UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

þ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended June 30, 2026

or

o **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period

from_____ to _____

Commission File Number: 000-00261

ALICO, INC.

(***Exact name of registrant as specified in its charter***)

Florida	**59-0906081**
(*State or other jurisdiction of incorporation or organization*)	(*I.R.S. Employer Identification No.*)

10070 Daniels Interstate Court

Suite 200	**Fort Myers**	**FL**	**33913**
(Address of principal executive offices)			*(Zip Code)*

(239) 226-2000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ALCO	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. þYes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). þYes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer o
Accelerated Filer o
Non-accelerated filer þ
Smaller Reporting Company þ
Emerging Growth Company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No þ

There were 7,418,561 shares of common stock outstanding at August 5, 2026.

ALICO, INC.
FORM 10-Q
For the three and nine months ended June 30, 2026 and 2025
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PART I

Item 1. Condensed Consolidated Financial Statements

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Cautionary Note Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q (the "Quarterly Report") contains certain forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report are forward-looking statements, including without limitation, statements regarding our strategy and the Company's Strategic Transformation, (including the wind-down of the Alico Citrus division and expected changes in seasonal revenue patterns), business plans and objectives, operating and financial outlook, future performance and results, our real estate development activities; the development, sale or lease of land and related assets; the recoverability and impairment of long-lived assets; market conditions and demand for land sales, leasing and development activities; expectations regarding dividends, share repurchases, liquidity and capital resources; compliance with financing arrangements, including minimum liquidity requirements, interest rates and the loan-to-value cap; obligations under, and expected repayment of amounts related to, the CGSD funding arrangement; expectations regarding income taxes and recently issued accounting pronouncements and regulatory matters, litigation or other contingencies. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "could," "should," "would," "believes," "expects," "anticipates," "estimates," "projects," "intends," "plans" or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to: our ability to successfully develop and execute our strategic growth initiatives, including our Strategic Transformation, which may not achieve intended outcomes and may entail unintended consequences or additional costs; our planned shift in revenue mix toward real estate development and diversified farming operations and the risk that adverse events in these areas could disproportionately affect our business; the highly competitive nature of the land development and agricultural industries and our ability to maintain market share; our reputation and any harm thereto; the risk that any transaction intended to qualify as a Section 1031 Exchange is taxable or cannot be completed on a tax-deferred basis, and potential limitations on the use of our net operating loss carryforwards and other tax attributes; the possibility that significant corporate transactions do not achieve intended results or present unforeseen risks; sensitivity of our earnings to supply, demand and pricing for land sales, leasing and development activities and any remaining agricultural products; adverse weather conditions, natural disasters and other natural conditions (including hurricanes and tropical storms), and the effects of climate change or legal, regulatory or market measures to address climate change, particularly given our geographic concentration in Florida; Environmental, Social and Governance matters, including those related to our workforce and sustainability; changes in classification or valuation methods employed by county property appraisers that could materially increase our real estate taxes; compliance with environmental laws; our ability to attract, retain and develop key employees; potential future material weaknesses and other deficiencies in our internal control over financial reporting; macroeconomic conditions, including inflation, armed conflicts and geopolitical instability, and pandemics or health crises; the increased costs of being a publicly traded company; system security risks, cybersecurity incidents, data protection breaches and systems integration issues, as well as compliance with complex and evolving privacy and data protection laws; pricing volatility and unpredictability for our agricultural products, risks of product contamination and product liability, water use regulations and other restrictions on access to water, and changes in immigration laws affecting labor availability; increases in commodity and input costs (including fuel and chemicals) and transportation risks; our significant indebtedness, our ability to generate sufficient cash flow to service our debt and comply with covenants (including exposure to variable interest rates), and our relationships with lenders; the volatility of our common stock price; and our ability to continue to pay or maintain 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 this Quarterly Report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 filed with the SEC on November 24, 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.

As used in this Quarterly Report, unless otherwise specified or the context otherwise requires, references to "we," "us," "our," the "Company" and "Alico" refer to the operations of Alico, Inc. and its consolidated subsidiaries.

ALICO, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	June 30, 2026	September 30, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55,584	$ 38,128
Accounts receivable, net	591	1,014
Inventories	186	4,220
Income tax receivable	—	338
Assets held for sale	—	9,176
Prepaid expenses and other current assets	1,502	2,043
Total current assets	57,863	54,919
Restricted cash	762	762
Property and equipment, net	131,238	142,065
Goodwill	2,246	2,246
Other non-current assets	6,554	1,535
Total assets	$ 198,663	$ 201,527
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 984	$ 403
Accrued liabilities	5,214	4,563
Current portion of long-term debt	250	250
Income tax payable	584	—
Other current liabilities	239	527
Total current liabilities	7,271	5,743
Long-term debt, net	82,668	82,797
Lines of credit	2,500	2,500
Deferred income tax liabilities, net	1,395	2,455
Other liabilities	—	38
Total liabilities	93,834	93,533
Commitments and Contingencies - Note 13.		
Stockholders' equity:		
Preferred stock, no par value, 1,000,000 shares authorized; none issued	—	—
Common stock, $1.00 par value, 15,000,000 shares authorized; 8,416,145 shares issued and 7,416,327 and 7,645,360 shares outstanding at June 30, 2026 and September 30, 2025, respectively	8,416	8,416
Additional paid in capital	22,787	20,410
Treasury stock, at cost, 999,818 and 770,785 shares held at June 30, 2026 and September 30, 2025, respectively	(35,653)	(26,185)
Retained earnings	109,279	100,391
Total Alico stockholders' equity	104,829	103,032
Noncontrolling interest	—	4,962
Total stockholders' equity	104,829	107,994
Total liabilities and stockholders' equity	$ 198,663	$ 201,527

See accompanying notes to the unaudited condensed consolidated financial statements.

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share amounts)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating revenues:				
Alico Citrus	$ 1,123	$ 7,805	$ 5,797	$ 41,384
Land Management and Other Operations	7,917	585	10,470	1,880
Total operating revenues	9,040	8,390	16,267	43,264
Operating expenses	4,994	36,446	22,363	229,255
Gross profit (loss)	4,046	(28,056)	(6,096)	(185,991)
General and administrative expenses	2,258	2,867	8,492	8,841
Gain on sale of property and equipment	98	5,553	24,767	21,400
Income (loss) from operations	1,886	(25,370)	10,179	(173,432)
Other expense, net:				
Interest income	515	153	1,454	259
Interest expense	(951)	(907)	(2,875)	(2,964)
Other income, net	24	—	20	255
Total other expense, net	(412)	(754)	(1,401)	(2,450)
Income (loss) before income taxes	1,474	(26,124)	8,778	(175,882)
Income tax (benefit)	(93)	(7,800)	(476)	(36,874)
Net income (loss)	1,567	(18,324)	9,254	(139,008)
Net loss attributable to noncontrolling interests	558	35	771	167
Net income (loss) attributable to Alico, Inc. common stockholders	$ 2,125	$ (18,289)	$ 10,025	$ (138,841)
Per share information attributable to Alico, Inc. common stockholders:				
Income (loss) per common share:				
Basic	$ 0.29	$ (2.39)	$ 1.33	$ (18.18)
Diluted	$ 0.29	$ (2.39)	$ 1.32	$ (18.18)
Weighted-average number of common shares outstanding:				
Basic	7,419	7,641	7,566	7,637
Diluted	7,437	7,641	7,577	7,637
Cash dividends declared per common share	$ 0.05	$ 0.05	$ 0.15	$ 0.15

See accompanying notes to the unaudited condensed consolidated financial statements.

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(in thousands)

For the Three Months Ended June 30, 2026

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non-controlling Interest	Total Equity
	Shares	Amount		Shares	Amount				
Balance at March 31, 2026	8,416	$ 8,416	$ 20,544	964	$ (34,103)	$ 107,525	$ 102,382	$ 4,749	$ 107,131
Net income (loss)	—	—	—	—	—	2,125	2,125	(558)	1,567
Dividends ($0.05/share)	—	—	—	—	—	(371)	(371)	—	(371)
Purchases of common stock	—	—	—	38	(1,631)	—	(1,631)	—	(1,631)
Stock-based compensation	—	—	59	(2)	81	—	140	—	140
Acquisition of NCI	—	—	2,184	—	—	—	2,184	(4,191)	(2,007)
Balance at June 30, 2026	**8,416**	**$ 8,416**	**$ 22,787**	**1,000**	**$ (35,653)**	**$ 109,279**	**$ 104,829**	**$ —**	**$ 104,829**

For the Three Months Ended June 30, 2025

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non-controlling Interest	Total Equity
	Shares	Amount		Shares	Amount				
Balance at March 31, 2025	8,416	$ 8,416	$ 20,274	778	$ (26,420)	$ 127,937	$ 130,207	$ 5,004	$ 135,211
Net loss	—	—	—	—	—	(18,289)	(18,289)	(35)	(18,324)
Dividends ($0.05/share)	—	—	—	—	—	(382)	(382)	—	(382)
Stock-based compensation	—	—	59	(4)	136	—	195	—	195
Balance at June 30, 2025	**8,416**	**$ 8,416**	**$ 20,333**	**774**	**$ (26,284)**	**$ 109,266**	**$ 111,731**	**$ 4,969**	**$ 116,700**

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(in thousands)

For the Nine Months Ended June 30, 2026

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non-controlling Interest	Total Equity
	Shares	Amount		Shares [1]	Amount				
Balance at September 30, 2025	8,416	$ 8,416	$ 20,410	771	$ (26,185)	$ 100,391	$ 103,032	$ 4,962	$ 107,994
Net income (loss)	—	—	—	—	—	10,025	10,025	(771)	9,254
Dividends ($0.15/share)	—	—	—	—	—	(1,137)	(1,137)	—	(1,137)
Purchases of common stock	—	—	—	245	(10,003)	—	(10,003)	—	(10,003)
Exercise of stock options	—	—	13	(8)	259	—	272	—	272
Stock-based compensation	—	—	180	(8)	276	—	456	—	456
Acquisition of NCI	—	—	2,184	—	—	—	2,184	(4,191)	(2,007)
Balance at June 30, 2026	**8,416**	**$ 8,416**	**$ 22,787**	**1,000**	**$ (35,653)**	**$ 109,279**	**$ 104,829**	**$ —**	**$ 104,829**

(1) - May not foot due to rounding.

For the Nine Months Ended June 30, 2025

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non-controlling Interest	Total Equity
	Shares	Amount		Shares [1]	Amount				
Balance at September 30, 2024	8,416	$ 8,416	$ 20,184	788	$ (26,694)	$ 249,253	$ 251,159	$ 5,136	$ 256,295
Net loss	—	—	—	—	—	(138,841)	(138,841)	(167)	(139,008)
Dividends ($0.15/share)	—	—	—	—	—	(1,146)	(1,146)	—	(1,146)
Stock-based compensation	—	—	149	(13)	410	—	559	—	559
Balance at June 30, 2025	**8,416**	**$ 8,416**	**$ 20,333**	**774**	**$ (26,284)**	**$ 109,266**	**$ 111,731**	**$ 4,969**	**$ 116,700**

(1) - May not foot due to rounding.

See accompanying notes to the unaudited condensed consolidated financial statements.

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended June 30,	
	2026	**2025**
Net cash provided by operating activities		
Net income (loss)	$ 9,254	$ (139,008)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	12,761	170,800
Amortization of debt issue costs	130	127
Gain on sale of property and equipment	(24,767)	(21,400)
Impairment of long-lived assets	—	24,966
Loss on disposal of long-lived assets	—	780
Inventory net realizable value adjustment	—	9,895
Deferred income tax benefit	(1,060)	(36,869)
Stock-based compensation expense	456	559
Other	154	(390)
Changes in operating assets and liabilities:		
Accounts receivable	(192)	(839)
Inventories	4,034	17,194
Prepaid expenses	541	—
Income tax receivable	338	896
Other assets	(164)	10
Accounts payable and accrued liabilities	665	(4,048)
Income taxes payable	584	—
Other liabilities	(402)	168
Net cash provided by operating activities	2,332	22,841
Cash flows from investing activities:		
Purchases of property and equipment	(1,713)	(4,049)
Net proceeds from sale of property and equipment	34,971	28,172
Notes receivable	—	570
Advance to Corkscrew Grove Stewardship District	(5,071)	—
Net cash provided by investing activities	28,187	24,693
Cash flows from financing activities:		
Repayments on revolving lines of credit	—	(25,194)
Borrowings on revolving lines of credit	—	19,300
Principal payments on term loans	(188)	(1,057)
Purchases of common stock	(10,003)	—
Acquisition of Citree NCI	(2,007)	—
Exercise of stock options	272	—
Dividends paid	(1,137)	(1,146)
Net cash used in financing activities	(13,063)	(8,097)
Net increase in cash and cash equivalents and restricted cash	17,456	39,437
Cash and cash equivalents and restricted cash at beginning of the period	38,890	3,398
Cash and cash equivalents and restricted cash at end of the period	$ 56,346	$ 42,835
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	$ 2,474	$ 2,844
Cash (received) paid for income taxes, net of refunds	$ (349)	$ (900)
Non-cash investing and financing activities:		
Assets received in exchange for services	$ 1,207	$ —
Dividends declared but unpaid	$ 371	$ 382

See accompanying notes to the unaudited condensed consolidated financial statements.

ALICO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Dollars in thousands, except per share and per acre amounts)

Note 1. Description of Business and Basis of Presentation

Description of Business

Alico, Inc., together with its subsidiaries (collectively, "Alico", the "Company", "we", "us" or "our"), is a Florida agribusiness and land management company owning approximately 47,300 acres of land and approximately 42,700 acres of mineral rights throughout Florida. Alico holds these mineral rights on substantially all its owned acres, with additional mineral rights on other acres. The total acres of land owned by the Company increased during the three months ended June 30, 2026 as a result of our acquisition of the portion of Citree we did not own (see **Note 2. Summary of Significant Accounting Policies,** *Noncontrolling Interest in Consolidated Subsidiary*, for further information on Citree). Financial results are presented based upon one business segment.

On January 6, 2025, the Company announced a Strategic Transformation (the "Strategic Transformation") in the Company's business focus, to wind down its Alico Citrus division, which holds the Company's citrus production operations, to focus on a long-term diversified land usage and real estate development strategy. Due to increasing financial challenges from citrus greening disease and environmental factors for many seasons, the Company decided to not spend further material capital on its citrus operations and began to wind down substantially all of its Citrus' primary operations after completion of the 2024-2025 harvest in April 2025.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements, which are referred to herein as the "Financial Statements", of Alico have been prepared pursuant to the rules and regulations for reporting on Form 10-Q. Accordingly, these Financial Statements do not include all of the disclosures required for complete annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As such, these Financial Statements should be read in conjunction with the Company's audited Consolidated Financial Statements and Notes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 2025, as filed with the SEC on November 24, 2025 (the "2025 Annual Report on Form 10-K").

Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the full year. However, in the opinion of management, such Financial Statements include all adjustments, consisting solely of normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP applicable to interim periods.

Reclassifications

Certain prior year amounts have been reclassified in the condensed consolidated financial statements and accompanying notes to the Financial Statements for consistent presentation to the current period. These reclassifications had no impact on the Company's consolidated statements of operations, balance sheets, cash flows or working capital as previously reported.

Seasonality

The Company has historically been primarily engaged in the production of fruit for sale to citrus markets, which is of a seasonal nature, and subject to the influence of natural phenomena and wide price fluctuations. The first and second quarters of Alico's year produce most of the Company's annual revenue. Working capital requirements are typically greater in the third and fourth quarters of the year, coinciding with harvesting cycles. Because of the seasonality of the business, results for any quarter are not necessarily indicative of the results that may be achieved for the full year ended September 30. As a result of the Strategic Transformation, we expect these seasonal patterns to diminish as we continue to wind down our Citrus operations.

Note 2. Summary of Significant Accounting Policies

The Company's significant accounting policies are fully described in Note 2 – Summary of Significant Accounting Policies in our 2025 Annual Report on Form 10-K.

Revenue Recognition

The Company recognizes revenue under Financial Accounting Standards Board – Accounting Standards Codification ("ASC") 606. The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the company satisfies a performance obligation

Revenues are derived from the sale of processed fruit, fresh fruit, other citrus revenue, revenues from grove management services, leasing revenue and other resource revenues. The majority of the Company's revenue is now generated from leasing of the Company's land for agricultural purposes.

For fruit sales, the Company recognizes revenue in the amount it expects to be entitled to be paid, determined when control of the products or services is transferred to its customers, which occurs upon delivery of and acceptance of the fruit by the customer and when the Company has a right to payment.

For the sale of fruit, the Company has identified one performance obligation, which is the delivery of fruit to the processing facility of the customer (or harvesting of the citrus in the case of fresh fruit) for each separate variety of fruit identified in the respective contract with the respective customer. For one contract, which has a market price mechanism, the Company initially recognizes revenue in an amount which is estimated based on contractual and market prices, if such market price falls within the range (known as "floor" and "ceiling" prices) identified in the specific respective contracts. Adjustments are made throughout the year to these estimates as more current relevant industry information becomes available. Differences between the estimates and the final realization of revenues at the close of the harvesting season can result in either an increase or decrease to reported revenues. Substantially all of the Company's fruit sales contracts are based on fixed prices per pound solids.

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue recognized at a point-in-time	$ 8,230	$ 7,798	$ 13,982	$ 40,496
Revenue recognized over time	810	592	2,285	2,768
Total	$ 9,040	$ 8,390	$ 16,267	$ 43,264

As of October 1, 2024 and September 30, 2025 the Company had $444 and $575 total receivables relating to sales of citrus, respectively, recorded in Accounts Receivable, net, in the Condensed Consolidated Balance Sheets.

As of June 30, 2026 and October 1, 2025 the Company had $0 and $575 total receivables relating to sales of citrus, respectively, recorded in Accounts Receivable, net, in the Condensed Consolidated Balance Sheets.

