



Investor Presentation

January 2021

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 103,000
ACRES OF LAND**

MAJOR LANDOWNER

**Approximately 49,000
PRIME CITRUS ACRES**

ONE OF FLORIDA'S
LARGEST GROWERS

**28.7% Adj. EBITDA
MARGIN – Average
over last five years**

PROFITABLE BUSINESS MODEL
LED BY DISCIPLINED TEAM

Recent Highlights

- Pandemic has had no material impact on Operations
- Substantial Financial Improvement Forecasted After Season of Poor Pricing
- Long-Term Supply Contracts Renewed with Leading Brand
- Third Party Caretaking business generating riskless management fees
- Planting of more than 1.3 million trees supports strength of long-term production
- Citrus Grove Purchases noteworthy in industry
- Land Sales Continued - ~\$86 m in asset sales proceeds over last 3 years
- Dividend Tripled in past 2 years



Alico's Valuable Florida Land Holdings



\$233M Market Cap as of 12/31/20

Company Estimate of Potential Value of Land Holdings and Enterprise Value

Land	Acres	Average Estimated Unrealized Value per Acre	Range (\$M)
Ranch	54k	\$2,000-\$3,000	\$108 - \$162
Citrus	49k	\$8,000-\$10,000	\$392 - \$490
Implied Enterprise Value (EV)	103k		\$500 - \$652
Less Net Debt			\$132 - \$132
Illustrative Implied Equity Value			\$368 - \$520

Source: Acreage per Alico's September 30, 2020 10-K; 7,506,160 shares outstanding as of 12/31/20;

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

Alico Has Been Returning Substantial Capital



Approximately \$115M of capital returned since 2014

Dividends

Over the last six years, Alico has made aggregate dividend payments of over \$12.1M.

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 six years, excluding Alico's tender, Alico has bought back over \$2.4M of its common stock.

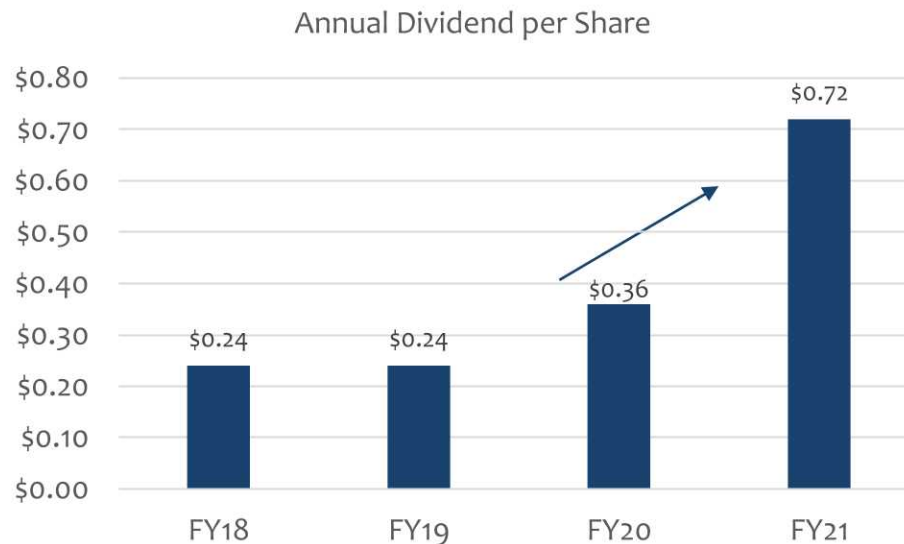
Principal Payments

Alico has made aggregate net principal payments on its indebtedness of over \$74.9M since the beginning of 2015.

