gas leaseholder recently obtained additional permits and has increased pumping activities in Hendry County
 - The Company has been approached by other parties interested in performing similar oil and gas activities and we are evaluating their proposals



Sand and Shell:

- Alico is evaluating proposals from partners to excavate sand and shell and is currently working through the required permitting process to allow for such excavating

Note: Alico believes all of these opportunities can potentially generate additional operating income and cash flow for the Company



Other Land Opportunities



Potential sale of 899 acres located in one of Alico's groves:

- Company executed 3-year option agreement with third party to sell approximately 899 acres at \$11,500 per acre.
- Acres consist of approximately 340 net tree acres, 130 acres of cane, 209 acres of pasture land and 220 support acres (roads, ditches, detention pond and area with housing).
- Option agreement includes a lease back provision with *de minimis* lease payments in which Alico can continue its citrus operations.

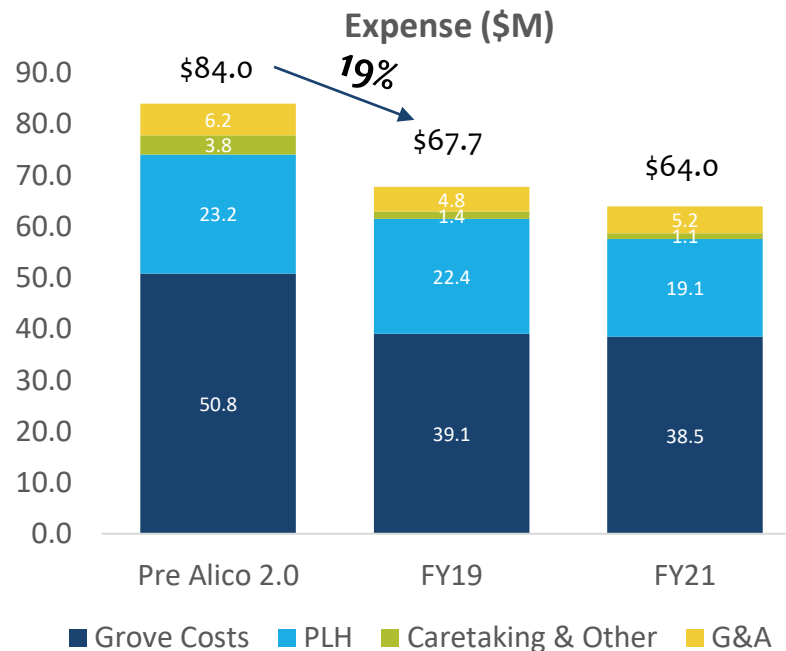
Opportunity to purchase of 85 acres in Labelle:

- Potential to acquire approximately 85 acres of development land in Labelle, Florida. Close in proximity to a Walmart recently built.
- Opportunity based off a previous agreement entered into by Alico Agri, a wholly owned subsidiary of Alico, Inc., which had a Right of First Refusal clause (which was initially executed in 2004).
- Cost per acre is approximately \$28,500. Adjacent land was sold to build a Walmart at approximately \$98,000 per acre in 2015.

Financial Improvements

- Increased tree plantings expected to result in improved production – potential for significant increased box production on existing acres as the 1.7 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.

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.

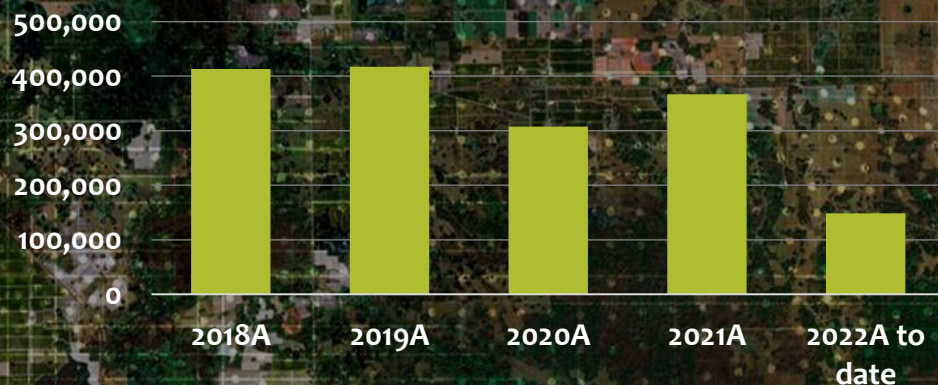


Note: Pre Alico 2.0 grove costs exclude citrus depreciation, G&A excludes one-time items and depreciation. Certain G&A costs allocated from corporate to citrus segment since 2019 – total G&A has been reduced since 2019.