For grove management services, the Company has identified one performance obligation, which is the management of the third party's groves. Grove management services include caretaking of the citrus groves, harvesting and hauling of citrus, management and coordination of citrus sales and other related activities. The Company is reimbursed for expenses incurred in the execution of its management duties and the Company receives a per acre management fee. The Company recognizes operating revenue, including a management fee, and corresponding operating expenses when such services are rendered and consumed. As of December 31, 2024, there were no longer any material grove management agreements in effect.

The Company earns royalty revenue from granting rights to customers to extract rock and sand from its land. Royalties are variable based on a percentage of gross sales of materials excavated by the customer. These sales-based royalties are recognized at the point in time when the customer reports sales, in accordance with ASC 606's royalty exception. For the three and nine months ended June 30, 2026, the Company recognized rock and sand royalties of $429 and $1,433, respectively.

Leasing revenue

The Company is the lessor in various arrangements to lease land to third parties for the purpose of farming (including leases of our citrus groves), grazing and hunting. These leases meet the criteria for operating lease classification. Certain of the Company's leases provide for reimbursement of crop insurance or for revenue sharing of sublease income. For the three and nine months ended June 30, 2026, the Company recognized lease income of $456 and $1,756, respectively, and variable lease income of $6,687 and $6,862, respectively, which is included in revenue recognized over time above**.** Lease income associated with these leases was not material during the three and nine months ended June 30, 2025 and generally had a term of one year or less.

Minimum future base rental revenue on non-cancelable leases subsequent to June 30, 2026 are summarized as follows. Certain of our leases include renewal options which could be exercised at the lessee's discretion and are not included in the amounts in the table below.

(in thousands)	**June 30, 2026**
Fiscal 2026	$ 659
Fiscal 2027	1,899
Fiscal 2028	1,918
Fiscal 2029	1,812
Fiscal 2030	1,819
Thereafter	8,457
Total	**$ 16,564**

On June 18, 2026, the Company, entered into an Agricultural Lease Agreement for approximately 3,280 acres of real property located in Hendry County, Florida. The initial term of the lease commences on July 1, 2026 and expires on June 30, 2027, subject to the lessee's right to extend the lease for an additional ten-year term in accordance with the terms of the agreement. The agreement also grants the lessee an option to purchase the leased premises during the option period, subject to certain terms and conditions. If the option is exercised on or before June 30, 2029, the purchase price for the property is $29,520, based on approximately 3,280 acres at $9,000 per acre, subject to an annual increase and certain per acre adjustments. If the lease is extended for the renewal term, the option period will be extended through June 30, 2031.

Disaggregated Revenue

Revenues disaggregated by significant products and services for the three and nine months ended June 30, 2026 and 2025 are as follows:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Alico Citrus				
Early and Mid-Season	$ —	$ —	$ 1,915	$ 15,577
Valencias	1,123	7,795	3,281	24,088
Fresh Fruit and Other	—	3	588	831
Grove Management Services	—	7	13	888
Total	$ 1,123	$ 7,805	$ 5,797	$ 41,384
Land Management and Other Operations				
Land and Other Leasing	$ 7,782	$ 496	$ 10,100	$ 1,649
Other	135	89	370	231
Total	$ 7,917	$ 585	$ 10,470	$ 1,880
Total Revenues	$ 9,040	$ 8,390	$ 16,267	$ 43,264

Cash and Cash Equivalents

The Company considers cash in banks and highly liquid instruments with an original maturity to the Company of three months or less to be cash and cash equivalents. At various times throughout the nine months ended June 30, 2026 and year ended September 30, 2025, some accounts held at financial institutions were in excess of the federally insured limit of $250. The Company has not experienced any losses on these accounts and believes credit risk to be minimal.

Restricted Cash

Restricted cash of $762 and $762 at June 30, 2026 and September 30, 2025, respectively, represents Cash-Secured Irrevocable Standby Letters of Credit to secure certain contractual obligations.

(in thousands)	June 30, 2026	September 30, 2025
Cash and cash equivalents	$ 55,584	$ 38,128
Restricted cash	762	762
Cash and cash equivalents and restricted cash	$ 56,346	$ 38,890

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Fair Value Measurements

The Company categorizes its financial instruments measured at fair value into a fair value hierarchy that prioritizes the inputs used in pricing the asset or liability into a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Observable inputs such as quoted market prices for identical assets and liabilities in active markets;

- Level 2 – Inputs, other than the quoted prices for identical assets and liabilities in active markets, for which significant other observable market inputs are readily available; and
- Level 3 – Unobservable inputs in which there is little or no market data, such as internally developed valuation models which require the reporting entity to develop its own assumptions.

The carrying amounts of the Company's financial instruments, including cash, restricted cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short term and immediate nature of these financial instruments. The carrying amounts and estimated fair values (Level 2) of note receivable and debt instruments are as follows:

(in thousands)	June 30, 2026		September 30, 2025	
	Carrying Amount	**Estimated Fair Value**	**Carrying Amount**	**Estimated Fair Value**
Other non-current assets				
Note receivable from Corkscrew Grove Stewardship District	$ 5,071	$ 4,793	$ —	$ —
Corporate debt				
Current portion of long-term debt	$ 250	$ 247	$ 250	$ 250
Long-term debt	$ 85,513	$ 80,979	$ 85,700	$ 81,668

As of June 30, 2026 and September 30, 2025 the Company did not have any assets held for sale that had been measured at fair value on a non-recurring basis.

Earnings per Share

Basic earnings per share for the Company's common stock is calculated by dividing net income attributable to Alico common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted earnings per common share is similarly calculated, except that the calculation includes the dilutive effect of the assumed issuance of shares of common stock issuable under equity-based compensation plans in accordance with the treasury stock method, or any other type of securities convertible into common stock, except where the inclusion of such common shares would have an anti-dilutive effect.

The following table presents a reconciliation of basic to diluted weighted average common shares outstanding for the three and nine months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Weighted Average Common Shares Outstanding – Basic	7,419	7,641	7,566	7,637
Effect of dilutive securities – stock options and restricted stock units	18	—	11	—
Weighted Average Common Shares Outstanding – Diluted	7,437	7,641	7,577	7,637

Non-vested restricted shares of common stock entitle the holder to receive non-forfeitable dividends upon issuance and are included in the calculation of diluted earnings per common share.

Accounting for government grants

The Company recognizes government grants when there is reasonable assurance that: (1) the grant will be received and (2) all conditions will be met. For income-based grants, the Company recognizes the income on a systematic basis over the periods in which it recognizes as expense the related costs for which the grant was intended to compensate.

In the nine months ended June 30, 2026 and 2025, the Company recognized no grant monies and $1,116 in grant monies, respectively, from the Citrus Research and Field Trial Foundation's ("CRAFT") program to assist citrus growers in the State of Florida using Oxytetracycline ("OTC") and other approved therapies to combat the effect of "greening" of their citrus trees. At June 30, 2026 and September 30, 2025 grant monies of $0 and $425, respectively, were recognized as a component of Inventories on the Company's Condensed Consolidated Balance Sheet. In addition, for the nine months ended June 30, 2026 and 2025 $425 and $691, respectively, were recognized as a reduction of Operating expenses in the Company's Condensed Consolidated Statement of Operations, as the fruit was sold, in order to align it to the period over which the expense related to the OTC treatments is recognized. These grant monies were received in exchange for providing certain historical data to the CRAFT Foundation about the Company's citrus groves. The Company may continue, but is not obligated, to participate in future CRAFT programs on the effects of the use of OTC on its Citrus Trees, in the groves that will continue to produce oranges (see Note 1. Description of Business and Basis of Presentation for further information on the Company's Strategic Transformation).

Concentrations

Accounts receivable from the Company's major customers as of June 30, 2026 and September 30, 2025, and revenue from such customer for the nine months ended June 30, 2026 and 2025, are as follows:

(in thousands)	Accounts Receivable		Revenue		% of Total Revenue	
			Nine Months Ended June 30,		Nine Months Ended June 30,	
	June 30, 2026	September 30, 2025	2026	2025	2026	2025
Tropicana	$ —	$ —	$ —	$ 38,434	—%	88.8%
Kobie Cattle Company	$ 396	$ —	$ 7,853	$ —	48.3 %	— %

The citrus industry is subject to various factors over which growers have limited or no control, including weather conditions, disease, pestilence, water supply and market price fluctuations. Market prices are highly sensitive to aggregate domestic and foreign crop sizes, as well as factors including, but not limited to, weather and competition from foreign countries. In May 2025, we entered into a Mutual Contract Termination Agreement with Tropicana and as such, they are no longer a customer of the Company.

Kobie Cattle Company, LLC accounts for approximately 48.3% of the Company's total revenues for the nine months ended, June 30, 2026 and 67% of accounts receivable as of June 30, 2026, pursuant to long-term contracts. Because the Company's revenue is concentrated in a limited number of customers, the loss of this customer would result in a significant decline in revenue, and the Company may not be able to identify and engage a replacement customer of comparable scale on a timeframe sufficient to avoid a disruption to its revenue and cash flows.

There were no other customers which represented a significant concentration of our revenue as of, or for the nine months ended, June 30, 2026.

As of June 30, 2026 and September 30, 2025, the Company had an allowance for uncollectible accounts of $365 and $60, respectively.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. The Company records impairment losses on long-lived assets used in operations, or asset group, when events and circumstances indicate that the assets might be impaired and the estimated cash flows (undiscounted and without interest charges) to be generated by those assets or asset group over the remaining lives of the assets or asset group are less than the carrying amounts of those assets. In calculating impairments and the estimated cash flows, the Company assigns its asset groups by determining the lowest level for which there are

identifiable cash flows that are largely independent of the cash flows of the other Company assets. The net carrying values of assets or asset group not recoverable are reduced to their fair values. Alico's cash flow estimates are based on historical results adjusted to reflect best estimates of future market conditions and operating conditions. The Company has determined that the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of the other Company assets is the Grove level and includes, its Citrus Trees, Land, certain equipment (principally irrigation related) and the Buildings and improvements within its citrus groves, which are used together to generate cash flows from fruit sales to its customers. For the nine months ended June 30, 2025, the Company recognized an impairment of its long lived assets at one of its groves, as well as its young trees, which were not yet being depreciated, of $24,966, which was recorded within Operating expenses in its Alico Citrus Segment. The fair value of the assets which were determined to be impaired were based primarily on consideration of comparable land sales and recent appraisals which considered comparable land sales, as well as any cash flows expected to be received from, or related to its operations, such as the fruit harvest and crop insurance proceeds (Level 3 inputs), through the third quarter ended June 30, 2025.

No impairment of long-lived assets was recognized during the three and nine months ended June 30, 2026. As of June 30, 2026 and September 30, 2025, long-lived assets were comprised of property and equipment.

Segments

Operating segments are defined in the criteria established under ASC Topic 280 as components of public entities that engage in business activities from which they may earn revenues and incur expenses for which separate financial information is available and which is evaluated regularly by John E. Kiernan, the Company's President and Chief Executive Officer and chief operating decision maker ("CODM") in deciding how to assess performance and allocate resources.

Beginning with the third quarter of fiscal year 2026, following the substantial completion of the Strategic Transformation and final citrus harvest, the Company's CODM assesses performance and allocates resources based on one reportable segment. The change reflects the wind-down of substantially all of the Company's citrus production operations and management's current assessment of the business on a consolidated basis.

Principles of Consolidation

The Financial Statements include the accounts of Alico and the accounts of all the subsidiaries in which a controlling interest is held by the Company. Under U.S. GAAP, consolidation is generally required for investments of more than 50% of the outstanding voting stock of an investee, except when control is not held by the majority owner. The Company's subsidiaries include: Alico Land Development, Inc., Alico-Agri, Ltd., Alico Plant World, LLC, Alico Fruit Company, LLC, Alico Citrus Nursery, LLC, Alico Chemical Sales, LLC, Alico Ranch, LLC, Alico Natural Resources, LLC, 734 Citrus Holdings 1, LLC and subsidiaries ("Silver Nip"), Alico Skink Mitigation, LLC and Citree Holdings 1, LLC ("Citree"). The Company considers the criteria established under FASB ASC Topic 810, "Consolidations" in its consolidation process. All significant intercompany balances and transactions have been eliminated in consolidation.

Variable Interest Entities

The Company has an interest in the Corkscrew Grove Stewardship District (the "CGSD"), a special district created by the Florida State Legislature on June 25, 2025 and responsible for the construction, operations and maintenance of community infrastructure within its boundaries. CGSD is a legal entity controlled by five board members consisting of Alico employees, including the Company's Chief Executive Officer, John Kiernan, who is the Board Chairman of the CGSD. The CGSD is a Variable Interest Entity ("VIE") which qualifies for a specific scope exception under ASC 810 and, therefore, is not subject to the VIE consolidation model. Accordingly, the financial results of the CGSD are not consolidated in the Company's financial statements.

On October 27, 2025, the CGSD, entered into a Locally Funded Agreement (the "CGSD Funding Agreement") with the State of Florida Department of Transportation ("FDOT"). On October 24, 2025, the Company entered into a Funding Agreement with the CGSD to provide funding as necessary to fund the CGSD's obligations related to the FDOT under the CGSD Funding Agreement including the accrual of interest at a rate of 5% on all funds provided under such agreement. The Company has no explicit arrangements to provide financial support to the CGSD beyond the agreed-upon budget funding agreement. On November 14, 2025, the Company provided funding of $5,071 to the CGSD, which was then paid to the FDOT to fund a wildlife-crossing planned as part of the Corkscrew Villages Project in eastern Collier County. The payment to the CGSD is reimbursable to the Company under the CGSD Funding Agreement and has been classified as a

long-term receivable within Other non-current assets. Such repayment could come through a bond issuance or sale of the land to developers.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the accompanying Financial Statements, the disclosure of contingent assets and liabilities in the Financial Statements and the accompanying Notes, and the reported amounts of revenues and expenses and cash flows during the periods presented. Actual results could differ from those estimates. The Company evaluates estimates on an ongoing basis. The estimates are based on current and expected economic conditions, historical experience, the experience and judgment of the Company's management and various other specific assumptions that the Company believes to be reasonable.

Noncontrolling Interest in Consolidated Subsidiary

The Financial Statements include all assets and liabilities of the less-than-100%-owned subsidiary the Company controls, Citree. Accordingly, the Company has recorded a noncontrolling interest in the equity of such entity. Citree had net losses of $1,138 and $71 for the three months ended June 30, 2026 and 2025, respectively, and net losses of $1,573 and $341 for the nine months ended June 30, 2026 and 2025, respectively, of which 51% is attributable to the Company.

On June 23, 2026 (the "Closing Date"), the Company acquired the 49% of Citree that the Company did not own, for $2,007 plus additional consideration in the event that, on or before the twenty-four month anniversary of the Closing Date, the Company sells or enters into an agreement to sell, in exchange for cash to a third party any or all of the Company's currently owned acreage (whether through a merger, equity sale, restructuring, sale of assets, or otherwise) and the purchase price per acre is greater than $12,000 per acre, in which case the Company would pay a pro rata portion of the amount of 50% of the difference between $12,000 and such purchase price per acre. No contingent consideration was recognized in connection with this agreement. This transaction was recorded as an equity transaction in accordance with ASC 810, Consolidation.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures," which amends Topic 740 primarily through enhanced disclosures about an entity's tax risks and tax planning. The amendments are effective for public business entities in annual periods beginning after December 15, 2024, with early adoption permitted on a prospective or retrospective basis. ASU 2023-09 became effective for us on October 1, 2025, for the year ended September 30, 2026. The Company expects to include certain additional income tax disclosures as a result of the adoption of this accounting pronouncement but it will not impact the Company's results of operations, financial condition or cash flows.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses," which amends Topic 220 primarily through requiring disclosures in the notes to financial statements about certain costs and expenses. The amendments are effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted on a prospective or retrospective basis. ASU 2024-03 becomes effective for us on October 1, 2027. The Company is currently evaluating the impact of the adoption of this accounting pronouncement.

In December 2025, the FASB issued ASU 2025-10, "Disclosures by Business Entities about Government Assistance," to address requests from investors for increased transparency about government grants. The amendments in this update are effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods, with early adoption permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. ASU 2025-10 becomes effective for us on October 1, 2029, with early adoption permitted on a modified prospective, modified retrospective or a retrospective basis. The Company is currently evaluating the impact of the adoption of this accounting pronouncement.

In December 2025, the FASB issued ASU 2025-11, "Narrow Scope Improvements," to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments in this update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-11 becomes effective for us on October 1,

2028, on a prospective or retrospective basis. The Company is currently evaluating the impact of the adoption of this accounting pronouncement.

The Company has reviewed other recently issued accounting standards which have not yet been adopted to determine their potential effect, if any, on the results of operations or financial condition. Based on the review of these other recently issued standards, the Company does not currently believe that any of those accounting pronouncements will have a significant effect on its current or future financial position, results of operations, cash flows or disclosures.

Note 3. Inventories

Inventories consist of the following at June 30, 2026 and September 30, 2025:

(in thousands)	June 30, 2026	September 30, 2025
Unharvested fruit crop on the trees	$ 46	$ 3,859
Other	140	361
Total inventories	$ 186	$ 4,220

The Company records its inventory at the lower of cost or net realizable value.

For the nine months ended June 30, 2026, the Company did not recognize an inventory adjustment. For the fiscal year ended September 30, 2025, the Company recorded an inventory adjustment of $9,895, to reduce inventory to net realizable value within Operating expenses. The inventory adjustment during the fiscal year ended September 30, 2025 was due to a lower than anticipated harvest of the Early and Mid-Season crop and a reduction in our estimate for the Valencia harvest, as a result of Hurricane Milton, which hit in October 2024.