Alico Has Steadily Increased Its Dividend



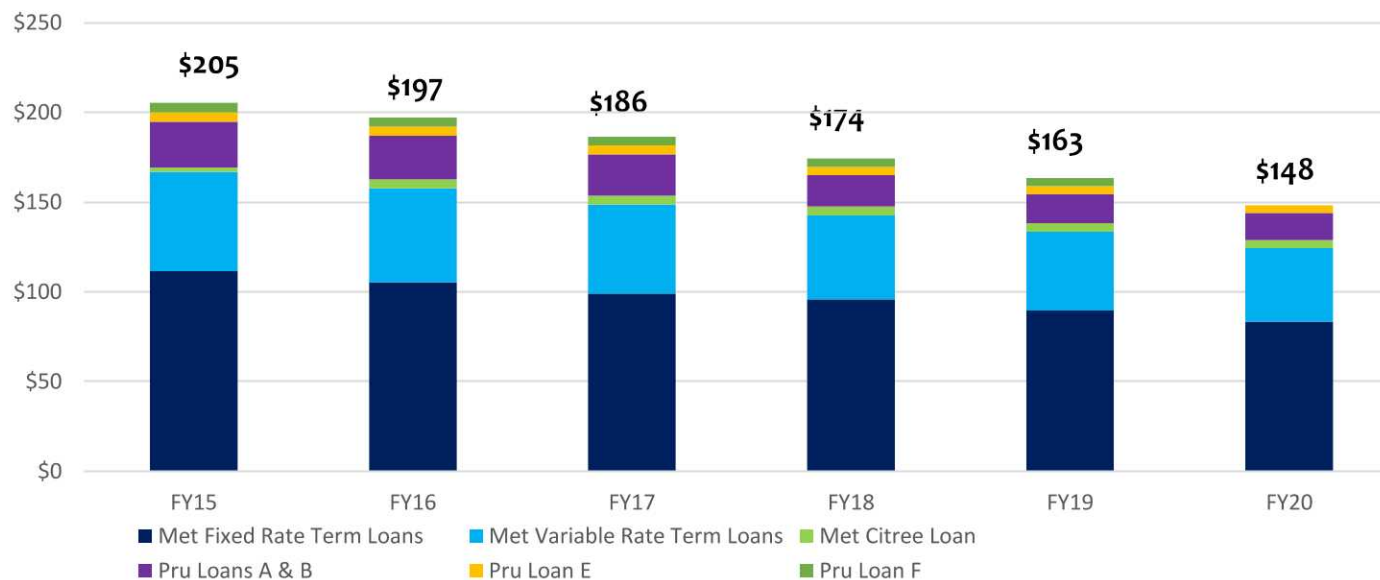
100% increase in FY21



Source: Alico earnings press release for year ended September 30, 2020 dated December 8, 2020, Alico's 2019 and 2020 10-K's.

Alico Has Been Deleveraging Its Balance Sheet

28% reduction in Long Term Debt since FY15



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

On December 10, 2020 Nielsen Data reported demand for Not-from-Concentrate OJ increased 16.0% for the 8-week period ended November 28, 2020 compared to prior year. For 52-week period ended September 26, 2020 compared to prior year, Not-from-Concentrate OJ increased 13.4%

Alico Operates Two Business Segments



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.

54,000 acres of the historic Alico Ranch

- East Ranch (~25,000 acres currently being marketed for sale)
- West Ranch (~24,000 acres with conservation easement on 11,600 of those acres)

In December 2020, the State of Florida approved entering into an option agreement to purchase approximately 5,804 acres of Alico Ranch for approximately \$14.6 million under the Florida Forever program.

Upon completion, this would consummate the 3rd sale to the State aggregating approximately 22,000 acres.

- Glades county land (Mining royalties)