Investing in the Future with 1.7 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 over 365,000 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 to five 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
 - Published its inaugural Sustainability Report in December 2021



Note: As a result of these actions, we have seen 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

Why Invest in Alico?



Financial Performance

- Pricing has recovered
- Production potential to increase significantly as trees mature
- Substantial Fixed Expense base
- Generated EBITDA and Adjusted EBITDA of \$236m and \$149m, respectively, over last five years

Capital Markets

- Sell-Side Research through Roth Capital
- ~42% institutionally owned
- Trading multiples are lower than selected comparables

Real Estate Strategy

- Since 2018, Alico has sold more than 49,000 acres of ranch land - 25,000 acres still available
- Continue to pursue other strategic land purchase or sale opportunities
- Monetize mineral rights

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

\$174.2M of Capital Returned Since 2014

- Cash flow invested or returned:
 - Debt repayments
 - Tender offer and share buybacks
 - Quarterly dividend payer since 1974 – today \$2.00 annual dividend in place

Debt Terms More Favorable

- Term Debt principal targeted at \$85-90 million
- Modified certain fixed-rate loans to be interest-bearing only. 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**

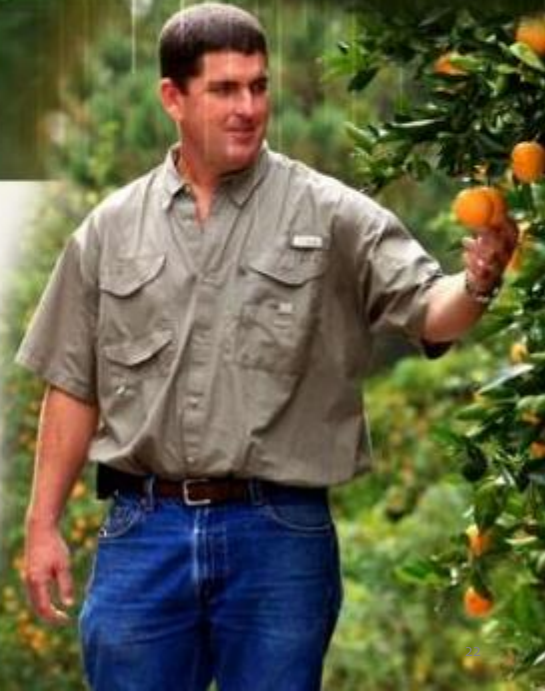
Alico's management team is dedicated to driving long-term shareholder value through profitable businesses which deliver steady returns from industry-leading products.

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

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Appendix A



Non-GAAP Financial Measure – Adjusted EBITDA

(in 000's)

	Fiscal Year Ended September 30,					5-Year Total
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
Net (loss) income attributable to common stockholders	\$ (9,451)	\$ 13,050	\$ 37,833	\$ 23,662	\$ 34,859	
Interest expense	9,141	8,561	7,180	5,981	3,987	
Income tax (benefit) provision	(3,846)	390	12,783	7,663	11,567	
Depreciation, depletion, and amortization	15,226	13,756	13,924	14,282	15,122	
EBITDA	\$ 11,070	\$ 35,757	\$ 71,720	\$ 51,588	\$ 65,535	\$ 235,670
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	598	-	
Stock compensation expense	880	1,754	778	573	386	
Separation and consulting agreement expense	1,750	188	800	104	-	
Corporate advisory fees	-	-	-	-	201	
Tender offer expense	-	493	32	-	-	
Professional fees related to corporate matters	-	-	2,283	-	-	
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	196	98	-	-	-	
Insurance and federal relief proceeds - Hurricane Irma	-	(9,429)	(16,083)	(4,629)	(4,299)	
Gains on sale of real estate, property and equipment, and assets held for sale	(2,181)	(11,041)	(13,166)	(30,424)	(35,898)	
Adjusted EBITDA	\$ 35,749	\$ 21,169	\$ 48,454	\$ 17,897	\$ 25,267	\$ 148,536

Source: Alico FY 2017-FY 2021 earnings press releases