Note 4. Assets Held for Sale

In accordance with its strategy to dispose of non-core and under-performing assets, the following assets have been classified as assets held for sale at June 30, 2026 and September 30, 2025:

(in thousands)	Carrying Value	
	June 30, 2026	September 30, 2025
Alico Citrus	—	9,176
Total assets held for sale	$ —	$ 9,176

During the nine months ended June 30, 2026, the Company sold approximately 3,546 acres of land for $34,611 ($9,761 an acre in gross proceeds), which will be used for general corporate purposes.

Note 5. Property and Equipment, Net

Property and equipment, net consists of the following at June 30, 2026 and September 30, 2025:

(in thousands)	June 30, 2026	September 30, 2025
Citrus trees	$ 49,957	$ 49,957
Equipment and other facilities	37,711	38,471
Buildings and improvements	5,774	5,343
Total depreciable properties	93,442	93,771
Less: accumulated depreciation and depletion	(76,608)	(64,828)
Net depreciable properties	16,834	28,943
Land and land improvements	114,404	113,122
Property and equipment, net	$ 131,238	$ 142,065

During the nine months ended June 30, 2026 and 2025, the Company recorded a loss on the disposal of long-lived assets of zero and $780, respectively, which has been recognized within Operating expenses.

In fiscal year 2026, the Company entered into leases of certain of its previously retained groves in Polk County and the Citree grove through May 31, 2026, with the intent to enter a further extension of these leases. The decision to lease these groves constituted an impairment indicator and the Company performed an impairment analysis of its long-lived assets in these groves at December 15, 2025. During the three months ended June 30, 2026, the Company reviewed the long-lived assets of additional groves for impairment based on their financial performance, which constituted impairment indicators. The Company determined that the asset group for testing impairment is the grove level and includes the Citrus trees, Land, certain Equipment (principally irrigation related) and the Buildings and improvements within its citrus groves. This grouping is required as the cash flows from the sales of fruit cannot be specifically attributed to any of the individual components and the caretaking of the groves is interdependent on the existence of all assets in the asset group. This analysis was based on consideration of comparable land sales, recent appraisals which considered comparable land sales and Just Market Values, as well as any cash flows expected to be received from, or related to its operations (such as the fruit harvest) through the harvest season. Based on the Company's analyses, there were no indications of impairment.

As a result of these leases, the estimated useful life of the Company's citrus trees has been impacted and their lives were changed to approximately 3.50 years, which is the anticipated end of the non-cancelable term of the lease extension the Company is negotiating. The change in lives resulted in a net reduction in the Company's depreciation on its trees and certain irrigation assets of approximately $145 and $1,620 for the three and nine months ended June 30, 2026, respectively, and the impact of the change in depreciable lives on net income for the three and nine months ended June 30, 2026 was an increase of $128 and $1,523, respectively. The impact on both Basic earnings per share for the three and nine months ended June 30, 2026 was an increase of $0.02 and $0.20, respectively, and the impact on Diluted earnings per share for the three and nine months ended June 30, 2026 was an increase of $0.02 and $0.20, respectively.

In January 2025, the Company evaluated the recoverability of the fixed assets in its Citrus Segment, as a result of the announcement of its Strategic Transformation. The decision to wind down the Company's citrus groves constituted an impairment indicator and it performed an impairment analysis of its property and equipment at January 6, 2025. The Company determined that the asset group for testing impairment is the grove level and includes the Citrus trees, Land, certain Equipment (principally irrigation related) and the Buildings and improvements within its citrus groves. This grouping is required as the cash flows from the sales of fruit cannot be specifically attributed to any of the individual components and the caretaking of the groves is interdependent on the existence of all assets in the asset group.

As a result of this analysis, the Company determined that there was an impairment of its young trees, which were not yet being depreciated and its long-lived assets at one of its groves of $24,966, which was recorded within Operating expenses in its Alico Citrus Segment. This analysis was based on consideration of comparable land sales and recent appraisals which considered comparable land sales, as well as any cash flows expected to be received from, or related to its operations (Level 3 inputs), such as the fruit harvest and crop insurance proceeds, through the third quarter ended June 30, 2025.

Furthermore, the estimated useful life of the Company's citrus trees had been impacted and their lives were changed to a range of four to sixteen months depending upon whether the trees will be abandoned at the end of the Fiscal Year 2025 harvest season or if they are either being retained or leased for another year, which is expected to conclude in April 2026, respectively. The Company recognized accelerated depreciation on its trees and certain of its other fixed assets of approximately $40,733 and $160,526 for the three and nine months ended June 30, 2025, respectively. Citree was not impacted by the Strategic Transformation and as such no change in estimated useful life was deemed necessary. The impact of the accelerated depreciation on net income for the three and nine months ended June 30, 2025 was $28,635 and $126,816, respectively, and the impact on both Basic and Diluted earnings per share for the three and nine months ended June 30, 2025 was a loss of $3.75 and $16.61, respectively.

Note 6. Accrued Liabilities

Accrued liabilities consist of the following at June 30, 2026 and September 30, 2025:

(in thousands)	June 30, 2026	September 30, 2025
Ad valorem taxes	$ 829	$ 1,770
Accrued employee wages and benefits	1,790	1,218
Accrued interest	821	550
Accrued dividends	371	382
Professional fees	1,301	643
Other accrued liabilities	102	—
Total accrued liabilities	$ 5,214	$ 4,563

Note 7. Restructure and Other Charges

During the three and nine months ended June 30, 2026, the Company accrued for severance costs principally consisting of salary continuation and health benefits for six employees. As these employees are covered under the Company's pre-existing, ongoing severance policy, the associated termination benefits are accounted for under ASC 712-10, Other Post Employment Benefits. As a result, during the three and nine months ended June 30, 2026, respectively, the Company accrued severance costs for these employees of zero and $471, respectively, when the Company determined that the liability was probable and estimable. All of these employees exited the Company by March 31, 2026.

On January 3, 2025, the Board approved the Strategic Transformation and associated reduction in the Company's current workforce by up to 172 employees. This workforce reduction was effective on January 6, 2025 with respect to 135 employees, and was effective between April 1, 2025 and May 30, 2025 with respect to 34 employees (see Note 1. Description of Business and Basis of Presentation for further information on the Strategic Transformation).

	Personnel	Other	Total
Balance at September 30, 2024	$ —	$ —	$ —
Restructure expense	$ 2,261	$ 313	$ 2,574
Restructure payments	$ (2,121)	$ (313)	$ (2,434)
Balance at June 30, 2025	$ 140	$ —	$ 140

These Restructure and other charges were incurred in the Company's Citrus Segment with Personnel costs of $2,029 and $232 being recognized in Operating expenses and General and administrative expenses during the nine months ended June 30, 2025, respectively, and Other costs of $313, principally representing legal costs, recognized in General and administrative expense during the nine months ended June 30, 2025 (see **Note 5. Property and Equipment, Net** for information on the Asset Impairment).

As of June 30, 2025, the Company accrued for the Personnel and Other restructure expenses within Accrued expenses and incurred an additional $64 in personnel related costs in connection with the restructuring plan in the fiscal year.

Note 8. Long-Term Debt and Lines of Credit

The following table summarizes long-term debt and related deferred financing costs, net of accumulated amortization, at June 30, 2026 and September 30, 2025:

(in thousands)	Interest Rate	June 30, 2026	September 30, 2025
Long-term debt, net of current portion:			
Met Fixed-Rate Term Loans	3.85%	$ 70,000	$ 70,000
Met Fixed-Rate Term Loan II	6.21%	10,000	10,000
Met Citree Term Loan	5.28%	3,263	3,450
Deferred financing fees		(345)	(403)
		82,918	83,047
Less current portion		250	250
Long-term debt		$ 82,668	$ 82,797

The following table summarizes the line of credit and related deferred financing costs, net of accumulated amortization at June 30, 2026 and September 30, 2025:

(in thousands)	June 30, 2026	September 30, 2025
Line of Credit:		
RLOC	$ 2,500	$ 2,500
Deferred financing fees	(655)	(719)
Line of Credit	$ 1,845	$ 1,781

Interest costs expensed and capitalized were as follows:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Interest expense	$ 951	$ 907	$ 2,875	$ 2,964
Interest capitalized	59	37	166	365
Total	$ 1,010	$ 944	$ 3,041	$ 3,329

Debt

The Company's credit facilities consist of fixed interest rate term loans ("Met Fixed-Rate Term Loans") and a $95,000 revolving line of credit ("RLOC") with Metropolitan Life Insurance Company ("Met").

The term loans and RLOC are secured by real property consisting of approximately 40,258 gross acres of land.

The Met Fixed-Rate Term Loans and Fixed-Rate Term Loan II are interest-only with a balloon payment at maturity on November 1, 2029 and May 1, 2034, respectively.

The RLOC bears interest at SOFR plus 220 basis points (the "Amended SOFR Spread"), with a SOFR floor of 5.00% and a minimum balance of $2,500. The Amended SOFR Spread and SOFR floor are subject to adjustment by lender every two years beginning January 1, 2026 and every two years thereafter until maturity. The RLOC is subject to an annual commitment fee of 25 basis points on the unused portion of the line of credit and is available for funding general corporate purposes. At June 30, 2026 and September 30, 2025, $92,500 was available under the RLOC.

The variable interest rate on the Amended RLOC was 5.86% and 6.56% per annum as of June 30, 2026 and September 30, 2025, respectively.

The Company's credit facilities contain restrictive covenants which requires the Company to maintain cash and cash equivalents in an amount equal to 1.5 multiplied by the cumulative sum of: i) the scheduled principal and interest payments due under the debt owed to Met, which may be due and payable during the immediately following twelve month period and ii) the projected interest payments due under the RLOC (the "Minimum Liquidity Requirement"). In addition, the Company must maintain Cash and cash equivalents and Current Assets less Current liabilities ("Working Capital") in excess of the Minimum Liquidity Requirement. At June 30, 2026, the Minimum Liquidity Requirement was $5,818.

The credit agreement also includes a 50.0% Loan To Value Cap (the "LTV CAP") on the value of the term loans and RLOC capacity. At June 30, 2026, the Company was able to draw the available balance under the RLOC, while remaining under the LTV Cap.

On May 13, 2026, the Company entered into the Ninth Amendment to First Amended and Restated Credit Agreement (the "Amended Credit Agreement") which removed the requirement to maintain crop and tree insurance on the Company's citrus trees and Valencia oranges, as well as other crop maintenance requirements.

As of June 30, 2026, the Company was in compliance with all of the financial covenants.

Credit facilities also include a Met Life term loan collateralized by 1,200 gross acres of citrus grove owned by Citree ("Met Citree Loan"). This is a $5,000 credit facility that bears interest at a fixed rate of 5.28% per annum. Principal and interest payments are made on a quarterly basis. The loan matures in February 2029. On July 24, 2026 the Company entered into the Second Amendment to Loan Agreement (the "Second Amendment") which removed the requirement to provide financial information for Citree on a stand-alone basis, as well as the requirement to maintain crop and tree insurance and certain other crop maintenance requirements.

Deferred Financing Costs

Costs incurred to obtain financing are deferred and amortized to "Interest expense" in the Condensed Consolidated Statements of Operations over the related financing period using the effective interest method. The Company records debt issuance costs as a direct reduction of the carrying value of the related debt. Financing costs related to the undrawn RLOC are included in "Other non-current assets" in the Condensed Consolidated Balance Sheets.

Note 9. Income Taxes

Our effective tax rate for the three and nine months ended June 30, 2026 was a benefit of 6.3% and 5.4%, respectively. The rate for the three and nine months ended June 30, 2026 differed from the Federal Statutory rate of 21.0%, primarily due to a change in the valuation allowance. Based on both positive and negative evidence, management determined that it was not "more likely than not" that a portion of deferred tax assets will be realized. This conclusion is based upon an analysis of the Company's deferred tax assets and liabilities due to the cumulative three-year loss position at June 30, 2026.

As the Company continues its strategic transformation, it has concluded that it cannot make a reasonable estimate of the annual effective tax rate due to an inability to reliably forecast the timing and implications of subsequent pending land lease agreements, principally depreciation expense (the Company's most significant timing difference between its book and tax basis results), which will vary based on the noncancelable term, renewal options and likelihood of renewal of such options. Therefore, the valuation allowance analysis discussed above is based upon the Company's deferred tax position as of June 30, 2026.

Our effective tax rate for the three and nine months ended June 30, 2025 was a benefit of 29.9% and 21.0%, respectively. The rate for the three and nine months ended June 30, 2025 differed from the Federal Statutory rate of 21.0%, primarily due to a change in the valuation allowance. Based on both positive and negative evidence, management determined that it was not "more likely than not" the deferred tax assets will be realized. This is primarily due to the accelerated book depreciation on the citrus producing assets, which resulted in a cumulative three-year loss during fiscal year ending September 30, 2025.

Note 10. Segment Information

Segments

Our Chief Executive Officer, who is also our CODM, assesses performance and allocates resources based on the operating performance of one reportable segment:

Beginning with the third quarter of fiscal year 2026 and after the substantial completion of the Company’s Strategic Transformation and final citrus harvest, our Chief Executive Officer, who is also our CODM, assesses performance and allocates resources based on the operating performance of a single reportable segment. The operating segment represents the primary components that engage in business activities from which they may earn revenues and incur expenses for which discrete financial information is available and which is regularly provided to the Company’s CODM.

In identifying our reportable segment, the Company also considered the nature of services provided by our operating segments, economic characteristics in which the segments operate and other relevant factors, such as the completion of our Citrus activities. Total revenues represent sales to or lease income from unaffiliated customers, as reported in the Consolidated Statements of Operations. The Company's CODM evaluates the performance based on Consolidated Net income (loss), EBITDA (defined as net income before interest expense, provision for income taxes, depreciation, depletion and amortization), Adjusted EBITDA (defined as EBITDA as further adjusted for impairment of long-lived assets and restructuring and other charges) and Net Debt (defined as Current portion of long-term debt, Long-term debt, net and Lines of credit, less cash). The CODM uses these performance metrics to evaluate the Company's liquidity position and cash burn rate, as indicators of the Company's ability to execute its long-term diversified land usage and real estate development strategy.

All prior year segment information has been recast to conform to the current quarter presentation. The change had no effect on the consolidated balance sheets, statements of operations, or statements of cash flows for the periods presented.

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025
Revenues				
Alico Citrus	$ 1,123	$ 7,805	$ 5,797	$ 41,384
Land Management and Other Operations	7,917	585	10,470	1,880
Total operating revenues	9,040	8,390	16,267	43,264
Expenses				
Operating expenses	4,994	36,446	22,363	229,255
Depreciation, depletion and amortization included within operating expenses	2,119	44,370	12,718	170,116
Operating expenses, excluding depreciation, depletion and amortization	2,875	(7,924)	9,645	59,139
General and administrative expenses	2,258	2,867	8,492	8,841
Depreciation, depletion and amortization included within general and administrative expenses	14	169	43	684
General and administrative expenses, excluding Depreciation, depletion and amortization	2,244	2,698	8,449	8,157
Gain on sale of property and equipment	98	5,553	24,767	21,400
Income (loss) from operations	$ 1,886	$ (25,370)	$ 10,179	$ (173,432)

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025
Net income (loss) attributable to Alico, Inc. common stockholders	$ 2,125	$ (18,289)	$ 10,025	$ (138,841)
Interest expense, net	436	754	1,421	2,705
Income tax benefit	(93)	(7,800)	(476)	(36,874)
Depreciation, depletion and amortization	2,133	44,539	12,761	170,800
EBITDA	4,601	19,204	23,731	(2,210)
Non-GAAP Adjustments:				
Impairment of long-lived assets	—	—	—	24,966
Restructuring and other charges	—	69	471	2,574
Adjusted EBITDA	$ 4,601	$ 19,273	$ 24,202	$ 25,330

(in thousands)	June 30, 2026	September 30, 2025
Current portion of long-term debt	$ 250	$ 250
Long-term debt, net	82,668	82,797
Lines of credit	2,500	2,500
Total Debt	85,418	85,547
Less: Cash and cash equivalents	(55,584)	(38,128)
Net Debt	$ 29,834	$ 47,419

Note 11. Leases

The Company determines whether an arrangement is a lease at inception. The Company's leases consist of operating lease arrangements for certain office space and IT facilities. When these lease arrangements include lease and non-lease components, the Company accounts for lease components and non-lease components (e.g., common area maintenance) separately based on their relative standalone prices.

Any lease arrangements with an initial term of twelve months or less are not recorded on the Company's Condensed Consolidated Balance Sheets, and it recognizes lease cost for these lease arrangements on a straight-line basis over the applicable lease term. Many lease arrangements provide the options to exercise one or more renewal terms or to terminate the lease arrangement. The Company includes these options when it will be reasonably certain to exercise them in the lease term used to establish the right-of-use assets and lease liabilities. Generally, lease agreements do not include an option to purchase the leased asset, residual value guarantees or material restrictive covenants.

As most of our lease arrangements do not provide an implicit interest rate, the Company applies an incremental borrowing rate based on the information available at the commencement date of the lease arrangement to determine the present value of lease payments.

No lease costs associated with finance leases and sale-leaseback transactions occurred and our lease income associated with lessor and sublease arrangements are disclosed in **Note 2. Summary of Significant Accounting Policies**.

Our operating lease cost components are reported in our Condensed Consolidated Statements of Operations as follows:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
Operating lease components	**2026**	**2025**	**2026**	**2025**
Operating lease costs recorded in general and administrative expenses	$ 37	$ 37	$ 111	$ 111

The weighted-average remaining lease term and weighted-average discount rate for our operating leases are as follows:

	June 30, 2026
Weighted-average remaining lease term	1.8 years
Weighted-average discount rate	5.53 %

Note 12. Stock-based Compensation

Effective January 27, 2015, the Company's Board of Directors adopted the 2015 Stock Incentive Plan (the "2015 Plan") which provides for up to 1,250,000 common shares available for issuance to provide a long-term incentive plan for officers, employees, directors and/or consultants to directly link incentives to stockholder value. The 2015 Plan was approved by the Company's stockholders in February 2015. An amendment and restatement of the 2015 Plan was approved by the board of directors on December 17, 2024 and by shareholders on February 28, 2025 at the Company Annual Shareholders Meeting (the "Amended and Restated 2015 Plan"). The Amended and Restated 2015 Plan provides for grants to eligible participants in various forms including restricted shares of the Company's common stock, restricted

stock units and stock options. Awards are discretionary and are determined by the Compensation Committee of the Board of Directors. Awards vest based upon service and/or performance conditions.

