

MARKET STATISTICS

Exchange / Symbol	Nasdaq: ALCO
Price:	\$33.98
Market Cap (mm):	\$257.8
Enterprise Value (mm):	\$363.4
Shares Outstanding (mm):	7.6
Float (%):	63.3
Vol (3month avg. mm daily):	0.08
52-week Range:	\$31.81-\$43.65
Industry:	Agricultural Products

CONDENSED BALANCE SHEET

(USD \$mm, except per share data)

Balance Sheet Date:	06/30/2022
Cash:	\$6.9
Cash/Share:	\$0.91
Debt:	\$107.2
Equity (Book Value):	\$271.6
Equity/Share:	\$35.05

CONDENSED INCOME STATEMENTS

(USD \$mm, except per share data)

FY - 09/30	Revenue	Adj. EBITDA	Adj Net Income	Adj EPS
FY19	\$122.3	\$48.5	\$21.4	\$2.86
FY20	\$92.5	\$18.9	\$(1.2)	\$(0.16)
FY21	\$108.6	\$25.3	\$4.6	\$0.62
FY22E	\$94.2	\$12.1	\$(5.0)	\$(0.67)

LARGEST SHAREHOLDERS

Remy Trafelet	588,283
Brian Higgins	514,287
Clayton Wilson	405,052
Dimensional Fund Advisors	401,925
BlackRock Group	387,949
Thomas Satterfield	289,610
George Brokaw	259,494
The Vanguard Group	210,575
Pacific Ridge Capital Partners	195,029
CM Management LLC	175,000

STOCK CHART



COMPANY DESCRIPTION

Alico is an agribusiness company with a legacy of achievement and innovation in citrus and conservation. The Company currently owns approximately 74,000 acres of land across eight Florida counties. The current principal lines of business are citrus groves and land conservation/leasing. The Alico Citrus segment cultivates citrus trees to produce citrus for delivery to the processed and fresh citrus markets and is one of the largest citrus growers in the United States. The Land Management segment owns and manages land in Collier, Glades, and Hendry Counties, and leases land for recreational and grazing purposes, conservation, and mining activities.

COMPANY SUMMARY

- Market leader in citrus** – Alico is one of the largest citrus growers in the US with ~49,000 gross citrus acres throughout the State of Florida. The Company maintains a 14% to 15% market share of the Florida Citrus Industry, which combined with Brazil, produce ~78% of the world’s orange juice. Tropicana is Alico’s largest customer, accounting for ~90% of ALCO’s revenue in FY21.
- Real estate strategy to drive shareholder returns** – Alico currently possesses 74,000 acres of both citrus groves and ranch land, which provided a framework for average estimated values of its landholdings which may be worth in the range of \$505M to \$628M. In FY21, ALCO sold ~19,800 acres of ranchland acres and buyer demand remains high. The Company’s strategy continues to pursue strategic land purchases or sale opportunities to drive returns on invested capital. Since 2018, Alico has sold ~49,000 acres of ranch land.
- Investing for future growth** – At the beginning of 2017, the Company made a strategic decision to invest heavily in tree planting beginning in fiscal year 2018 to help position it for future growth. The Company 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 in about four to five years after planting and begin to peak around seven to eight years after planting. Alico expects to see the positive impacts of the new plantings over the next several years.
- Solid cash flows drive investments and return of capital** – Historically, Alico has generated solid cash flows that has allowed it to either invest in its business or return capital. The return of capital includes a quarterly dividend since 1974, tender offer and share buybacks, and debt repayments. Since 2014, the Company has returned about \$174.2M in capital, including \$29.8M in FY22 to date. Importantly, in Jun’21, Alico’s board of directors approved an increase in the quarterly dividend, from \$0.18 per common share, to \$0.50 per common share.
- Focused on deleveraging & more favorable debt terms** – Since FY15, Alico has reduced its long-term debt by 47%. In May’21, ALCO completed the modification of its fixed rate term loans, which improves cash flow by \$5M to \$6M annually.
- Valuation** – Based on our F22 estimates and using an EV/EBITDA multiple range of 15.0x to 30.0x, we arrive at a valuation range of \$10.75 to \$34.75 with a mid-point of \$18.75. We also note that Alico’s management provides a land value framework, and based on these estimates, we arrive at a valuation range of \$51.50 to \$67.75 with a mid-point of \$59.75. See page 5 for more details.