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

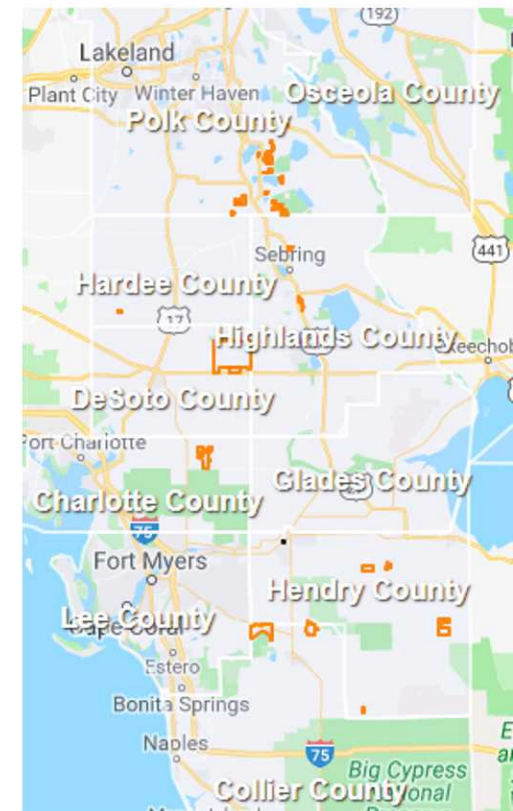
- Alico is a leader in the Florida citrus industry with 10-11% market share. Together the US and Brazil produce 80% of the world's orange juice.
- Groves are located in seven Florida counties (Hendry, Polk, Collier, DeSoto, Charlotte, Hardee, and Highland).
- 42% of Alico's FY20 orange box production was early/mid season fruit, 55% later season Valencia, and 3% fresh.
- Revenue from Tropicana represented approximately 87% of Alico's consolidated revenue in FY20.
- Alico has won the "Tropicana Grower of the Year" for four consecutive years in 2014/15, 2015/16, 2016/17, and 2017/18. In 2019, Alico was named Tropicana Top Grower– Commitment and Vision.

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, 2020 dated December 8, 2020 plus real estate transaction announced November 2, 2020

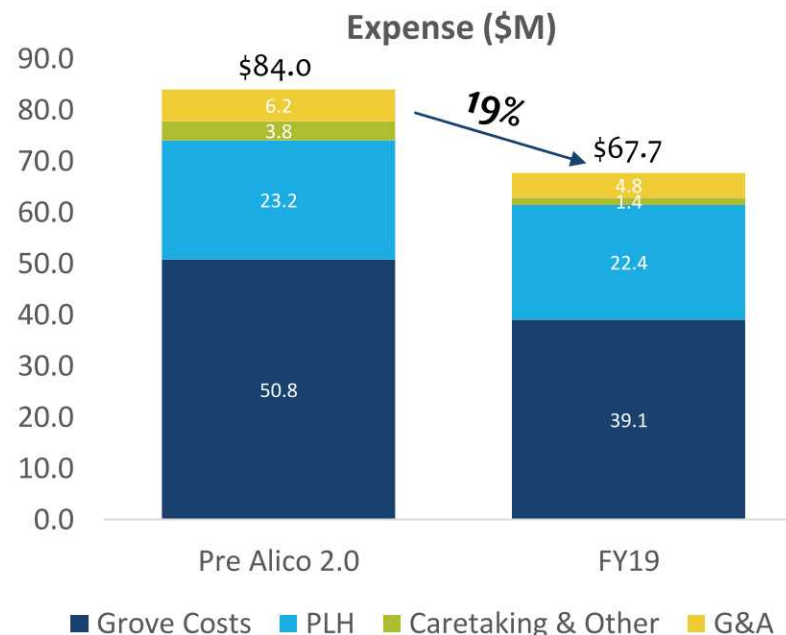
Source: Alico press release dated 11-8-19 cited to the USDA National Agriculture Statistics Service Citrus Forecast Reports



Alico 2.0 Modernization Program

- Alico's acquisitions required integration of disparate systems, processes, practices, corporate cultures, and resources.
- In early 2017, Alico launched the Alico 2.0 Modernization program in order to transform the three legacy businesses (Alico, Orange-Co, and Silver Nip) into a single efficient enterprise, Alico Citrus.
- Every aspect of Alico's citrus and ranch operations was evaluated.
- Alico made significant changes to reshape its business.

The Alico 2.0 Modernization Program reduced costs by ~\$16.3M or ~19% 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 litigation, non-operational transaction costs, and depreciation, and PLH reflects 2019 processed boxes for FY19 multiplied by the 2016 PLH rate per box.

Investing in the Future with 1.3 Million New Trees

- Alico made a strategic decision to invest heavily in tree planting during FY18 and FY19 to help position it for future growth.
- Alico Citrus planted over 400,000 trees in both FY18 and FY19 and over 300,000 trees in FY20.
- 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 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.
- When the higher planting program is complete, Alico Citrus expects to return to planting at more historical levels.

Yearly Tree Plantings



Why Invest in Alico?