The Company recognizes stock-based compensation expense for (i) Board of Directors fees (generally paid in treasury stock), and (ii) other awards under the Amended and Restated 2015 Plan (paid in restricted stock, stock options or Market-based Restricted Stock Units ("MRSUs")). Stock-based compensation expense is recognized in general and administrative expenses in the Condensed Consolidated Statements of Operations.

Stock Compensation – Board of Directors

The Board of Directors can either elect to receive stock compensation or cash for their fees for services provided. Stock-based compensation expense relating to the Board of Directors fees was $98 and $306 for the three and nine months ended June 30, 2026, respectively, and $130 and $368 for the three and nine months ended June 30, 2025, respectively.

Stock Compensation - Employees

Stock compensation expense related employee awards were $42 and $150 for the three and nine months ended June 30, 2026, respectively, and $65 and $191 for the three and nine months ended June 30, 2025, respectively.

Restricted Stock Awards ("RSAs")

Restricted Stock Awards	Shares	Weighted-Average Grant Date Fair Value
Outstanding at October 1, 2025	8,750	$ 37.82
Vested	(8,750)	(37.82)
Outstanding at June 30, 2026	—	$ —

Stock Option Grants

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Vested & Outstanding - October 1, 2025	36,500	$ 33.74		
Exercised	(8,000)	33.96		
Forfeitures/expired	(3,000)	33.96		
Vested and outstanding - June 30, 2026	25,500	$ 33.64	0.5	1,055

Market-based Restricted Stock Units

On December 23, 2024, the Company granted MRSUs to one of its executives, which will be eligible to be earned if at any time prior to September 30, 2027, the average 30-day closing per share price of the Company's Common Stock exceeds the applicable price per share thresholds set forth below:

Price Per Share Threshold	Number of MRSUs Earned
$35 per share	5,000
$40 per share	12,500
$45 per share	20,500

The earned MRSUs will then be subject to time-based vesting on September 30, 2027, subject to continued service through

such date. Stock compensation expense will be recognized ratably over the term of the award. As of June 30, 2026, 17,500 MRSUs had been earned.

The assumptions used in the Monte Carlo simulation model to calculate the fair value of the Company's MRSUs on the grant date are as follows:

Expected volatility of stock price		33.14 %
Risk-free interest rate		4.26 %
Expected term of awards (years)		2.77
Dividend yield		0.76 %
Grant date stock price	$	26.15

Market-based Restricted Stock Units	Shares		Weighted-Average Grant Date Fair Value
Outstanding at October 1, 2025	38,000	$	12.32
Outstanding at June 30, 2026	38,000	$	12.32

a. The weighted average remaining contractual term is 1.3 years and the aggregate intrinsic value of MRSUs expected to vest is $1,572.

As of June 30, 2026 and September 30, 2025, total unrecognized stock compensation costs for MRSUs were $211 and $338, respectively.

Forfeitures of RSAs, stock options and MRSUs are recognized as incurred.

Total stock-based compensation expense for the three and nine months ended June 30, 2026, which was recognized in general and administrative expense, was $140 and $456, respectively, and $195 and $559 for the three and nine months ended June 30, 2025, respectively.

Note 13. Commitments and Contingencies

Legal Proceedings

From time to time, Alico may be involved in litigation relating to claims arising out of its operations in the normal course of business. There are no current legal proceedings to which the Company is a party or of which any of its property is subject that it believes will have a material adverse effect on its financial condition.

Note 14. Related Party Transactions

Corkscrew Grove Stewardship District

On November 14, 2025, the Company provided funding of $5,071 to the CGSD which was then paid to the FDOT to fund a wildlife-crossing planned as part of the Corkscrew Villages Project in eastern Collier County (see Note 2. Summary of Significant Accounting Policies for further information).

Note 15. Subsequent Events

On July 24, 2026 the Company entered into the Second Amendment which removed the requirement to provide financial information for Citree on a stand-alone basis, as well as the requirement to maintain crop and tree insurance and certain other crop maintenance requirements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the accompanying Condensed Consolidated Financial Statements and related Notes thereto and other information included elsewhere in this Quarterly Report, our 2025 Annual Report on Form 10-K, and in our other filings with the SEC. Our actual results of operations may differ materially from those discussed in forward-looking statements as a result of various factors, including, but not limited to, those included our 2025 Annual Report on Form 10-K and other portions of this Quarterly Report. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. In the following discussion and analysis, dollars are in thousands, except per share and per acre amounts.

Business Overview

Business Description

Alico, Inc., together with its subsidiaries (collectively, "Alico", the "Company", "we", "us" or "our") currently generates operating revenues primarily from the sale of our citrus products, and through leases of citrus groves, as well as farming, grazing and hunting leases, activities related to rock and sand mining royalties, sod sales, leases of oil extraction rights to third parties, and other miscellaneous operations generating income. Prior to the third quarter of fiscal year 2026, we operated as two business segments: Alico Citrus and Land Management and Other Operations. Alico Citrus, which held the Company's citrus production operations, has substantially wound down operations after the 2024/2025 harvest due to environmental and financial challenges. Beginning with the third quarter of fiscal year 2026 and after the substantial completion of the Company's Strategic Transformation and final citrus harvest, we now operate as one reportable segment and all of our operating revenues are generated in the United States. Alico remains committed to Florida's agriculture industry, and will focus on its long-term diversified land usage and real estate development strategy.

For the three months ended June 30, 2026 and 2025, we generated operating revenue of $9,040 and $8,390, respectively, income (loss) from operations of $1,886 and $(25,370), respectively, and net income (loss) attributable to common stockholders of $2,125 and $(18,289), respectively. Net cash provided by operating activities was $2,332 and $22,841 for the nine months ended June 30, 2026 and 2025, respectively.

Business Segments

Operating segments are defined in the criteria established under FASB ASC Topic 280 as components of public entities that engage in business activities from which they may earn revenues and incur expenses for which separate financial information is available and which is evaluated regularly by our CODM in deciding how to assess performance and allocate resources. Our CODM assesses performance and allocates resources based on one reportable segment (see **Note 10. Segment Information** to the accompanying Condensed Consolidated Financial Statements).

Recent Developments

Lease and Grove Purchase Option

On June 18, 2026, we entered into an Agricultural Lease Agreement for approximately 3,280 acres of real property located in Hendry County, Florida. The initial term of the lease commences on July 1, 2026 and expires on June 30, 2027, subject to the lessee's right to extend the lease for an additional ten-year term in accordance with the terms of the agreement. The agreement also grants the lessee an option to purchase the leased premises during the option period, subject to certain terms and conditions. If the option is exercised on or before June 30, 2029, the purchase price for the property is $29,520, based on approximately 3,280 acres at $9,000 per acre, subject to an annual increase and certain per acre adjustments. If the lease is extended for the renewal term, the option period will be extended through June 30, 2031.

Citree Purchase

On June 23, 2026 (the "Closing Date"), we acquired the 49% of Citree that we did not own for $2,007 plus additional consideration in the event that, on or before the twenty-four (24) month anniversary of the Closing Date, we sell or enter into an agreement to sell, in exchange for cash to a third party any or all of the Company's currently owned acreage (whether through a merger, equity sale, restructuring, sale of assets, or otherwise) and the purchase price per acre is greater than $12,000 per acre, in which case we would pay a pro rata portion of the amount of 50% of the difference between $12,000 and such purchase price per acre.

Purchases of Common Stock

During the three months ended June 30, 2026, the Company repurchased 38,059 shares of stock, at a weighted average price per share of $42.87, for $1,631, bringing our Fiscal Year 2026 repurchases to 245,399 shares at a weighted average price of $40.76, for $10,003.

Condensed Consolidated Results of Operations

The following discussion provides an analysis of our results of operations for the three and nine months ended June 30, 2026, as compared to 2025:

	Three Months Ended June 30,		Change		Nine Months Ended June 30,		Change	
($ in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Revenues								
Alico Citrus	$ 1,123	$ 7,805	$ (6,682)	(85.6)%	$ 5,797	$ 41,384	$ (35,587)	(86.0)%
Land Management and Other Operations	7,917	585	7,332	NM	10,470	1,880	8,590	456.9 %
Total operating revenues	9,040	8,390	650	7.7 %	16,267	43,264	(26,997)	(62.4)%
Expenses								
Operating expenses	4,994	36,446	(31,452)	(86.3)%	22,363	229,255	(206,892)	(90.2)%
General and administrative expenses	2,258	2,867	(609)	(21.2)%	8,492	8,841	(349)	(3.9)%
Gain on sale of property and equipment	98	5,553	(5,455)	(98.2)%	24,767	21,400	3,367	15.7 %
Income (loss) from operations	$ 1,886	$ (25,370)	$ 27,256	(107.4)%	$ 10,179	$ (173,432)	$ 183,611	(105.9)%
Other expense, net:								
Interest income	515	153	362	236.6 %	1,454	259	1,195	461.4 %
Interest expense	(951)	(907)	(44)	4.9 %	(2,875)	(2,964)	89	(3.0)%
Other income, net	24	—	24	NM	20	255	(235)	(92.2)%
Total other expense, net	(412)	(754)	342	(45.4)%	(1,401)	(2,450)	1,049	(42.8)%
Income (loss) before income taxes	1,474	(26,124)	27,598	(105.6)%	8,778	(175,882)	184,660	(105.0)%
Income tax benefit	(93)	(7,800)	7,707	(98.8)%	(476)	(36,874)	36,398	(98.7)%
Net income (loss)	1,567	(18,324)	19,891	(108.6)%	9,254	(139,008)	148,262	(106.7)%
Net loss attributable to noncontrolling interests	558	35	523	NM	771	167	604	361.7 %
Net income (loss) attributable to Alico, Inc. common stockholders	$ 2,125	$ (18,289)	$ 20,414	(111.6)%	$ 10,025	$ (138,841)	$ 148,866	(107.2)%

NM = Not Meaningful

Operating Revenue

The 7.7% increase in revenue for the three months ended June 30, 2026, compared to the three months ended June 30, 2025 was driven by approximately $6.6 million of contingent lease payments received from a lessee for crop insurance payments as a result of weather events, partially offset by lower Citrus revenue as we completed the wind down of our Citrus operations.

The 62.4% decrease in revenue for the nine months ended June 30, 2026, as compared to the nine months ended June 30, 2025 was driven by our Strategic Transformation and decision to wind down our Citrus operations to focus on a long-term diversified land usage and real estate development strategy, partially offset by an increase in lease revenue driven by contingent lease payments.

Operating Expenses

The 86.3% decrease in operating expenses for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, is principally due to a $42,251 decrease in depreciation expense due to the acceleration of depreciation at the majority of our groves as part of the Strategic Transformation and lower costs of sales and harvest and haul costs related to our Valencia harvest, as we completed the wind down of our Citrus operations during the three months ended June 30, 2026, partially offset by $15,970 of crop insurance proceeds received in connection with Hurricane Milton, during the three months ended June 30, 2025.

The 90.2% decrease in operating expenses for the nine months ended June 30, 2026, as compared to the nine months ended June 30, 2025, is principally due to a $157,398 decrease in depreciation expense due to the acceleration of depreciation at the majority of our groves as part of the Strategic Transformation and lower costs of sales and harvest and haul costs, as we completed the wind down of our Citrus operations after Fiscal Year 2025, partially offset by $20,010 of crop insurance proceeds received in connection with Hurricane Milton, during the nine months ended June 30, 2025.

General and Administrative Expense

General and administrative expense decreased 21.2% for the three months ended June 30, 2026, compared to the three months ended June 30, 2025 due to lower employee expenses and insurance premiums.

General and administrative expense decreased 3.9% for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025 due to lower depreciation expense, partially offset by an increase in contract labor costs and a provision for credit losses on certain citrus receivables.

Gain on Sale of Property and Equipment

Gain on sale of property and equipment for the three months ended June 30, 2026 decreased $5,455 compared to the three months ended June 30, 2025, as there were no land sales during the three months ended June 30, 2026, as compared to the sale of approximately 694 acres of land and the sale of equipment and vehicles resulting in a gain of approximately $1,275 during the quarter ended June 30, 2025.

Gain on sale of property and equipment for the nine months ended June 30, 2026 increased $3,367, compared to the nine months ended June 30, 2025, principally as a result of the sale of approximately 3,546 acres of land for $34,611 ($9,761 per acre) in gross proceeds, as compared to the sale of approximately 2,790 acres of land for $24,119 ($8,645 per acre) in gross proceeds during the nine months ended June 30, 2025.

Other Expense, net

Other expense, net for the three months ended June 30, 2026 decreased $342 compared to the three months ended June 30, 2025, principally due to an increase in interest income related to an increase in cash and cash equivalents.

Other expense, net for the nine months ended June 30, 2026 decreased $1,049, compared to the nine months ended June 30, 2025, principally due to an increase in interest income related to an increase in cash and cash equivalents, partially offset by a decrease in other income due to a life insurance payout during the nine months ended June 30, 2025.

Income Taxes

The income tax benefit of $93 for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, of $7,800 was principally due to the effects of permanent tax adjustments as well as changes in the valuation allowance as a result of movement in temporary tax items. Based upon both positive and negative evidence, management determined that it was not "more likely than not" that a portion of deferred tax assets will be realized. This conclusion is based upon an analysis of the Company's cumulative three-year loss position as of June 30, 2026.

The income tax benefit of $476 for the nine months ended June 30, 2026, as compared to the nine months ended June 30, 2025, of $36,874 was principally due to the pre-tax gain, as opposed to a pre-tax loss in the prior period, and a change in the valuation allowance. Based upon both positive and negative evidence, management determined that it was not "more likely than not" that a portion of deferred tax assets will be realized. This conclusion is based upon an analysis of the Company's deferred tax assets and liabilities due to the cumulative three-year loss position at June 30, 2026.

Seasonality

We have historically been primarily engaged in the production of fruit for sale to citrus markets, which is of a seasonal nature, and subject to the influence of natural phenomena and wide price fluctuations. The first and second quarters of Alico's year produce most of our annual revenue. Working capital requirements are typically greater in the third and fourth quarters of the year, coinciding with harvesting cycles. Because of the seasonality of the business, results for any quarter are not necessarily indicative of the results that may be achieved for the full year ended September 30. As a result of the Strategic Transformation, we expect these seasonal patterns to diminish as we continue to wind down our Citrus operations.

Liquidity and Capital Resources

A comparative balance sheet summary is presented in the following table:

(in thousands)	June 30, 2026	September 30, 2025	Change
Cash and cash equivalents	$ 55,584	$ 38,128	$ 17,456
Total current assets	$ 57,863	$ 54,919	$ 2,944
Total current liabilities	$ 7,271	$ 5,743	$ 1,528
Working capital	$ 50,592	$ 49,176	$ 1,416
Total assets	$ 198,663	$ 201,527	$ (2,864)
Principal amount of term loans and lines of credit (a)	$ 85,763	$ 85,950	$ (187)
Current ratio	7.96 to 1	9.56 to 1	
Minimum Liquidity Requirement	$ 5,818	$ 5,858	$ (40)

(a) - Excludes deferred financing costs

Sources and Uses of Liquidity and Capital

Our business has historically generated full fiscal year positive net cash flows from operating activities, although the net cash flow in the first quarter of each fiscal year has been negative because of seasonality and the associated need to expend cash in advance of generating revenues from the harvesting season. In January 2025, we announced a Strategic Transformation in our business focus, to wind down our Alico Citrus division, which holds our citrus production operations, to focus on a long-term diversified land usage and real estate development strategy. In May 2025, we entered into a Mutual Contract Termination Agreement with Tropicana, terminating our agreement with them in its entirety following the fulfillment of all obligations under that agreement concerning the 2024/2025 Crop Year and all outstanding amounts had been settled by June 30, 2025. Sources of cash primarily include cash flows from operations, strategic sales of land and other assets, amounts available under our RLOC, and access to capital markets. Access to additional borrowings under our RLOC is subject to the satisfaction of customary borrowing conditions. As a public company, we may have access to other sources of capital. However, access to, and availability of, financing on acceptable terms in the future will be affected by many factors, including (i) financial condition, prospects, and credit rating; (ii) liquidity of the overall capital markets; and (iii) the state of the economy. There can be no assurance that we will continue to have access to the capital markets on acceptable terms, or at all.

The principal uses of cash that affect our liquidity position have historically included the following: operating expenses including employee costs, the cost of maintaining the citrus groves, harvesting and hauling of citrus products, capital expenditures, property taxes, stock repurchases, dividends, debt service costs including interest and principal payments on term loans and other credit facilities and acquisitions. Our expected principal uses of cash that affect our liquidity position, in light of the Strategic Transformation and the fiscal year 2025 workforce reduction, are expected to include lower employee costs, lower costs of maintaining citrus groves and lower capital expenditures. In addition, on March 25, 2025, our Board approved a stock repurchase program authorizing us to repurchase up to $50.0 million shares of Common Stock, with the amount and timing of repurchases depending on market conditions and corporate needs. During the nine months ended June 30, 2026, the Company repurchased 245,399 shares of stock, at a weighted average price per share of $40.76, for $10,003.

During the three and nine months ended June 30, 2025, we recorded an additional valuation allowance against our deferred tax assets, which is recorded in the annual effective tax rate. We are required to assess the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax

assets. A significant piece of objective negative evidence evaluated was the cumulative loss expected to be incurred over a three-year period during the year ending September 30, 2025. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future growth. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for growth.