BUSINESS OVERVIEW

Alico, Inc. is an agribusiness company that owns approximately 74,000 acres of land across eight Florida counties. The current principal lines of business are citrus groves and land conservation/leasing. The Citrus segment cultivates citrus trees to produce citrus for delivery to the processed and fresh citrus markets and is one of the largest citrus growers in the United States. The Land Management segment owns and manages land in Collier, Glades, and Hendry Counties, and leases land for recreational and grazing purposes, conservation, and mining activities.

Exhibit 1: Alico Business Segments

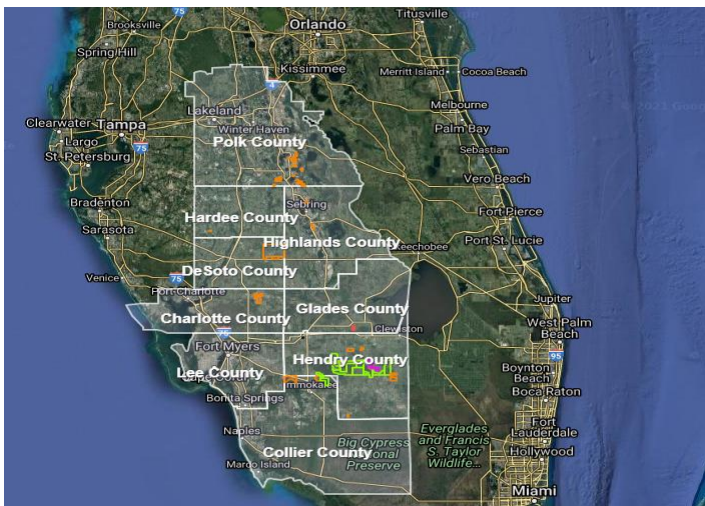


Source: Company Reports

The Company's core business strategy is to maximize stockholder value through continuously improving the return on its invested capital, either by holding and managing its existing land through skilled agricultural production, leasing, or other opportunistic means of monetization, disposing of under productive land or business units, and acquiring new land or operations with appreciation potential.

The Company's history dates to the early 1900's, when The Atlantic Land Improvement Company was founded and sought to capitalize on the economic surge in citrus and cattle, sugarcane and forestry, oil exploration and water management. In 1960, The Atlantic Land Improvement Company spun off its assets into a new public company, The Alico Land Development Company, and later changed its name to Alico, Inc. in 1974.

Exhibit 2: Map of Alico Properties



Source: Company Reports

CITRUS OPERATIONS

Alico is one of the largest citrus growers in the US with ~49,000 gross prime citrus acres throughout seven counties in Florida (Hendry, Polk, Collier, DeSoto, Charlotte, Hardee, and Highland). The Company has a leading market share of the Florida citrus industry, with an 14% - 15% market share.

Exhibit 3: Alico Citrus Groves



Source: Company Reports

The Company produces early and mid-season varieties, primarily Hamlin oranges, as well as a Valencia variety for the processed market and delivers the fruit to processors in boxes that contain 90lbs of oranges (See exhibit 4 below for growing schedule). Because the processors convert the majority of the citrus crop into orange juice, they generally do not buy their citrus on a per box basis but rather on a pound solids basis, which is the measure of the soluble solids (sugars and acids) contained in one box of fruit. Alico produced ~6.4M boxes of citrus in FY21. Excluding caretaking management services, the sale of oranges to the processed market represents 97% of Alico's citrus sales.

Exhibit 4: Alico's Annual Citrus Harvesting Schedule

		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Fresh Fruit		●	●	●	●	●							
Early/Mid			●	●	●	●							
Valencia							●	●	●	●			

Source: Alico Investor Presentation

Tropicana is Alico's largest customer, representing ~90% of Alico's consolidated revenues. We note Alico won the "Tropicana Grower of the Year" for four consecutive years in 2014/15, 2015/16, 2016/17, and 2017/18. Additionally, in 2019, Alico was named "Tropicana Top Grower- Commitment and Vision."

Alico also provides citrus to the fresh market, representing 1% of annual citrus sales in FY21. These citrus include grapefruit, navel, and other fresh varieties. The fresh fruit is sold to packing houses by the box, rather than per pound, and the packing houses are responsible for the harvest and haul of these boxes.