OJ is a \$27B Global Market

- Florida and Brazil produce 80% of global supply
- Alico is a leader in Florida with one of the lowest cost structures
- Alico management has a global perspective and local presence

NASDAQ Listed Since 1970

- ~48% institutionally owned
- Trading multiples are lower than selected comparables
- Trading value is at discount to estimated range of potential value of 103k acres

Recent Real Estate Activity

- \$86 million of asset sales in past 3 years
- Used 1031 structure to defer taxes on some transactions
- Purchase of 3,208 gross Citrus Grove acres neighboring existing properties

Strategic Supplier to #1 Brand

- Tropicana is 87% of revenue
- Multi-year supply contracts
- Named Tropicana Grower of the Year in 2018, 2017, 2016, and 2015
- Named Tropicana Top Grower 2019 – Commitment and Vision

\$115M of Capital Returned Since 2014

- Cash flow either invested or returned
 - Debt repayments
 - Tender offer and share buybacks
 - Quarterly dividend payer since 1974

Deleveraging Aggressively

- Debt reduced by 28% in 5 years
- \$57M of principal payments made in last 5 years, including an optional prepayment in November 2019
- Additional asset sales likely in near term

Investing for Growth

- More than 1.3 million trees replanted in past 4 years
- Piloting technologies, including automation
- Expanding fee-generating lines of related businesses

**120 Year Old Leader
Committed to Citrus for
Generations to Come**

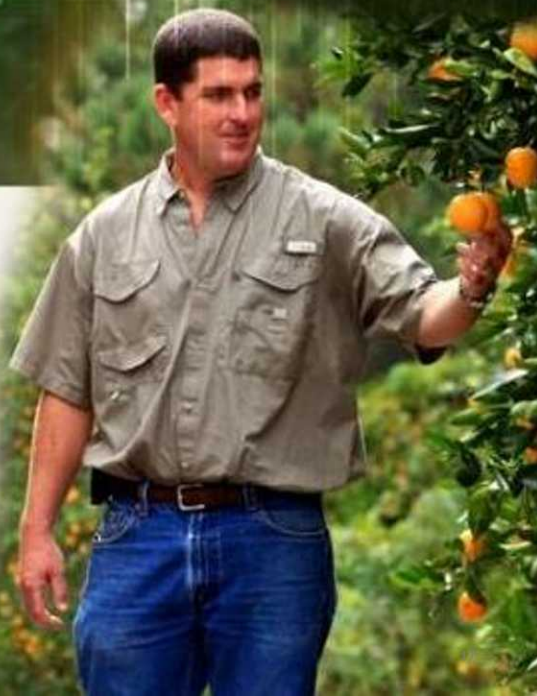
Alicore's management team is dedicated to driving long-term shareholder value through profitable businesses which deliver steady returns from industry-leading products.

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



ALICO
incorporated

Appendix A



Non-GAAP Financial Measure – Adjusted EBITDA

(in 000's)

	Fiscal Year Ended September 30,				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net income attributable to common stockholders	\$ 6,993	\$ (9,451)	\$ 13,050	\$ 37,833	\$ 23,662
Interest expense	9,893	9,141	8,561	7,180	5,981
Income tax provision	5,521	(3,846)	390	12,783	7,663
Depreciation, depletion, and amortization	15,382	15,226	13,756	13,924	14,520
EBITDA	37,789	11,070	35,757	71,720	51,826
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	1,321
Stock compensation expense	150	880	1,754	778	573
Separation and consulting agreement expense	605	1,750	188	800	104
Tender offer expense	-	-	493	32	-
Professional fees related to corporate matters	-	-	-	2,283	-
Litigation expense related to Shareholder lawsuit	506	-	-	-	-
Change in fair value of derivatives	-	-	-	989	-
Pension plan termination - payout tax gross-up	-	-	-	720	-
Forfeiture of stock options	-	-	-	(823)	-
Transaction/Structure costs	892	196	98	-	-
Insurance and federal relief proceeds - Hurricane Irma	-	-	(9,429)	(16,083)	(4,629)
Gains on sale of real estate, property and equipment, and assets held for sale	(618)	(2,181)	(11,041)	(13,166)	(30,424)
Adjusted EBITDA	\$ 39,324	\$ 35,749	\$ 21,169	\$ 48,454	\$ 18,858

Source: Alico FY 2016-FY 2020 earnings press releases