Management believes that a combination of cash-on-hand, cash generated from operations, asset sales and availability under our RLOC will provide sufficient liquidity to service the principal and interest payments on our indebtedness and will satisfy working capital requirements and capital expenditures for at least the next twelve months and over the long term. However, this is subject, to a certain extent, to general economic, financial, competitive, regulatory and other factors that are beyond our control.

Borrowing Facilities and Long-term Debt

We have a $95,000 RLOC, of which $92,500 was available for general use as of June 30, 2026 (see Note 8. Long-Term Debt and Lines of Credit to the accompanying Condensed Consolidated Financial Statements).

Our credit facilities are subject to a Minimum Liquidity Requirement of $5,818 and an LTV Cap of 50.0%. As of June 30, 2026, we were in compliance with all of the financial covenants and were able to draw the entire amount of the RLOC, less current borrowings, and remain under the LTV Cap.

The term loans and RLOC are secured by real property. The security for the term loans and RLOC as of the most recent amendment, consists of approximately 40,258 gross acres of land.

On May 13, 2026, the Company entered into the Ninth Amendment to First Amended and Restated Credit Agreement (the (“Amended Credit Agreement”) which removed the requirement to maintain crop and tree insurance on the Company’s citrus trees and Valencia oranges, as well as other crop maintenance requirements.

On July 24, 2026 the Company entered into the Second Amendment to Loan Agreement (the “Second Amendment”) which removed the requirement to provide financial information for Citree on a stand-alone basis, as well as the requirement to maintain crop and tree insurance and certain other crop maintenance requirements.

We may utilize available cash and proceeds from asset sales to pay down indebtedness, repurchase stock and for other corporate purposes, subject to market conditions and Board discretion. Any decision regarding share repurchases or dividends will depend on our cash flows, liquidity, credit facility covenants, and other factors, and there can be no assurance that additional financing will be available on acceptable terms, or at all.

The level of debt could have important consequences on our business, including, but not limited to, increasing our vulnerability to general adverse economic and industry conditions, limiting the availability of cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements, and limiting flexibility in planning for, or reacting to, changes in our business and industry.

Cash Flows

The components of our cash flows are discussed below.

(in thousands)	Nine Months Ended June 30,		
	2026	2025	Change
Net cash provided by operating activities	$ 2,332	$ 22,841	$ (20,509)
Net cash provided by investing activities	28,187	24,693	3,494
Net cash used in financing activities	(13,063)	(8,097)	(4,966)
Net increase in cash and cash equivalents and restricted cash	$ 17,456	$ 39,437	$ (21,981)

Net Cash Provided By Operating Activities

The $20,509 decrease in Net cash provided by operating activities was driven by crop insurance proceeds of $20,010, received during the nine months ended June 30, 2025, which were significantly higher than crop insurance proceeds received in the nine months ended June 30, 2026.

Net Cash Provided By Investing Activities

The $3,494 increase in Net cash provided by investing activities for the nine months ended June 30, 2026, compared to the nine months ended June 30, 2025, was principally the result of greater land sales in the nine months ended June 30, 2026, partially offset by an advance of $5,071 to fund a wildlife-crossing planned as part of the Corkscrew Villages Project.

Net Cash Used In Financing Activities

The $4,966 increase in Net cash used in financing activities for the nine months ended June 30, 2026, as compared to the nine months ended June 30, 2025, was primarily the result of common stock repurchases of $10,003 and $2,007 to acquire the 49% of Citree that we did not own (see Note 2. Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report for details), partially offset by lower debt repayments in the nine months ended June 30, 2026.

Contractual Obligations

Our material cash requirements from known contractual and other obligations are described in the accompanying notes to the financial statements within Part I, Item 1 of this Quarterly Report. These include principal and interest payments on long-term debt as described in Note 8. Long-Term Debt and Lines of Credit and operating leases as described in Note 11. Leases to the Condensed Consolidated Financial Statements included in this Quarterly Report.

Critical Accounting Policies and Estimates

The discussion and analysis of the Company's financial condition and results of operations is based upon its unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires the Company to make certain estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. We base these estimates on historical experience, available current market information and on various other assumptions that management believes are reasonable under the circumstances. Additionally, the Company evaluates the results of these estimates on an on-going basis. Management's estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

See Note 2. Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report for a detailed description of recent accounting pronouncements. There have been no material changes to the Company's Critical Accounting Policies and Estimates from those reflected in the Company's 2025 Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) as of June 30, 2026. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we have been, and may in the future be involved in, litigation relating to claims arising out of our operations in the normal course of business. There are no current legal proceedings to which we are a party or of which any of our property is subject that we believe will have a material adverse effect on our financial position, results of operations or cash flows. See Note 13. Commitments and Contingencies to the Condensed Consolidated Financial Statements included in this Quarterly Report for further information.

Item 1A. Risk Factors

There have been no material changes to the risk factors set forth in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC on November 24, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share repurchase activity during the three months ended June 30, 2026, was as follows:

Periods	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plan (in 000’s)
April 1, 2026 to April 30, 2026	38,059	$ 42.87	38,059	$ 39,997
May 1, 2026 to May 31, 2026	—	$ —	—	$ 39,997
June 1, 2026 to June 30, 2026	—	$ —	—	$ 39,997
Total	38,059	$ 42.87	38,059	$ 39,997

(1) On March 25, 2025, the Company’s Board of Directors approved a stock repurchase program authorizing us to repurchase up to $50.0 million of the Company’s Common Stock through its expiration on April 1, 2028. As of June 30, 2026, $10.0 million of the stock repurchase program had been utilized. Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This program does not obligate the Company to acquire any particular amount of Common Stock and the program may be extended, modified, suspended or discontinued at any time at the Company’s discretion.

There were no sales of unregistered equity securities during the period covered by this Quarterly Report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not Applicable.

Item 5. Other Information

a) None.

b) None.

c) During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Restated Certificate of Incorporation, dated February 17, 1972	10-K	00-000261	3.1	12/11/2017	
3.2	Certificate of Amendment to Certificate of Incorporation, dated January 7, 1974	S-8	333-130575	4.2	12/21/2005	
3.3	Amendment to Articles of Incorporation, dated January 14, 1987	S-8	333-130575	4.3	12/21/2005	
3.4	Amendment to Articles of Incorporation, dated December 27, 1988	S-8	333-130575	4.4	12/21/2005	
3.5	Third Amended and Restated Bylaws of Alico, Inc.	8-K	000-00261	3.1	12/15/2025	
10.1	Third Amended and Restated Employment Agreement between Alico, Inc. and Mr. Kiernan, dated as of July 14, 2026					*
10.2	Performance-Based Restricted Stock Unit Award Agreement between Alico, Inc., and Mr. Kiernan, dated as of July 14, 2026					*
10.3	Agricultural Lease Agreement between United States Sugar Corporation and Alico, Inc., dated as of June 18, 2026					*
10.4	Ninth Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company dated May 13, 2026.					*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					**
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*

101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					*

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALICO, INC. (Registrant)

August 10, 2026 By: /s/ John E. Kiernan

John E. Kiernan
President and Chief Executive Officer
(Principal Executive Officer)

August 10, 2026 By: /s/ Bradley Heine

Bradley Heine
Chief Financial Officer
(Principal Financial and Accounting Officer)

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Exhibit 10.1

EXECUTION VERSION

THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of the 14th day of July, 2026 (the "Effective Date"), by and between John E. Kiernan (the "Executive"), a Florida resident, and Alico, Inc., a Florida corporation (the "Company").

Recitals

WHEREAS, the Company desires to continue to employ the Executive to serve as the Chief Executive Officer and President of the Company, and the Executive desires to continue to hold such positions with the Company, with the terms and conditions of such employment that are set forth herein, being effective as of the Effective Date; and

WHEREAS, effective as of the Effective Date, this Agreement shall supersede and replace that certain Second Amended and Restated Employment Agreement between the Executive and the Company dated as of December 23, 2024.

Agreement

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Employment. The Company hereby confirms its employment of, and hereby employs, the Executive as its Chief Executive Officer and President, and the Executive hereby confirms and accepts such employment, effective as of the Effective Date, upon the terms and conditions set forth herein. Except as otherwise expressly provided herein and in the Indemnification Agreement by and between the Company and the Executive dated as of January 9, 2018, as amended from time to time, the Performance-Based Restricted Stock Unit Award Agreement between the Company and the Executive dated as of December 23, 2024 and the Performance-Based Restricted Stock Unit Award Agreement between the Company and the Executive dated as of the date hereof this Agreement (including the exhibits, which are an integral part of such agreements) sets forth the terms and conditions of the Executive's employment by the Company, represents the entire agreement of the parties with respect to that subject, and supersedes all prior understandings and agreements with respect to that subject. Every reference in this Agreement to an Exhibit is to an exhibit to this Agreement. As used in this Agreement, the capitalized terms that are defined on Exhibit A have the respective definitions attributed to them on Exhibit A, and those definitions are incorporated by reference into this Agreement.

2. Position and Duties.

(a) Duties. The Executive shall be employed by the Company as Chief Executive Officer and President. The Executive shall have the normal duties, responsibilities, and authority of a Chief Executive Officer and President, and shall perform all duties incidental to such position that may be required by law and all such other duties as may be reasonably assigned by the Board of Directors of the Company (the "Board") and are consistent with the duties normally associated with a chief executive officer and president of a public corporation. The Executive shall report to the Board.

(b) Engaging in Other Employment. While employed by the Company, except as otherwise approved by the Board (including, without limitation, as may have previously been approved by the Board prior to the Effective Date), the Executive shall devote substantially all of his working time and attention to the Company and its affiliates and shall not be employed by any other person or entity. Notwithstanding the foregoing or the provisions of Section 10(b) of this Agreement, the Executive is permitted to do any of the following while he is employed by the Company or any of its subsidiaries: (i) if approved in advance by resolution of the Board, serve as an owner, officer, director, or manager of any other for-profit business entity, so long as it is not engaged in a business that competes with the Company; (ii) make a passive investment in less than 1% of the outstanding equity of any business entity that is traded on any national, regional, or international stock exchange or in the over-the-counter market, whether or not the business entity is engaged in a business that competes with the Company; and (iii) participate in a reasonable number of civic, industry, charitable, community, educational, professional, and similar organizations, including serving as an officer or member of a board of directors of any nonprofit organization; provided, in each case, that the activity or service does not materially interfere with the regular performance of the Executive's duties and responsibilities under this Agreement.

(c) Loyal and Conscientious Performance. The Executive shall act at all times in compliance with the written policies, rules, and decisions adopted from time to time by the Company and the Board and perform all of the duties and obligations required of him by this Agreement in a loyal and conscientious manner. Executive agrees and acknowledges that he has a duty of loyalty to the Company and its successors and affiliates, and will manage his fiduciary responsibilities at all in times in accordance with such duty, including that he shall not engage in arrangements or agreements that may directly or indirectly impact the Company group without the knowledge of the Company group or that would otherwise be inconsistent with this Agreement.

(d) Location. The Executive's principal place of business shall be at an office of the Company located in Fort Myers, Florida.

3. Term of Employment. The term of the Executive's employment pursuant to this Agreement shall commence on October 1, 2025 and last through September 30, 2030, subject to extension and termination pursuant to the provisions of this Agreement (the "Term"). The Term will be automatically extended for a one-year period on September 30, 2030 and on each September 30th thereafter unless either the Company or the Executive provides written notice to the other party no later than 60 days in advance of the expiration of then-current Term that the period of the Executive's employment pursuant to this Agreement shall not be extended. As used in this Agreement, the word "Term" means the initial

period of employment from October 1, 2025 until September 30, 2030, and includes any and every one-year extension of the period of employment under this Agreement. Notwithstanding the foregoing, the Term shall automatically terminate on the Date of Termination (as defined below).

4. Annual Cash Compensation.

(a) Annual Base Salary. During the Term, the Company shall pay to the Executive in installments an annual base salary, not less often than monthly, at an annual rate (the "Annual Base Salary") as follows: for the first year of the Term, $550,000, with increases of $25,000 each of the second, third, fourth and fifth years of the Term, in each case effective as of the anniversary of the start of the Term, culminating in a salary of $650,000. Thereafter, in the event of an extension of the Term, the Annual Base Salary shall be reviewed by the Board or the Compensation Committee of the Board (the "Committee") at least annually for any further increase. The Annual Base Salary, if and to the extent as adjusted, shall be the respective "Annual Base Salary" for all purposes of this Agreement.

(b) [Reserved]

(c) Annual Discretionary Cash Bonuses. For each fiscal year of the Company during the Term, the Executive shall be eligible for and entitled to an annual discretionary incentive compensation cash bonus award of **up to** $250,000 in accordance with, and to the extent achieved, the realization of general corporate objectives (KPIs) of the Company during the fiscal year as set, and for which achievement is determined, by the Committee in its sole discretion.

(d) Real Estate Incentive Bonus Program. The Executive shall be entitled to Real Estate Incentive Bonus awards in accordance with, and to the extent achieved on a timely basis within each fiscal year, the Alico Real Estate milestones itemized in Exhibit C of this Agreement. These awards, if earned, will be paid in a single sum to the Executive after the close of each fiscal year, no later than the subsequent December 31st. At least 75% of each annual payment will be made in cash, subject to regular tax withholding requirements, and up to 25% may be paid in a performance-based RSU grant under the Company's Amended and Restated Stock Incentive Plan of 2015, as may be amended from time to time (the "Stock Plan"), in the discretion of the Board or Committee; provided that any shares granted pursuant to such award will be fully vested upon such grant date. Unless otherwise determined by the Company, a number of shares otherwise issuable pursuant to the grant of such award that is sufficient to cover the applicable tax withholding obligations associated with the grant and settlement of such award will be retained by the Company and withheld for taxes, and the net number of shares issued to Executive will be able to vote and receive dividends immediately. The shares acquired pursuant to the issuance and settlement of these RSUs will be subject to the same trading restrictions as any Alico insider while the Executive is employed by the Company. The number of gross shares subject to such performance-based RSU grant will be determined by using an average trading price for the first 10 trading days in the November following the end of the applicable fiscal year to which such award relates. The Board shall receive

achievement certifications in respect of such awards as contemplated in Exhibit C and, in its sole discretion, will validate any certification for each quarter which Alico Real Estate milestones have been purported to have been completed, and has the ultimate authority over determining such achievement.

5. Equity Based Awards.

[Reserved]

6. Employee Benefits. During the Term, the Executive shall be eligible to participate in the employee benefit plans, policies, programs, practices and arrangements that the Company provides to its executives generally from time to time (each, an "Employee Benefit Plan" and, collectively, the "Employee Benefit Plans") on terms that are no less favorable to the Executive than those provided by the Company to other executives of the Company generally. The Executive will be entitled to 20 paid vacation days every calendar year of the Company (referred to herein is a "paid time off"), which will be credited on the first day of each fiscal year during the Term. In addition to the foregoing paid time off, the Executive will be allowed additional days of paid holidays or other personal absent time as determined in accordance with Company policy or as approved by the Board. Any unused paid time off during a fiscal year will accumulate in accordance with the Company's paid time off policy.

7. Perquisites. During the Term, the Executive shall be eligible to receive perquisites on a basis no less favorable than as are provided by the Company from time to time to other senior executives of the Company generally.

8. Expense Reimbursement. The Executive shall be reimbursed for ordinary and reasonable travel, business, promotional, entertainment, and other expenses that are paid or incurred by him during the Term in connection with the performance of his services for and on behalf of the Company under this Agreement, subject to the Company's expense reimbursement policies and procedures.

9. Withholding. The Company may withhold from the payments due to the Executive for the payment of taxes and other lawful withholdings or required Executive contributions, in accordance with applicable law. If circumstances arise in which such withholding or contributions are required on account of any compensation or benefits (including, without limitation, upon the payment or provision of any compensation or benefits pursuant to Sections 6 or 7), at a time when there are not cash payments being made to the Executive from which such withholding obligations can be satisfied, the Executive will deliver to the Company amounts sufficient to fund such withholding or contribution obligations.

10. Executive's Covenants.

(a) Confidentiality.

(i) The Executive shall not, at any time use, divulge, or otherwise disclose, directly or indirectly, any confidential and proprietary information (including, without limitation, any customer or prospect list, supplier list, acquisition or merger target, business plan or strategy, data, records, financial information, or other trade secrets) concerning the business, policies, or operations of the Company or its affiliates (or any predecessors thereof) that the Executive may have learned or become aware of at any time on or prior to the date hereof or during the Executive's employment by the Company. The confidential and proprietary information shall not include any information that: (A) was independently developed by the Executive before the commencement of his employment with the Company; (B) is or has been publicly disclosed by the Company or any subsidiary of the Company; and (C) becomes publicly available, other than as a result of a disclosure in contravention of this confidentiality restriction by the Executive or any person to whom the Executive disclosed the information. Notwithstanding the foregoing, the Executive is permitted to disclose confidential and proprietary information of the Company and/or its affiliates (x) to third parties and other officers, directors and employees of the Company or its affiliates in the performance of his duties as Chief Executive Officer and President of the Company, (y) to legal counsel for the Executive, the Company, or an affiliate of the Company to the extent necessary to obtain legal advice, so long as the Executive advises such legal counsel of the confidential and/or proprietary nature of such information, and (z) to the extent required by law or a request by a court or governmental authority (pursuant to a subpoena or otherwise).

(ii) The Executive further acknowledges and agrees that all Company Materials (as defined below) are the exclusive property of the Company and that, at request of the Company upon the termination of his employment with the Company pursuant to this Agreement, he shall return to the Company all Company Materials (including all copies thereof) that are in printed form and then in his control or possession and permanently delete from all accessible files, folders, and document libraries all Company Materials in digital form that are then stored on computers or other electronic devices in his control or possession. For purposes of this Section 10, "Company Materials" means all models, samples, products, prototypes, computers, computer software, computer disks, tapes, printouts, source, HTML and other code, flowcharts, schematics, designs, graphics, drawings, photographs, charts, graphs, notebooks, customer lists, sound recordings, other tangible or intangible manifestation of content, and all other documents concerning the Company, any affiliate of the Company, or any predecessor of the Company or any affiliate of the Company, whether printed, typewritten, handwritten, electronic, or stored on computer disks, tapes, hard drives, or any other tangible medium.