At the beginning of 2017, the Company made a strategic decision to invest heavily in tree planting beginning in FY18 to help position it for future growth and 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 in approximately four to five years after planting and begin to peak around seven to eight years after planting, and Alico expects to see the positive impacts of the new plantings over the next several years.

Exhibit 5: Annual Tree Planting Schedule



Source: Company Reports

LAND MANAGEMENT & 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 pastureland with land assets totaling approximately 25,000 acres. The Company also holds approximately 90,000 acres of oil, gas, and mineral rights in Florida.

Alico currently possesses 74,000 acres of both citrus groves and ranch land, which The Company estimates to be worth in the range of \$520M-\$650M.

Exhibit 6: Alico's Valuable Land Holdings

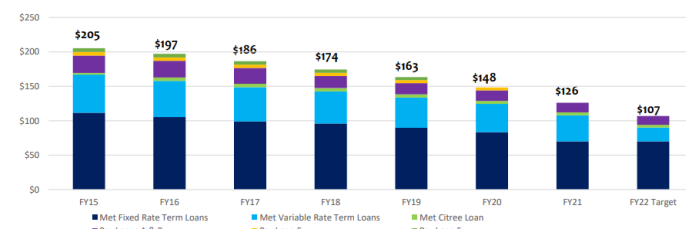
Land	Acres	Average Estimated Unrealized Value per Acre	Range (\$M)
Ranch	25k	\$4,500-\$5,500	\$113 - \$138
Citrus	49k	\$8,000-\$10,000	\$392 - \$490
Implied Enterprise Value (EV)	74k		\$505 - \$628

Source: Company Reports

The Company has sold ~ 49,000 acres of ranch land and adjacent farmland since the beginning of 2018. The primary drivers of these sales have been the Florida Forever Program, a state sponsored conservation and recreational lands acquisition program that seeks to conserve the state's natural resources. Since the inception of the Florida Forever program in 2001, the state has purchased more than 870,000 acres of land for approximately \$3.2B.

In the current market environment, the Company is seeing continued buyer interest across Alico's ranch land properties and has been able to close recent sale transactions at premium prices. Alico intends to use the proceeds to maximize shareholder returns by either acquiring additional citrus acreage at attractive prices, prepaying variable rate term debt, repurchasing common shares, diversifying our business through other acquisitions, and/or paying special dividends.

Exhibit 7: Deleveraging Balance Sheet



Source: Company Reports

FOCUS ON SHAREHOLDER RETURN

In November of 2017, Alico announced the *Alico 2.0 Modernization Program*, focusing on improving operational efficiencies and optimizing asset returns. Highlights to date are as follows:

- Transformed three legacy citrus businesses into a single optimized enterprise now known as Alico Citrus.
- Reduced operating and G&A costs by 19% without negative impact on business operations.
- Planted ~ 1.7M trees over the past four years, which are expected to steadily increase production beginning in fiscal year 2022.
- Expanded owned citrus operations to 49,000 acres, up from 45,000 acres.
- Divested more than \$105M of non-strategic assets that historically generated low rates of returns and shut down other parts of the Company's operations that were not profitable.
- Returned more than \$174.2M of capital through debt repayments, a tender offer, share buybacks and common share dividends since 2014.
- Reduced the Company's cost of capital and maintained healthy liquidity.

In addition to the steps listed above, the Company has announced it is taking, or has taken, additional steps to focus on shareholder returns, such as the improving of terms for the majority of fixed rate term debt, the continued selling of real-estate assets, the increase of the common share dividend, and other financial improvements.

Improved Debt Terms

In May '21, Alico announced the modification of its fixed rate term loans with MetLife. The long-term debt will now be interest rate bearing only, and the principal balance will be fixed until maturity in November 2029, when a balloon payment will be due, or the balance is refinanced. Additionally, the interest rate was reduced from 4.15% to 3.85%.

In April 2021, Alico prepaid, without penalty, ~\$10.3m to reduce the principal of its fixed rate debt to \$70M, using net proceeds from an asset sale announced in the same month. Additionally, in April 2022, Alico prepaid ~\$15.6M on one of its variable rate term loans.

Real Estate Assets

As mentioned previously, Alico has been active in the sale of ranch land to the State of Florida. In April 2021, Alico completed the sale of 5,734 acres of ranch land to the State of Florida for approximately \$14.4M. The net balance, after-tax, of these funds was used to prepay a portion of the Metlife fixed term loans before the principal balance was fixed through 2029.

The sale was followed by a June 2021 sale of ~11,700 acres to a third party for \$12.2M (encumbered by an easement). And then in December 2021, Alico sold another 1,638 acres to the State of Florida for \$5.7M.

Most recently, in March 2022, Alico sold ~ 6,286 acres to private buyers at an average sales price of \$4,500/acre or \$28.3M. This was followed by another sale in April 2022 for ~ 645 acres at \$5,400/acre, which the Company believes is the highest price/acre it has realized for its ranchland. In Quarter ending June 2022, the management sold 1200 acres at approximate price of \$5,000/acre.

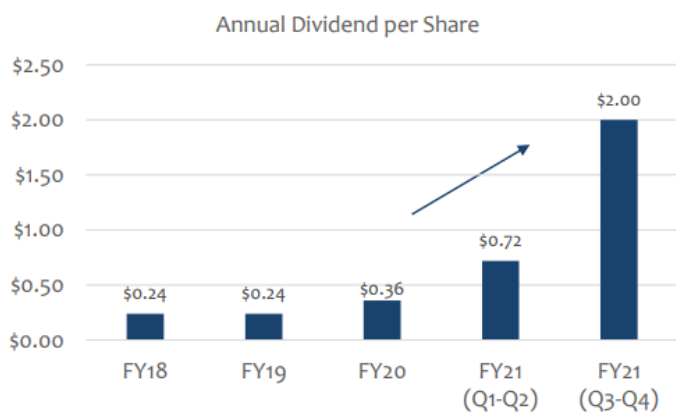
Additionally, The Company maintains a portfolio of mineral and aggregate rights in the State of Florida, which includes substantial sand reserves that may be valuable for use in construction, of which the region is seeing an increase in activity.

Dividend Increase

Since the beginning of 2015, ALCO has made over \$30.6M in aggregate dividend payments, and has maintained the dividend since the Company's inception, except for one year, in 1974.

In June '21, Alico announced an increase of the annual dividend from \$0.72 to \$2.00, marking an ~833% increase since FY18. The increase in dividend is the result from CFFO and the substantial recent sale of the ranchland assets and the loan modifications.

Exhibit 8: Dividend Per Share



Source: Company Reports

Other Financial Improvements

As a result of the *Alico 2.0 Modernization Program*, Alico was able to reduce G&A expenses by 19% since 2017 and seeks to reduce these expenses further by another 5% starting in FY22 with continued efforts to maximize efficiencies.

Additionally, the Company has made several operational changes, including the execution of a third-party caretaking management

services program to a top ten citrus grower with more than 7,000 citrus acres. Alico is reimbursed for all its out-of-pocket costs and receives an annual fee based on acres managed. Additionally, as a result of increased interest from third parties, Alico is pursuing opportunities to possibly monetize a portion of its oil & gas, sand and shell rights.

RISKS

Adverse weather conditions – Fresh produce is vulnerable to adverse weather conditions such as windstorms, floods, drought, and temperature extremes, which may occur more frequently due to the effects of climate change. Unfavorable conditions can reduce crop size and quality, and in extreme cases, entire crops can be lost. Additionally, Alico's groves are particularly susceptible to the occurrence of hurricanes and tropical storms, and potentially face catastrophic damage, and loss of crop. These factors can lead to increased costs and decreased revenues.

Crop disease – Alico's citrus groves are subject to diseases such as citrus greening and citrus canker, which are both widespread throughout Florida, and exists in Alico's citrus groves. While best practices are used to mitigate the risk of the spread of these diseases, there is no assurance the mitigation efforts are successful. Loss of crop from disease has the potential to negatively impact the financial position of the company.

Reliance on orange industry – In FY21, Alico's revenues from the citrus segment were 97.5%. Because of the significance of the revenues derived from the citrus industry Alico is vulnerable to adverse events or market conditions affecting the citrus business which could have a significant impact on overall results of operations, financial condition, and cash flows.

Highly competitive business – Due to the competitive nature of the citrus industry, it is not guaranteed that Alico maintains its current strong market share. As some of Alico's competitors have greater operating flexibility, this would allow them to respond better or more quickly to industry changes.