(iii) The Executive acknowledges that Company Materials may contain information that is confidential and subject to the attorney-client privilege of the Company or its affiliates or otherwise protected by attorney work product immunity. Except as required by law, the Executive agrees not to disclose to any person (other than in-house or outside counsel for the Company and its affiliates) the content or substance of (A) any such Company Materials that the Executive knows or has notice is protected by an attorney-client privilege or attorney work product immunity of the Company or any affiliate of the Company or (B) any communication

that the Executive may have or may have had at any time with in-house or outside counsel for the Company and its affiliates, whether during his employment hereunder or otherwise, regarding such Company Materials. Notwithstanding the foregoing, the Executive is permitted to waive any attorney-client privilege or attorney work product privilege of the Company or any affiliate of the Company with respect to any particular information or communication, whether affirmatively or through the disclosure of information or communication to a person that results in waiver of the privilege, if the waiver or disclosure is (x) made in reliance on, and consistent with, the advice of legal counsel, (y) directed or authorized by the Board or legal counsel for the Company in connection with a governmental investigation or otherwise, or (z) required by law or to comply in good faith with an order of a court or governmental authority, after providing the Company or its subsidiary a reasonable opportunity to obtain a protective order to prevent or protect the disclosure of the applicable information or communication.

(b) Noncompetition and Nonsolicitation.

(i) During the Restricted Period (as defined below), and except as otherwise authorized by Section 2(b) of this Agreement, the Executive agrees that he shall not, without the prior authorization by resolution of the Board, directly or indirectly, either as principal, agent, manager, employee, partner, shareholder, director, officer, consultant, or otherwise (A) become engaged in, involved with, or employed in any business (other than as a less-than one percent (1%) equity owner of any corporation traded on any national, international, or regional stock exchange or in the over-the-counter market) that competes with the Company or any of its affiliates; or (B) induce or attempt to induce any customer, client, supplier, employee, agent, or independent contractor of the Company or any of its affiliates to reduce, terminate, restrict, or otherwise alter its business relationship with the Company or its affiliates; provided that the foregoing shall not prohibit the Executive, individually or in association with others, from (x) engaging in public advertisement and other forms of broad solicitation not intended to target Company employees to fulfill hiring needs or (y) hiring any individual who is a former employee of the Company or any subsidiary of the Company who has been separated from employment with the Company or the subsidiary of the Company for more than six months. The provisions of this Section 10(b)(i) shall be effective only within any state within the United States or any country outside the United States where the Company or any of its subsidiaries conducted its business during any part of the Executive's employment with the Company. The parties intend the above geographical areas to be completely severable and independent, and any invalidity or unenforceability of this Agreement with respect to any one area shall not render this Agreement unenforceable as applied to any one or more of the other areas.

(ii) For purposes of this Section 10(b), "Restricted Period" shall mean the period of the Executive's employment by the Company and the 12-month period following the Date of Termination (as defined in Exhibit A).

(c) Forfeiture and Repayments. The Executive agrees that, in the event that he violates the provisions of Section 10(a) or 10(b), and except for the payment of Accrued Obligations (as defined in Exhibit

A), (i) he will forfeit and not be entitled to any further payments or benefits under this Agreement, (ii) any stock options or stock appreciation rights ("Options"), restricted shares, or other equity awards then-outstanding shall expire or be forfeited, as applicable, immediately, and (iii) if such violation is after the termination of his employment, he will be obligated to repay to the Company the sum of (x) any amounts paid (determined as of the date of payment) after the termination of employment pursuant to Section 11 and (y) the amount of any gains realized by the Executive upon the exercise of Options (measured by the difference between the aggregate fair market value on the date of exercise of shares underlying the Options and the aggregate exercise price of the Options) within the one-year period prior to the first date of the violation. Such amount shall be paid to the Company in cash in a single sum within ten business days after the first date of the violation, whether or not the Company has knowledge of the violation or has made a written demand for payment. Any such payment made following such date shall bear interest at an annual rate equal to the prime lending rate of Citibank, N.A. (as periodically set) plus 1%. The forfeiture and clawback provisions of this Section 10(c) will terminate on the date that is 18 months following the expiration of the Restricted Period with respect to a violation of the provisions of Section 10(b) or 60 months following the Date of Termination with respect to a violation of the provisions of Section 10(a). Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based or other compensation paid to the Executive under this Agreement or any other agreement or arrangement with the Company which is subject to recovery under the Alico, Inc. Policy for Recovery of Erroneously Awarded Compensation or any law, government regulation, or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

(d) Nondisparagement. The Executive shall not disparage the Company or any of its affiliates or their respective directors, officers, employees as a group, agents, shareholders, successors, and assigns (both individually and in their official capacities with the Company) (the "Company Parties") or any Company Parties' goods, services, employees as a group, customers, business relationships, reputation, or financial condition.

(e) Cooperation. During the Executive's employment and thereafter, the Executive shall cooperate with the Company and its affiliates as reasonably requested by the Company, without additional consideration, in any internal investigation or administrative, regulatory, or judicial proceeding involving the Company or any of its subsidiaries that pertains to any matter that occurred, or with which the Executive was involved or had knowledge, while he was employed by the Company, including, without limitation, the Executive being available to the Company or its affiliates upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information, and turning over to the Company all relevant documents that are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments if the Executive is then employed by the Company and otherwise taking into account the Executive's reasonable business

obligations. The Company promptly shall reimburse the Executive for all reasonable out-of-pocket costs and expenses that he incurs in providing any assistance requested by the Company under this Section 10(e).

(f) Scope of Restrictions. The Executive acknowledges that the restrictions set forth in this Section 10 are reasonable and necessary to protect the Company's business and goodwill, and that the obligations under this Section 10 shall survive any termination of his employment for the periods indicated. The Executive acknowledges that if any of these restrictions or obligations is found by a court having jurisdiction to be unreasonable or overly broad or otherwise unenforceable, he and the Company agree that the restrictions or obligations shall be modified by the court so as to be reasonable and enforceable and, if so modified, shall be fully enforced.

(g) Consideration; Survival; Enforceable Against Company's Successors and Assigns. The Executive acknowledges and agrees that the compensation and benefits provided in this Agreement constitute adequate and sufficient consideration for the covenants made by the Executive in this Section 10. As further consideration for the covenants made by the Executive in this Section 10, the Company has provided and will provide the Executive certain proprietary and other confidential information about the Company, including, but not limited to, business plans and strategies, budgets and budgetary projections, income and earnings projections and statements, cost analyses and assessments, and/or business assessments of legal and regulatory issues. The terms and conditions of this Section 10 shall survive the termination or expiration of this Agreement. The Executive hereby acknowledges and agrees that the restrictive covenants and the duties, obligations, and responsibilities of the Executive in this Section 10 and the Company's rights provided in this Section 10 are assignable by the Company and shall be enforceable by the Company's successors and/or assigns.

11. Termination of Employment.

(a) In General. Notwithstanding anything to the contrary contained herein, the Executive's employment with the Company pursuant to this Agreement may be terminated at any time prior to the end of the Term (i) by the Executive by delivering to the Company a Notice of Termination (as defined on Exhibit A); (ii) by the Company by delivering to the Executive a Notice of Termination; or (iii) upon the death or due to the Disability (as defined on Exhibit A) of the Executive.

(b) Termination without Cause; Resignation for Good Reason Following a Change in Control. If, during the Term, the Executive's employment is terminated (x) by the Company other than for Cause, death, or Disability or (y) on or following a Change in Control, by the Executive for Good Reason, the Executive shall be entitled to the compensation and benefits set forth in Section 11(b)(i) and 11(b)(ii) (the "Severance Payments"):

(i) Compensation Other Than Severance Benefits. The Company shall pay to the Executive (A) the Accrued Obligations (as defined in Exhibit A) in a cash lump sum within 30 days after the Date

of Termination, and (B) any rights or payments, except for any severance benefits, that are vested benefits or that the Executive is otherwise entitled to receive at or subsequent to the Date of Termination under any Employee Benefit Plan or any other contract or agreement with the Company or any of its subsidiaries, which shall be payable in accordance with the terms of such Employee Benefit Plan or contract or agreement, except as explicitly modified by this Agreement (collectively, the "Vested Benefits").

(ii) Severance Benefits. Subject to the Executive's execution of a release substantially in the form attached hereto as Exhibit B (the "Release") and the Release becoming effective and irrevocable in accordance with its terms by no later than the 55th day immediately following the date that the Executive incurs a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "Release Deadline"), and the Executive's continued compliance with the covenants set forth in Section 10, the Company shall pay to the Executive an amount equal to one hundred fifty percent (150%) of the Executive's Annual Base Salary (or, in the event of termination of the Executive's employment without Cause or for Good Reason on or after a Change in Control, two hundred percent (200%) of the Executive's Annual Base Salary) (the "Severance Amount"). The Severance Amount shall be paid to the Executive in equal installments for the eighteen (18) month (or, in the event of termination of the Executive's employment without Cause or for Good Reason on or after a Change in Control, twenty-four (24) month) period following the Executive's Date of Termination in accordance with the Company's regular payroll practices, as in effect on the Date of Termination; provided however that the timing of such payments may be impacted as contemplated and required to be in compliance with the provisions of Section 23 of this Agreement. In addition, during the eighteen (18) month period following the Executive's Date of Termination, the Company will provide to the Executive the same health care benefit coverage being made available to similarly situated active Company employees (at no cost to the Executive in excess of the employee premium cost applicable to similarly situated active Company employees).

(c) Termination of Employment for Death or Disability. The Executive's employment with the Company will terminate automatically on the date of his death. The Company may terminate the employment of Executive upon his Disability by delivering to the Executive or his guardian a Notice of Termination. If the Executive dies or his employment is terminated by the Company for Disability, the Company shall pay to the Executive or the guardian or personal representative of his estate (as applicable) (i) the Accrued Obligations in a cash lump sum within 30 days after the Date of Termination, and (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement.

(d) Resignation by the Executive without Good Reason. If the Executive's employment is terminated by the Executive for any reason prior to a Change in Control or other than for Good Reason on or following a Change in Control, the Company shall pay the Executive (i) within 30 days of the Date of Termination, to the extent not theretofore paid, (A) any earned but unpaid Annual Base Salary

through the Date of Termination, (B) any of the Executive's business expenses that are reimbursable, but have not been reimbursed as of the Date of Termination, and (C) any accrued paid time off and/or vacation pay, and (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement.

(e) Termination for Cause. If the Executive's employment is terminated by the Company for Cause, any and all outstanding Options, restricted shares, or other equity or incentive awards that have been granted to the Executive by the Company and are not vested on the Date of Termination shall be automatically forfeited and cancelled without any consideration as of the Date of Termination and the Company shall pay to the Executive (i) within 30 days of the Date of Termination, to the extent not theretofore paid, (A) any earned but unpaid Annual Base Salary through the Date of Termination, (B) any of the Executive's business expenses that are reimbursable, but have not been reimbursed as of the Date of Termination, and (C) any accrued paid time off and/or vacation pay, and (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement.

(f) Effect of Termination on Other Positions. If, on the Date of Termination, the Executive is a member of the Board or the board of directors of any of the Company's affiliates, or holds any other position with the Company or its affiliates, the Executive shall be deemed to have resigned from all such positions as of the Date of Termination. The Executive agrees to execute a letter of resignation and take such other reasonable actions as the Company may request to effect such resignation.

(g) No Mitigation Duty. The amounts payable to the Executive pursuant to this Section 11 will not be reduced by the amount of any income that the Executive earns or could earn from alternative employment following the Date of Termination. The Company waives any duty that the Executive might have under law to mitigate his damages by seeking alternative employment.

12. Administration. Subject to Section 22, no right or benefit under this Agreement shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge such rights or benefits shall be void.

13. Notice. Any notice to be given hereunder by either party to the other must be in writing and be effectuated either by personal delivery in writing or by mail, registered or certified, postage prepaid, with return receipt requested. Mailed notices shall be addressed to the parties at the following addresses:

If to the Company:

Chairman, Compensation Committee
c/o Alico, Inc.

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10070 Daniels Interstate Court
Suite 200
Fort Myers, Florida 33913

If to the Executive:

At the most recent contact information on file in the payroll records of the Company.

A validly given notice will be effective on the earlier of its receipt, if it is personally delivered in writing, or on the fifth day after it is postmarked by the United States Postal Service, if it is delivered by certified or registered, postage-prepaid, United States mail.

14. Waiver of Breach. The waiver by any party to a breach of any provision in this Agreement cannot operate or be construed as a waiver of any subsequent breach by a party.

15. Severability. The invalidity or unenforceability of any particular provision in this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

16. Entire Agreement. This Agreement contains the entire agreement of the parties respecting the subject matter hereof and supersede all prior agreements among the parties respecting the subject matter hereof, except as expressly contemplated herein.

17. Amendment. The parties may from time to time discuss modifications or amendments to the Agreement; provided, that no modifications or amendments of the terms and conditions herein shall be effective unless in writing and signed by the parties or their respective duly authorized agents.

18. Authorization. The execution, delivery, and performance of this Agreement by the Company have been duly authorized by all requisite corporate action of the Company. This Agreement has been properly executed on behalf of the Company by a duly authorized representative.

19. Counterparts. This Agreement may be executed in several counterparts with the same effect as if the signature on each such counterpart were on the same instrument. A signed copy, including by DocuSign or other electronic or digital signature, of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. This Agreement will become effective as of the Effective Date when it has been signed by both the Company and the Executive and will survive the termination of the Executive's employment with the Company pursuant to this Agreement.

20. Recurring Words. As used in this Agreement: (a) the word "days" refers to calendar days, including Saturdays, Sundays, and holidays; (b) the term "fiscal year" means the fiscal year of the Company beginning on October 1 of each calendar year and ending on September 30 of the ensuing calendar year; (c) the word "law" includes a code, rule, statute, ordinance, or regulation and the common law arising from final, nonappealable decisions of state and federal courts in the United States of America; (d) the word "person" includes, in addition to a natural person, a trust, group, syndicate, corporation, cooperative, association, partnership, business trust, joint venture, limited liability company, unincorporated organization, and a governmental authority; (e) the term "governmental authority" includes a government, a central bank, a public body or authority, and any governmental body, agency, authority, department, or subdivision, whether domestic or foreign or local, state, regional, or national; and (f) the word "affiliate," when used in reference to any specified person, means any other person that directly or indirectly controls, is controlled by, or is under common control with the specified person pursuant to direct or indirect possession of the power to direct or cause the direction of the management and policies of the specified person, whether by contract, through the ownership of voting securities, or otherwise.

21. Governing Law and Forum Selection. This Agreement shall be interpreted, construed, and governed according to the laws of the State of Florida, without reference to conflicts of law principles thereof. The parties agree that any dispute, claim, or controversy based on common law, equity, or any federal, state, or local statute, ordinance, or regulation (other than workers' compensation claims) arising out of or relating in any way to the Executive's employment, the terms, benefits, and conditions of employment, or concerning this Agreement or its termination and any resulting termination of employment, including whether such a dispute is arbitrable, shall be settled by arbitration. Notwithstanding the foregoing, any party to this Agreement may commence a proceeding in any court of competent jurisdiction to enter a judgment of any award rendered in the arbitration or to enforce any arbitration award or a settlement resulting from mediation or negotiation of the parties. This agreement to arbitrate includes, but is not limited to, all claims for any form of illegal discrimination, improper or unfair treatment or dismissal, and all tort claims. The Executive shall still have a right to file a discrimination charge with a federal or state agency, but the final resolution of any discrimination claim will be submitted to arbitration instead of a court or jury. The arbitration proceeding shall be conducted under the employment arbitration rules and mediation procedures of the American Arbitration Association in effect at the time that a demand for arbitration under the rules is made, and such proceeding shall be conducted in the English language by a sole arbitrator in Lee County, Florida, and governed by the Florida Arbitration Act and the substantive laws of the State of Florida, without regard to any applicable state's choice of law provisions. The decision of the arbitrator(s), including determination of the amount of any damages suffered, shall be exclusive, final, and binding on all parties, their heirs, executors, administrators, successors, and assigns, and shall not be subject to appeal, review, or re-examination by a court or the arbitrator, except for fraud, perjury, manifest clerical error, or evident partiality or misconduct by the arbitrator that (in each case) prejudices the rights of a party to the arbitration. Each party shall bear its own expenses in the arbitration for arbitrators' fees and attorneys' fees, for its witnesses, and for other expenses of presenting its case. Other arbitration costs, including administrative fees and fees for records or transcripts, shall be borne equally by the parties.

22. Successors and Assigns. This Agreement (including without limitation the provisions of Section 10) shall be binding upon and inure to the benefit of the parties hereto and their permitted successors, assigns, legal representatives, and heirs, but neither this Agreement nor any rights hereunder shall be assignable by the Executive. This Agreement is not assignable by the Company without the advance written consent of the Executive, which he may withhold in his sole discretion, except that the Company may assign this Agreement without the consent of the Executive to any direct or indirect successor in interest to all or substantially all its assets or business (whether pursuant to a sale, merger, exchange, consolidation, or reorganization transaction) that, at the closing of the transaction, expressly assumes in writing this Agreement and agrees to perform all the obligations of the Company under it. The Company will require any successor in interest to all or substantially all its assets or business to assume expressly and agree in writing to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place.