Revenue concentration – Alico depends on Tropicana for a significant portion of its business. In FY21, contracts with Tropicana accounted for ~90% of the Company's revenues. Any disruption in the relationship could potentially harm sales, and Alico would be forced to find replacement buyers to purchase the crop. Tropicana maintains certain standards, and if not met, Alico could see a significant reduction in revenues and cash flows.

Water regulation – Alico's business depends on the availability of fresh surface and underground water, which is regulated by the state of Florida. Much of the surface water is drawn from Lake Okeechobee, whose water levels are determined by the Army Corps of Engineers.

VALUATION

We are using a comparison analysis to help frame valuation. We are also illustrating the Company's reported valuation for its land holdings to provide investors with a different perspective.

Exhibit 9: Comparison Analysis

Comparative Analysis

(all figures in \$ USD M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	S/O	Mrkt Cap	EV	EV/Sales (2)		EV/EBITDA	
						2021	2022E	2021	2022E
Texas Pacific Land Corporation	TPL	\$ 1,834.28	7.7	\$ 14,165.0	\$ 13,775.2	30.5x	21.4x	35.7x	22.3x
Forestar Group Inc.	FOR	\$ 12.92	49.8	\$ 642.9	\$ 1,211.6	0.9x	0.8x	7.3x	5.5x
Calavo Growers, Inc.	CVGW	\$ 42.64	17.7	\$ 756.5	\$ 865.1	0.8x	0.7x	28.6x	21.1x
Limoneira Company	LMNR	\$ 13.22	17.7	\$ 234.3	\$ 399.5	2.4x	2.3x	59.4x	32.6x
Average						8.7x	6.3x	32.7x	20.4x
Median						1.7x	1.6x	32.1x	21.7x
Alico, Inc.	ALCO	\$ 33.98	7.6	\$ 257.8	\$ 363.4	3.3x	3.9x	12.1x	30.0x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

Source: Capital IQ, Stonegate Capital Partners

Multiple Analysis

Based on our F22 EBITDA estimate, Alico is trading at an EV/Adj EBITDA of 30.0x vs. peers at a median of 21.7x. We note that the comps have historically traded around a forward 21x EV/EBITDA multiple over the past 10 years. Based on Alico's market position and growth opportunities, combined with current market multiples and 10-year historical forward EV/EBITDA multiples, we believe a 20x multiple is reasonable. These assumptions drive a valuation range of \$10.75 to \$34.75 with a mid-point of \$18.75.

Exhibit 10: Valuation Range

	EV/EBITDA			
	2022 E	15.0x	20.0x	30.0x
Adj EBITDA	12.1	12.1	12.1	12.1
TEV	181.9	242.5	363.8	363.8
Cash	6.9	6.9	6.9	6.9
Debt	107.2	107.2	107.2	107.2
Mrkt Cap	81.6	142.2	263.5	263.5
S/O	7.6	7.6	7.6	7.6
Price	\$ 10.75	\$ 18.74	\$ 34.73	\$ 34.73

Source: Company Reports, Stonegate Capital Partners

Company Reported Land Value Analysis

Alico's management has provided a framework to look at the value of its land holdings. We note that actual transaction values can vary significantly, coupled with the fact that it would likely take some time to realize this full value in a liquidation. Nonetheless, management's estimates drive a valuation range of \$51.50 to \$67.75 with a mid-point of \$59.75.

Exhibit 11: Management Driven Valuation Range

Company Est of Potential Land Holdings						
Land	Acres	Avg Est Unrealized			Range	
		Value per acre				
Ranch	25,000	\$ 4,000	\$ 5,000	100.0	112.5	125.0
Citrus	49,000	\$ 8,000	\$ 10,000	392.0	441.0	490.0
Implied EV				492.0	553.5	615.0
Cash				6.9	6.9	6.9
Debt				107.2	107.2	107.2
Mrkt Cap				391.7	453.2	514.7
S/O				7.6	7.6	7.6
Price				\$ 51.62	\$ 59.73	\$ 67.83