23. Code Section 409A. It is the intention of the Company and the Executive that this Agreement will not result in unfavorable tax consequences to the Executive under Section 409A of the Code. To the extent applicable, it is intended that this Agreement and any payments hereunder comply with or be exempt from the provisions of Section 409A of the Code. This Agreement shall be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code). The Company and the Executive agree to work together in good faith in an effort to comply with Section 409A of the Code, including, if necessary, amending this Agreement based on further guidance issued by the Internal Revenue Service from time to time, provided that the Company shall not be required to assume any increased economic burden. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement and no payments shall be due to him under this Agreement that are payable upon his termination of employment until he would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if Executive is deemed by the Company at the time of Executive's separation from service to be a "specified employee" for purposes of Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment shall instead be paid in a lump sum on the first day of the seventh month following his termination of employment (or upon his death, if earlier). In addition, for purposes of this Agreement, each amount to be paid or benefit to be provided to the Executive pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. With respect to expenses eligible for reimbursement or in-kind benefits provided under the terms of this Agreement, (a) the amount of such expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits provided in another taxable year, (b) any reimbursements of such expenses and the provision of any in-kind benefits shall be made no later than the end of the fiscal year following the fiscal year in which the related expenses were incurred, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code,

provided that with respect to any reimbursements for any taxes to which the Executive becomes entitled under the terms of this Agreement, the payment of such reimbursements shall be made by the Company no later than the end of the fiscal year following the fiscal year in which the Executive remits the related taxes, and (c) the right to reimbursement or in-kind benefit shall not be subject to liquidation or exchange for another benefit.

24. Limitations on Payments under Certain Circumstances.

(a) Notwithstanding any other provisions of this Agreement, if any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a change in control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement, or agreement) (all such payments and benefits, including the Severance Payments, being hereinafter referred to as the "Total Payments" would constitute an "excess parachute payment" within the meaning of Section 280G of the Code that would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement, or agreement, the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, and local income taxes on such reduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction in the Total Payments is necessary pursuant to this Section 24(a), then the reduction shall occur by first reducing the payments due hereunder, beginning with the Severance Payment, then by reducing the any other amounts payable pursuant to this Agreement, and finally by reducing the accelerated vesting of equity awards (based on the reverse order of the date of grant).

(b) For purposes of determining whether and the extent to which the Total Payments shall be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, based on the determination of a nationally recognized certified public accounting firm that is selected by the Company, and reasonably acceptable to the Executive, for purposes of making the applicable determinations under this Section 24 (the "Accounting Firm"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account that, based on the determination of the Accounting Firm, constitutes reasonable compensation for

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services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" within the meaning of Section 280G(b)(3) of the Code allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(c) At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from the Accounting Firm or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

(d) For purposes of clarity, the Executive shall not be entitled to any form of tax gross-up in connection with Section 280G of the Code or Section 4999 of the Code under any circumstances.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ALICO, INC.

By: DocuSigned by: George Brokaw 9100D6AB4B094F6... _____

Name: George Brokaw

Title: Chair, Compensation Committee

EXECUTIVE

DocuSigned by: John Kiernan 5DD3FF54E6A2467... _____

John E. Kiernan

[Signature Page to John Kiernan Employment Agreement]

EXHIBIT A

For purposes of this Agreement, the following terms shall have the following meanings:

"Accrued Obligations" shall mean the sum of (a) any earned but unpaid Annual Base Salary through the Date of Termination, (b) any of the Executive's business expenses that are reimbursable, but have not been reimbursed as of the Date of Termination, and (c) any accrued paid time off and/or vacation pay, in each case, to the extent not theretofore paid.

"Cause" shall mean (a) a material failure by the Executive to carry out, or malfeasance or gross insubordination in carrying out, any of his material duties under this Agreement, (b) the final conviction of the Executive of a felony or crime involving moral turpitude, (c) an egregious act of dishonesty by the Executive (including, without limitation, theft or embezzlement) in connection with his employment by the Company, or a malicious action by the Executive toward the customers or employees of the Company or any affiliate of the Company, (d) a material breach by the Executive of the Company's Code of Business Ethics or Section 10 of the Agreement, or (e) the failure of the Executive to cooperate fully with governmental investigations involving the Company or any affiliate of the Company, unless the Executive is a subject of the investigation or is acting in reliance on the advice of counsel or in accordance with directions from the Board or legal counsel for the Company; provided, however, that each act or omission described in the preceding clauses (a), (c), (d), and (e) will not constitute a basis for the Company to terminate the Executive's employment for Cause pursuant to this Agreement unless the Executive receives written notice from the Company identifying each act or omission that the Board views to constitute Cause and any identified act or omission recurs or, if curable, the identified act or omission is not reasonably cured within 30 days after the date when the Executive received the written notice from the Company.

"Change in Control" shall mean any of the following:

(a) The acquisition by any person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Group") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (i) the then outstanding common stock of the Company (the "Outstanding Company Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (iv) any acquisition by any entity pursuant to a transaction that complies with clauses (i), (ii), and (iii) of subsection (c) of this definition;

(b) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by (i) a vote of at least a majority of the directors then comprising the Incumbent Board or (ii) the holders of at least a majority of the Outstanding Company Voting Securities, shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange, consolidation, or similar transaction involving the Company or any of its subsidiaries with a third party, or a sale or other disposition of all or substantially all of the assets of the Company to a third party, or a sale or other disposition to a third party of all or substantially all of the assets of one or more subsidiaries of the Company that constitute all or substantially all the assets of the Company and its subsidiaries on a consolidated basis (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50%, respectively, of the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Stock and Outstanding Company Voting Securities, as the case may be, (ii) no person or Group (excluding any entity resulting from such Business Combination or any parent of such entity, any employee benefit plan (or related trust) of the Company, such entity resulting from such Business Combination or such parent) beneficially owns, directly or indirectly, more than 50%, respectively, of the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, unless the transaction is subsequently abandoned or otherwise fails to occur.

"Date of Termination" shall mean the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than 30 days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than 15 days nor (without the consent of the Company) more than 60 days, respectively, from the date such Notice of Termination is given); provided, however, that if the Executive's employment is terminated for Disability, the Date of Termination shall be 30 days after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such 30-day period). The Company and the Executive shall take all steps necessary (including with regard to any post-termination services by the Executive) to ensure that any termination under this Agreement constitutes a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the "Date of Termination."

"Disability" shall mean a termination of employment as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company under this Agreement for a period of six consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within 30 days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties under this Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Good Reason" shall mean the occurrence (without the Executive's written consent) of any one of the following material adverse changes to the Executive's employment relationship with the Company on or following a Change in Control: (a) a reduction in the amount of the Executive's Annual Base Salary, (b) a material diminution in the Executive's duties or responsibilities, (c) the Executive is required by the Company to relocate to a principal place of work that is more than 50 miles from the current office location from which he worked prior to the Change of Control, (d) the Executive's title is diminished from that as Chief Executive Officer and President, (e) the Company fails to pay or provide to the Executive when due any material amount owed to him under this Agreement, or any material employee benefits that are required to be provided to him pursuant to this Agreement, or (f) any successor in interest to all or substantially all the assets or business of the Company (whether pursuant to a sale, merger, exchange, consolidation, or reorganization transaction) fails or refuses, at the closing of the transaction, to assume in writing this Agreement and to agree to perform all the obligations of the Company under them, unless such assumption occurs by operation of law. The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason under this Agreement, provided, however, that the Executive shall not have reason to terminate his employment with the Company for Good Reason pursuant to this Agreement unless (i) the Executive shall have provided the Company with written notice of the occurrence of the event constituting Good Reason within 90 days after the occurrence of such event and, if the event is curable, the Company shall have failed to cure such event within 30 days following receipt of such written notice, and (ii) if the event is not cured by the Company within the prescribed cure period, the Executive provides Notice of Termination to the Company within 180 days after the date on which the event giving rise to such Good Reason occurred.

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"Notice of Termination" shall mean written notice that (a) indicates the specific termination provision in this Agreement relied upon, (b) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (c) if the Date of Termination is other than the date of receipt of such notice, specifies the Date of Termination. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's respective rights hereunder.

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EXHIBIT B

RELEASE OF CLAIMS

THIS RELEASE OF CLAIMS (this "Release") is executed and delivered by John E. Kiernan (the "Executive") to Alico, Inc., a Florida corporation (together with its successors, the "Company").

In consideration of the agreement by the Company to provide the Executive with the rights, payments and benefits under the [Amended and Restated] Employment Agreement between the Executive and the Company dated _____, 20__ (the "Employment Agreement"), the Executive hereby agrees as follows:

Section 1. Release and Covenant. The Executive, of his own free will, voluntarily and unconditionally releases and forever discharges the Company, its subsidiaries, parents, affiliates, their directors, officers, employees, agents, shareholders, successors, and assigns (both individually and in their official capacities with the Company) (the "Company Releasees") from, any and all past or present causes of action, suits, agreements, or other claims that the Executive, and his dependents, relatives, heirs, executors, administrators, successors, and assigns who are claiming through him, has or may hereafter have from the beginning of time to the date hereof against the Company or the Company Releasees upon or by reason of any matter, cause or thing whatsoever arising out of his employment by the Company and the cessation of said employment or any claim for compensation and including, but not limited to, any alleged violation of the Civil Rights Acts of 1964 and 1991, the Equal Pay Act of 1963, the Age Discrimination in Employment Act of 1967, the Rehabilitation Act of 1973, the Employee Retirement Income Security Act of 1974, the Older Workers Benefit Protection Act of 1990, the Americans with Disabilities Act of 1990, and any other federal, state or local law, regulation or ordinance, or public policy, contract, or tort law having any bearing whatsoever on the terms and conditions of employment or termination of employment. Notwithstanding the foregoing, this Release shall not, and is not intended to, waive or release any claim the Executive or any of his heirs, relatives, dependents, executors, administrators, successors, or assigns has (a) under any directors or officers insurance policy under which the Executive is covered; (b) for payment of vested benefits under any employee benefit or welfare plan of the Company or its affiliates in which the Executive was a participant on the effective date of the termination of his employment by the Company; (c) for indemnification under statutory corporate law, the Bylaws and Articles of Incorporation of the Company or any of its subsidiaries, and the Indemnification Agreement executed by the Executive and the Company dated as of January 9, 2018 (the "Indemnification Agreement"); and (d) for payment of the benefits, compensation, and reimbursable expenses set forth under Section 11 of the Employment Agreement or under the Indemnification Agreement.

Section 2. Due Care. The Executive acknowledges that he has received a copy of this Release prior to its execution and has been advised hereby of his opportunity to review and consider this Release for 21 days prior to its execution. The Executive further acknowledges that he has been advised hereby to consult with an attorney prior to executing this Release. The Executive voluntarily enters into this Release having freely and knowingly elected, after due consideration, to execute this Release and to fulfill the promises set forth herein. The Executive understands and acknowledges that the consideration

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given for this Release is in addition to anything of value to which Executive was already entitled. This Release shall be revocable by the Executive during the 7-day period following its execution pursuant to written notice to the Company, care of [NAME] at [ADDRESS; OR EMAIL], and shall not become effective or enforceable until the expiration of such 7-day period. In the event of such a revocation, the Executive shall not be entitled to the consideration for this Release set forth above.

Section 3. Nonassignment of Claims; Proceedings. The Executive represents and warrants that there has been no assignment or other transfer of any interest in any claim that the Executive may have against the Company or any of the Company Releasees. The Executive represents that he has not commenced or joined in any claim, charge, action, or proceeding whatsoever against the Company or any of the Company Releasees arising out of or relating to any of the matters set forth in this Release. The Executive further agrees that he will not seek or be entitled to any personal recovery in any claim, charge, action, or proceeding whatsoever against the Company or any of the Company Releasees for any of the matters set forth in this Release.

Section 4. Reliance by Executive. The Executive acknowledges that, in his decision to enter into this Release, he has not relied on any representations, promises, or agreements of any kind, including oral statements by representatives of the Company or any of the Company Releasees, except as set forth in this Release and the Employment Agreement.

Section 5. Nonadmission. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any of the Company Releasees.

Section 6. Communication of Safety Concerns. Notwithstanding any other provision of this Release, the Executive remains free to report or otherwise communicate any nuclear safety concern, any workplace safety concern, or any public safety concern to the Nuclear Regulatory Commission, United States Department of Labor, or any other appropriate federal or state governmental agency, and the Executive remains free to participate in any federal or state administrative, judicial, or legislative proceeding or investigation with respect to any claims and matters not resolved and terminated pursuant to this Release. With respect to any claims and matters resolved and terminated pursuant to this Release, the Executive is free to participate in any federal or state administrative, judicial, or legislative proceeding or investigation if subpoenaed. The Executive shall give the Company, through its legal counsel, notice, including a copy of the subpoena, within 24 hours of receipt thereof.

Section 7. Governing Law. This Release shall be interpreted, construed and governed according to the laws of the State of Florida, without reference to conflicts of law principles thereof.

THIS RELEASE OF CLAIMS is executed by the Executive and delivered to the Company on _____, 20__.

_____

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EXECUTIVE

Docusign Envelope ID: 5029C3FE-BC1E-86A0-8087-5D4DF3E66D13

EXHIBIT C

REAL ESTATE MILESTONES

[See attached]

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Project/Event	FY	%	Allocation	2026	2027	2028	2029	2030	Cumulative Total	% of Total
Corkscrew Grove		$1,545,000								
Potential Funding Pool:										
Approval of Water/Sewer Agreement	2026	1%	$15,000	$15,000						
Planning Commission Approval of SRA/SSA	2026	5%	$75,000	$75,000						
BCC Approval of East Village SRA/SSA	2027	10%	$150,000		$150,000					
SFWMD Conceptual ERP Approval	2027	5%	$75,000		$75,000					
USACOE/FWS Public Notice	2027	2%	$30,000		$30,000					
USACOE/FWS Permit Granted	2028	13%	$200,000			$200,000				
Permits Granted for Threshold Event (RSUs)	2028	65%	$1,000,000			$1,000,000				
Total:		**100%**	**$1,545,000**	**$90,000**	**$255,000**	**$1,200,000**	**$-**	**$-**	**$1,545,000**	**80%**
Bonnet Lake										
Potential Funding Pool:		$80,000								
Planning Commission Approval	2026	25%	$20,000	$20,000						
BCC Approval (PUD/Comp Plan)	2026	50%	$40,000	$40,000						
Initial Third Party Contract/Deposit	2028	25%	$20,000	$20,000						
Total:		**100%**	**$80,000**	**$80,000**	**$-**	**$-**	**$-**	**$-**	**$80,000**	**4%**
Plant World										
Potential Funding Pool:		$27,000								
Zoning/Comp Plan Submittal	2026	22%	$6,000	$6,000						
Negotiate Access Agreement - Ben Moore Rd.	2026	11%	$3,000	$3,000						
Annexation Agreement	2026	11%	$3,000	$3,000						
Planning Commission Approval	2026	22%	$6,000	$6,000						
Commission Approval	2026	33%	$9,000	$9,000						
Total:		**100%**	**$27,000**	**$27,000**	**$-**	**$-**	**$-**	**$-**	**$27,000**	**1%**
Saddlebag										
Potential Funding Pool:		$85,000								
Planning Commission Approval	2026	29%	$25,000	$25,000						
BCC Approval	2027	59%	$50,000		$50,000					
Initial Third Party Contract/Deposit	2028	12%	$10,000		$10,000					
Total:		**100%**	**$85,000**	**$25,000**	**$60,000**	**$-**	**$-**	**$-**	**$85,000**	**4%**
Joshua Grove										
Potential Funding Pool:		$0								
Total:		**$0**	**$0**	**$-**	**$-**	**$-**	**$-**	**$-**	**$0**	**0%**
Alico Discretionary Performance										
Potential Funding Pool:		$40,000								
Discretionary/Corporate Objectives	Annual	0-100%	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000		
Total:			**$40,000**	**$40,000**	**$40,000**	**$40,000**	**$40,000**	**$40,000**	**$200,000**	**10%**
Targeted Bonus By Year:				**$262,000**	**$355,000**	**$1,240,000**	**$40,000**	**$40,000**	**$1,937,000**	**100%**

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Exhibit 10.2

EXECUTION VERSION

ALICO, INC. STOCK INCENTIVE PLAN OF 2015
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of July 14 , 2026 (the "Grant Date"), is made by and between Alico, Inc., a Florida corporation (the "Company"), and John E. Kiernan (the "Participant"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Alico, Inc. Stock Incentive Plan of 2015 (as amended from time to time, the "Plan").

WHEREAS, the Company has adopted the Plan to give the Company a competitive advantage in attracting, retaining, and motivating officers, employees, directors, and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a long-term incentive plan providing incentives directly linked to shareholder value; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its shareholders to grant the Participant a number of Restricted Stock Units on the terms and subject to the conditions set forth in this Agreement and the Plan.

NOW THEREFORE, in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and their successors and assigns, hereby agree as follows:

1. *Grant of Performance-Based Restricted Stock Unit Award and Dividend Equivalent Award.*

(a) *Performance-Based Restricted Stock Unit Award.* The Company hereby grants to the Participant an award of 160,000 performance-based Restricted Stock Units (the "PSUs"), on the terms and subject to the conditions set forth in this Agreement and as otherwise provided in the Plan. Each PSU represents the right to receive one Share on the vesting date of that PSU. Unless and until the PSUs vest, the Participant will have no right to receive any Shares under such PSUs. Prior to actual distribution of Shares pursuant to any vested PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

(b) *Dividend Equivalent Award.* The Company hereby grants to the Participant a right to receive the equivalent value (in Shares) of dividends (the "Dividend Equivalents") paid with respect to each PSU that is deemed earned pursuant to Section 2(a) or Section 8 for all ordinary dividends or distributions that are paid to all or substantially all holders of the outstanding Shares between the applicable Achievement Date (defined below) for such PSU and the date when the corresponding PSU is distributed or paid to the Participant or is forfeited or expires (it being understood that no PSU will be entitled to Dividend Equivalents unless and until such PSU realizes an Achievement Date, and PSUs hereunder may have different periods during which they are entitled to Dividend Equivalents in the event of multiple Achievement Dates). All such Dividend Equivalents shall be subject to the same terms and conditions of vesting and forfeiture, distribution or payment, adjustment and other provisions which apply to the underlying PSU to which such Dividend Equivalent relates.