Source: Company Reports, Stonegate Capital Partners

BALANCE SHEET

Alico, Inc.			
Consolidated Balance Sheets (CAD\$ Ms)			
Fiscal Year: September			
ASSETS	FY2020	FY2021	Q3 Jun-22
Assets			
Cash and Cash Equivalents	3.2	0.9	6.9
Accounts Receivables	4.3	6.1	4.6
Inventories	40.9	43.4	39.0
Incomes Taxes Receivable	0.8	3.2	-
Asset Held for Sale	1.4	0.2	0.2
Prepaid Expenses and Other Current Assets	1.4	1.2	1.6
Total Current Assets	51.9	54.9	52.3
Restricted Cash	16.5	-	2.7
Property and Equipment, net	350.1	373.2	373.1
Goodwill	2.2	2.2	2.2
Other Non-current Assets	3.2	2.8	3.3
Total Assets	\$423.9	\$433.2	\$433.6
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	3.5	7.3	4.8
Accrued Liabilities	7.1	9.9	9.1
Current Portion of Long-term Debt	9.1	4.3	-
Deferred Retirement Obligations	-	-	3.0
Income Taxes Payable	-	-	3.1
Other Current Liabilities	1.4	0.9	1.1
Total Current Liabilities	21.2	22.3	21.2
Long Term Liabilities			
Long-term Debt	138.0	121.0	103.6
Line-of-credit	2.9	-	-
Deferred Tax Liability	39.7	42.0	37.2
Other Non-current Liability	0.4	0.3	0.5
Total Long Term Liabilities	181.0	163.3	141.4
Shareholders' Equity			
Common Stock - Par Value	8.4	8.4	8.4
Additional Paid in Capital	19.7	20.0	19.6
Treasury Stock - Common	(30.8)	(29.9)	(28.1)
Retained Earnings	219.0	243.7	265.9
Stockholders Equity	216.3	242.2	265.8
Minority Interest	5.4	5.4	5.2
Total Stockholders Equity	221.8	247.6	271.0
Total Liabilities and Shareholders' Equity	\$423.9	\$433.2	\$433.6
	\$ -	\$ -	\$ -

INCOME STATEMENT

Alico, Inc.				
Consolidated Statements of Income (in \$ Ms, except per share amounts)				
Fiscal Year: September				
	FY 2019	FY 2020	FY 2021	FY 2022E
Operating Revenues:				
Alico Citrus (1)	119.0	89.4	105.8	91.9
Land Management and Other Operations	3.2	3.1	2.8	2.3
Total Revenues	122.3	92.5	108.6	94.2
Operating Expenses:				
Alico Citrus (1)	59.6	72.3	83.9	85.7
Land Management and Other Operations	2.3	2.3	0.8	0.4
Total Operating Expenses	61.9	74.6	84.7	86.1
Gross Profit	60.4	17.9	23.9	8.0
General and Administrative Expenses	15.1	11.0	9.5	10.4
Income from Operations	45.2	6.9	14.4	(2.3)
Other Income (Expense):				
Investment and Interest Income, Net	0.0	0.1	0.0	-
Interest Expense	(7.2)	(6.0)	(4.0)	(3.3)
Gain on Sale of Real Estate, Property and Equipment and Assets Held for Sale	13.2	30.4	35.9	41.7
Change in Fair Value of Derivative	(1.0)	-	-	-
Other Income/expense-net	(0.0)	(0.1)	0.0	0.0
Total Other Income, Net	5.0	24.5	31.9	38.4
Income Before Income Taxes	50.2	31.4	46.4	36.1
Provision for Income Tax	(12.8)	(7.7)	(11.6)	(3.9)
Net Income	37.5	23.7	34.8	32.2
Net (Income) Loss to Noncontrolling Interests	0.4	(0.1)	0.0	0.2
Net Income To Common Stkholders	37.8	23.7	34.9	32.4
Basic EPS	\$ 5.06	\$ 3.16	\$ 4.64	\$ 4.29
Diltued EPS	\$ 5.05	\$ 3.16	\$ 4.64	\$ 4.29
Adj Net Income (Loss)	21.4	(1.2)	4.6	(5.0)
EPS - Adjusted	\$ 2.86	\$ (0.16)	\$ 0.62	\$ (0.67)
WTD Shares Out - Basic	7.5	7.5	7.5	7.6
WTD Shares Out - Diluted	7.5	7.5	7.5	7.6
Adjusted EBITDA	48.5	18.9	25.3	12.1
Cash Dividend Declared/share	\$ 0.24	\$ 0.36	\$ 1.36	\$ 2.00

(1) Citrus Revenue & Citrus operating expenses are inclusive of grove management revenue and expense. For F19, F20 and F21, grove mgmt rev was \$1.3M, \$4.6M & \$17.0M, respectively and expenses were \$0.8M, \$3.8M, & \$15.1M, respectively. Our F22 estimates are inclusive of \$17.5M in revenue and expenses of \$15.5M.

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

Aug 03, 2022 - Alico, Inc. announces financial results for the third quarter ended June 30 2022

June 06, 2022 - Alico, Inc. to Present at the Sidoti Small Cap Investor Conference

May 09, 2022 - Alico Inc. Announces Financial Results for the Second Quarter and Six Months Ended March 31, 2022

May 04, 2022 - Alico, Inc. to Present at the Sidoti Microcap Investor Conference

April 28, 2022 - Alico, Inc. to Announce Second Quarter 2022 Financial Results on Monday, May 9, 2022

April 13, 2022 - Alico, Inc. to Attend the Noble Capital Markets' Eighteenth Annual Investor Conference

March 31, 2022 - Alico, Inc. Announces Update on Harvest Season, Ranchland Sales, Other Business Activities and Financial Guidance

March 10, 2022 - Alico, Inc. to Present at the Sidoti Small Cap Conference

March 07, 2022 - Alico, Inc. to Attend the 34th Annual Roth Conference

February 23, 2022 - Alico, Inc. to Present at the Investor Summit Group Q1 2022 Conference

February 03, 2022 - Alico, Inc. Announces Financial Results for the Fiscal Quarter Ended December 31, 2021

January 10, 2022 - Alico, Inc. to Present at the Sidoti Small Cap Investor Conference

December 30, 2021 - Alico, Inc. to Present at 24th Annual ICR Conference

December 16, 2021 - Alico, Inc. Provides Sustainability Report Summary and Highlights Ratings Agency Scoring Improvements

December 08, 2021 - Alico, Inc. Published Inaugural Annual Sustainability Report

December 07, 2021 - Alico, Inc. Announces Financial Results for the Fourth Quarter and Fiscal Year Ended September 30, 2021 and Provides Initial Fiscal year 2022 Financial Guidance

CORPORATE GOVERNANCE

John Kiernan – President, Chief Executive Officer - John Kiernan leads Alico as our President and CEO and was previously its CFO. Before joining Alico, John worked as the CFO of Greenwich Associates, a private global research-based consulting firm serving the financial services industry. John previously worked as the Treasurer and SVP for Capital Markets & Risk Management for Global Crossing until its \$3B sale to Level 3 in 2011. He was also the VP of Investor Relations for Misys plc, which maintained a public listing on the London Stock Exchange and a NASDAQ listing for one of its subsidiaries, and a Director of Corporate Development for IBM. Earlier in his career, John spent 12 years as an investment banker and specialized in IPOs and M&A for technology companies during his tenure at Bear Stearns, where he earned the title of Managing Director. John earned a BA in Finance and History summa cum laude from Saint Vincent College, earned an MBA from the Darden Graduate School of Business Administration and a Juris Doctorate from the University of Virginia School of Law. He is a member of New York Bar and a Certified Treasury Professional.

James E. Sampel – Chief Information Officer - Prior to joining Alico, Mr. Sampel was CIO and Managing Director Global Operations of Greenwich Associates, a research-based consulting firm servicing the financial services industry, Director of Information Technology for 454 Life Sciences Corporation, an early-stage life sciences equipment manufacturing company, and Manager of Advanced and Emerging Technology for Perkin Elmer, a Fortune 200 manufacturer of life sciences and laboratory equipment. Previous roles with Perkin Elmer included Manager of Global Infrastructure, Senior Network Architect, Senior Systems Analyst, Software Support Supervisor, and Field Service Engineer. James earned his M.B.A. in Information Systems from Pace University and his B.S. in Electronics Engineering Technology from DeVry University.

Danny Sutton – President of Citrus - Prior to Mr. Sutton serving as President of Citrus, Mr. Sutton served as Alico's VP of Citrus Operations (May 2017-November 2017) and Alico's Director of Citrus (April 2006-May 2017). Mr. Sutton has been with Alico, Inc. since January 1999. Before joining the Company, Mr. Sutton was employed by Hilliard Brothers of Florida, a company involved in citrus, sugarcane, and cattle. Mr. Sutton is a member of the Florida Citrus Mutual Board and the Gulf Citrus Growers Association Board. Mr. Sutton earned a BS in Citrus Business from Florida Southern College.

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