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(c) *Incorporation by Reference, Etc.* The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan.

(d) *Consideration to the Company.* In consideration of the grant of the award of PSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any subsidiary thereof.

2. *Vesting of PSUs and Dividend Equivalents.*

(a) *Performance-Based Vesting Conditions*·. Subject to Sections 2(b), 2(c) and 2(d) below, if at any time during the period commencing October 1, 2025 through September 30, 2030 (the "Performance Period") the Company achieves the 60-Day VWAP targets set forth below (the date of each such achievement, if any, the "Achievement Date"), the Participant will earn the corresponding number of PSUs set forth below:

60-Day VWAP (per Share)	PSU Increase per Tier	Cumulative Number of PSUs
$40	5,000	5,000
$45	10,000	15,000
$50	15,000	30,000
$55	15,000	45,000
$60	20,000	65,000
$65	20,000	85,000
$70	20,000	105,000
$75	15,000	120,000
$80	10,000	130,000
$85	5,000	135,000
$90	5,000	140,000
$95	5,000	145,000
$100	5,000	150,000
$105	5,000	155,000
$110	5,000	160,000

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"60-Day VWAP" means the volume-weighted average price per Share over sixty (60) consecutive trading days. All Share values above shall be subject to equitable adjustment for stock splits, reverse stock splits, recapitalization, stock dividends reorganizations and the like determined in the good faith discretion of the Board so as to avoid the inequitable enlargement or diminution of rights; provided, however, that in the event of any extraordinary dividend or distribution, the Board shall equitably adjust on a dollar-for-dollar basis the targets set forth above. The PSUs to be earned shall be cumulative, such that the maximum number of Shares which may be earned pursuant to such PSUs to be awarded as a result of this Section 2(a) is 160,000. The PSUs may be earned on different Achievement Dates, depending on when, if at all, the 60-Day VWAP of the Shares meets the applicable target above. Any unearned PSUs shall forfeit as of the end of the Performance Period.

(b) *Time-Based Vesting Conditions.* Subject to Sections 2(c) and 2(d) below, (i) 50% of the PSUs earned in accordance with Section 2(a) above shall vest on the last day of the Performance Period, and (ii) 50% of the PSUs earned in accordance with Section 2(a) above shall vest in equal annual installments of 10% over the Performance Period, on each of the first, second, third, fourth and fifth anniversaries of the commencement of the Performance Period, in each case, subject to the Participant not having incurred a Termination of Service as of or prior to such vesting date. Each additional PSU that results from deemed reinvestments of Dividend Equivalents pursuant to Section 1(b) hereof shall vest whenever the underlying PSU to which such additional PSU relates vests.

(c) *Vesting upon a Termination of Service without Cause or for Good Reason.* If, prior to the applicable Vesting Date, the Participant incurs a Termination of Service by the Company without Cause or, following a Change in Control, due to a resignation by the Participant for Good Reason, any unvested PSUs earned pursuant to Section 2(a) or deemed earned pursuant to Section 8 shall fully vest and be free of any restrictions as of the date of Termination of Service, and all other outstanding and unvested PSUs hereunder shall immediately and automatically be forfeited.

(d) *Vesting Upon Death or Disability*. If the Participant incurs a Termination of Service due to the Participant's death or Disability, any unvested PSUs earned pursuant to Section 2(a) or deemed earned pursuant to Section 8 shall fully vest and be free of any restrictions as of the date of the Termination of Service, and all other outstanding and unvested PSUs hereunder shall immediately and automatically be forfeited.

(e) *Other Termination of Service.* If the Participant incurs a Termination of Service for any reason other than death, Disability, a termination without Cause or, following a Change in Control, a resignation for Good Reason), any unvested PSUs shall be immediately and automatically forfeited by the Participant without consideration.

3. *Payment upon Vesting*. Any PSUs that vest in accordance with Section 2 (taking into account Section 8) hereof will be paid to the Participant (or in the event of the Participant's death, to his estate or designated beneficiaries) in Shares within sixty (60) days following on the date those PSUs vest or as soon thereafter as practicable, subject to the tax withholding provisions of Section 4 hereof. For each PSU that vests, the Participant will receive one Share. Subject to Section l4(e) of the Plan and the tax withholding provisions of Section 4 hereof, any Dividend Equivalents corresponding to PSUs that vest in accordance with Section 2 hereof will be paid to the Participant (or in the event of the Participant's death, to his estate or designated

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beneficiaries) in Shares or, at the option of the Company, the amount of cash, which is paid as a dividend on one share of Stock, within sixty (60) days following on the date such corresponding PSUs vest or as soon thereafter as practicable. In no event shall Shares or cash be issued or paid under this Section 3 later than the fifteenth (15th) day of the third (3rd) calendar month following the fiscal year in which such PSUs vest (for the avoidance of doubt this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code). Notwithstanding anything herein to the contrary, the Participant shall not be permitted, directly or indirectly, to designate the taxable year in which the Shares shall be issued.

4. *Tax Withholding.* The Company shall reasonably determine the amount of any federal, state, local, or other income, employment, or other taxes that the Company or any of its Subsidiaries may reasonably be obligated to withhold with respect to the grant, vesting, or other event with respect to the PSUs and Dividend Equivalents. The Company's obligation to deliver the PSUs or any certificates evidencing the PSUs (or to make a book-entry or other electronic notation indicating ownership of the PSUs) and Dividend Equivalents, or otherwise remove the restrictive notations or legends on such PSUs or certificates and Dividend Equivalents that refer to nontransferability as set forth in Section 7 hereof, is subject to the condition precedent that the Participant either pay or provide for the amount of any such withholding obligations in such manner as may be authorized by the Committee or as may otherwise be permitted under Section 14(d) of the Plan.

5. *Independent Tax Advice.* The Participant acknowledges that the tax laws and regulations applicable to the PSUs and the disposition of the PSUs and/or Shares following vesting are complex and subject to change, and it is the sole responsibility of the Participant to obtain the Participant's own advice as to the tax treatment of the terms of this Agreement.

6. *No Rights as Stockholder.* Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares are issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant or Participant's broker.

7. *Transferability.* The PSUs and Dividend Equivalents may not, at any time prior to becoming vested, be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against the Company, its Subsidiaries, and its Affiliates; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance. The PSUs and Dividend Equivalents shall be subject to the restrictions set forth in the Plan and this Agreement.

8. *Change in Control.* In the event of a Change in Control occurring after the Grant Date, upon the Change in Control, (i) the Performance Period shall cease and outstanding unvested PSUs will vest to the extent that the fair market value per Share on the date such Change in Control is consummated (informed by the per-Share value achieved in such Change in Control, as applicable) equals or exceeds any then-unmet 60-Day VWAP target set forth herein, as determined by the Board in its sole discretion (and for those PSUs earned under this Section 8, the date of the Change in Control shall be deemed to be an Achievement Date), (ii) subject to Section 2(c), the then-unvested PSUs that have met (or are deemed to have met) the 60-Day

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VWAP target shall remain outstanding and shall vest subject to the applicable time-based vesting criteria. The Board may in its sole discretion apply linear interpolation to achievement between the 60-VWAP targets for any PSUs deemed achieved pursuant to this Section 8. For the avoidance of doubt, any PSUs that have not met or are not deemed to have met the 60-Day VWAP target as of the date such Change in Control is consummated shall be immediately and automatically forfeited.

9. *Miscellaneous.*

(a) *Waiver and Amendment.* The Committee may waive any conditions or rights under, or amend any terms of, this Agreement and the PSUs granted hereunder; provided that any such waiver or amendment that would impair the rights of the Participant or any holder or beneficiary of the PSUs granted hereunder shall not to that extent be effective without the consent of the Participant. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(b) *Notices.* All notices, demands, and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service, or personal delivery:

If to the Company to:

Alico, Inc.
10070 Daniels Interstate Court, Suite 200
Fort Myers, Florida 33913
Attention: Chief Financial Officer

If to Participant to:

The address last on the records of the Company.

All such notices, demands, and other communications shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) when delivered by courier, if delivered by commercial courier service; (iii) five business days after being deposited in the mail, postage prepaid, if mailed; and (iv) when receipt is mechanically acknowledged, if by facsimile.

(c) *Severability.* The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(d) *No Rights to Service.* Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant, or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which is hereby expressly reserved, to remove, terminate, or discharge the Participant at any time and for any reason whatsoever.

(e) *Beneficiary.* The Participant may file with the Company a written designation

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of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If No beneficiary designation is filed by the Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(f) *Successors.* The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and shall be binding upon and inure to the benefit of the Participant and the Participant's beneficiaries, executors, administrators, heirs, and successors.

(g) *Entire Agreement.* This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations with respect thereto.

(h) *Bound by the Plan.* By signing this Agreement, the Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(i) *Governing Law.* This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Florida.

(j) *Headings.* The headings of the Sections of this Agreement are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part of this Agreement.

(k) *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(l) *Section 409A.* Payments under this Agreement are intended to be exempt from, or comply with, the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A") and this Agreement shall be administered and construed accordingly. If any payment, compensation or other benefit provided to the Participant in connection with his or her employment termination is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Participant is a specified employee as defined in Section 409A(2)(B)(i), no part of such payments shall be paid unless Participant's termination is also his or her "separation from service" (as defined in Section 409A) and no part of such payments shall be paid prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Participant's "separation from service" with the Company or (ii) the date of Participant's death.(the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of

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termination and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date. For purposes of Section 409A, all payments with respect to the PSUs we hereby designated as separate payments from any other payments or benefits to which the Participant is entitled (whether under the Plan, any other agreement, or any non-qualified deferred compensation or arrangement to which the Participant is a party or in which the Participant is a participant).

(m) *Clawback Provisions.* This PSU award will be subject to any Company clawback policy, including any clawback policy adopted to comply with applicable laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or stock exchange listing requirements promulgated thereunder), as set forth in such clawback policy.

[Signature Page Follows.]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALICO, INC

By: DocuSigned by: George Brokaw 6100D9A64E04FB...

Name: George Brokaw
Title: Chair, Compensation Committee

Participant

By: DocuSigned by: John Kiernan 5DD3FF54E6A2467...

Name: John E. Kiernan

Exhibit 10.3

Certain information in this document, as indicated by "[***]" has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is the type that the registrant customarily and actually treats as private or confidential.

Tenant: United States Sugar Corporation
County: Hendry
Acres (+/-): 3,280.00
Crop: Sugar
Commencement Date: July 1, 2026
End of Term: June 30, 2027

AGRICULTURAL LEASE
Alexander Grove, Hendry County, Florida

THIS AGRICULTURAL LEASE (this "**Lease**") is made and entered into as of June _____, 2026 (the "**Effective Date**"), by and between ALICO, INC., a Florida corporation ("**Landlord**") and UNITED STATES SUGAR CORPORATION, a Delaware corporation ("**Tenant**").

WITNESSETH:

In consideration of the obligations of Tenant as provided herein below, and the terms, provisions and covenants hereinafter set forth, the parties hereto agree as follows:

A. Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, in accordance with and subject to the terms and conditions set forth herein below and in the General Conditions set forth in **Exhibit "A"**, attached hereto and made a part hereof, that certain real property comprised of approximately 3,280 acres, and having Hendry County Property Appraiser Parcel ID Numbers (i) [***], (ii) [***], (iii) [***], (iv) [***], (v) [***], (vi) [***], (vii) [***], (viii) [***], (ix) [***], and (x) [***] and depicted on the map attached hereto as **Exhibit "B"** and made a part hereof (the "**Land**"), together with all improvements, equipment, and irrigation facilities located thereon (collectively, the "**Leased Premises**"). This Lease does not create any easements in the Leased Premises. No act taken pursuant to this Lease shall be construed to be a pledge of credit by Landlord.

B. Term. The term of this Lease shall commence as of July 1, 2026 (the "**Commencement Date**") and shall expire on June 30, 2027, or as otherwise set forth herein (as may be extended pursuant to the terms hereof, the "**Termination Date**"). The period from the Commencement Date to the initial Termination Date is referred to herein as the "**Initial Term**" of this Lease. Provided Tenant is not in default of this Lease beyond the expiration of all applicable notice and cure periods at the commencement of the Renewal Term, Tenant shall have the option to renew the Lease for an additional ten (10) year term (the "**Renewal Term**"; and together with the Initial Term, the "**Term**"). Tenant's exercise of its option to extend the Term for the Renewal Term shall be deemed automatically exercised unless Tenant provides Landlord with written notice no later than sixty (60) days prior to the Termination Date of Tenant's decision not to extend the Lease for the Renewal Term.

C. Land Clearing Obligations. Tenant shall be responsible for removing and burning any citrus trees on the Land (the "**Land Preparation Activities**"). Tenant will not be obligated to perform any other Land Preparation Activities not listed in this section. All costs associated with

the Land Preparation Activities shall be the sole responsibility of Tenant, with the exception of as stated in Section 1.05, if applicable. The provisions of this Section C. shall survive the termination of this Lease.

D. Intentionally Deleted.

E. Use. Subject to the terms hereof, Tenant shall occupy and use the Leased Premises only for agricultural activities related to the planting, cultivating, caretaking, marketing and harvesting of sugarcane, together with corn, beans, watermelons and other crops that are grown in rotation with sugarcane on the Land during the Term and uses ancillary thereto ("**Tenant's Use**"). The Leased Premises shall be used for no other purpose whatsoever without Landlord's prior written consent, which may be withheld for any reason or for no reason.

F. Consideration.

1. During the period of time beginning on the Commencement Date and ending on June 30, 2027, which period of time shall be subject to events of force majeure and delays caused by Landlord or any of its employees, contractors, agents, guests or invitees (the "**Land Preparation Period**"), Tenant shall complete the Land Preparation Activities in the manner described in Section C. hereof; provided, that Tenant shall have no obligation to perform Land Preparation Activities with respect to any areas of the Land that are subject to the Cattle Grazing Lease. [***] Upon completion of the Land Preparation Activities, Tenant shall deliver written notice to Landlord certifying that the Land Preparation Activities have been completed in accordance with the terms of Section C. In the event Tenant fails to complete the Land Preparation Activities in accordance with Section C. hereof within the Land Preparation Period (subject to any extension of time mutually agreed to in writing between Landlord and Tenant), Landlord shall have the right, as its sole remedy, upon written notice to Tenant delivered no later than the date that is thirty (30) days after the expiration of the Land Preparation Period, to negate Tenant's ability to extend the Term for the Renewal Term, in which event the Term of the Lease shall expire upon Tenant's receipt of such written notice. Notwithstanding anything to the contrary in this Lease, in the event Tenant has not made material progress towards completion of the Land Preparation Activities by February 1, 2027, Landlord may notify Tenant in writing of same in which event if Tenant thereafter does not accomplish making material progress towards the completion of the Land Preparation Activities by March 15, 2027, Landlord shall have the right, upon written notice to Tenant delivered no later than April 15, 2027, to negate Tenant's ability to extend the Term for the Renewal Term, in which event the Term of the Lease shall expire upon Tenant's receipt of such written notice. For purposes of this Section F.1., the term "material progress" shall be deemed to mean that at least fifty percent (50.00%) of the estimated Net Farmable Acres on which Tenant is required to perform the Land Preparation Activities pursuant to this Lease has been completed.

2. [***]

a) [***]

b) [***]

c) [***]

d) [***]

G. Option to Purchase. Provided Tenant is not in default under the Lease beyond the expiration of all applicable notice and cure periods at the time that Tenant delivers Tenant's Executed Option Agreement (as hereinafter defined), during the Initial Term, Landlord and Tenant agree that Tenant shall have the option to purchase from Landlord (the "**Option**") the Leased Premises. As consideration for the Option, Tenant shall pay to Landlord the sum of One Hundred and No/100 Dollars ($100.00) (the "**Option Fee**") within thirty (30) days of Tenant's execution of this Lease. Tenant and Landlord acknowledge and agree that the Option Fee is paid in exchange for the grant of this Option, is non-refundable to Tenant, and shall not be credited against the purchase price of the Leased Premises in the event the Tenant exercises the Option. The Option constitutes an option and not an agreement obligating Tenant to purchase the Leased Premises. Tenant's election not to exercise the Option shall not constitute a default under this Lease.

1. Tenant shall have until the expiration of the Initial Term to exercise the Option by (i) executing a Purchase and Sale Agreement in the same form attached hereto as **Exhibit "C"** (the "**Option Agreement**") and (ii) delivering Tenant's executed Option Agreement to Landlord for execution ("**Tenant's Executed Option Agreement**"). Landlord shall, within seven (7) business days of receipt of Tenant's Executed Option Agreement, execute and return a copy of same to Tenant; provided, that Landlord's failure to execute the Tenant's Executed Option Agreement within the Initial Term shall not affect the validity of Tenant's exercise of its Option. In the event that Tenant extends the Term for the Renewal Term in accordance with the terms hereof, Tenant's time to exercise its Option shall be automatically extended for a period of four (4) years, expiring on June 30, 2031 (the time period of Initial Term and, if applicable, the foregoing additional four (4) year time period for Tenant to exercise the Option shall hereinafter be referred to as the "**Option Period**").

2. In the event Tenant exercises its Option on or before June 30, 2029, the purchase price of the Leased Premises shall be Twenty-Nine Million, Five Hundred Twenty Thousand and NO/100 Dollars ($29,520,000.00), based on $9,000.00 per acre (the "**Purchase Price**"). Commencing on July 1, 2029, and continuing on July 1 of each calendar year during the Option Period, the Purchase Price shall increase by four percent (4%). In the event that, upon exercising its Option, Tenant obtains a survey of the Leased Premises which indicates that the total acreage of the Leased Premises is greater than or less than 3,280, the Purchase Price shall be adjusted up or down, respectively, by $9,000 per acre.

3. In the event Tenant does not exercise the Option in accordance with this Section G. prior to the end of the Option Period, the Option will automatically terminate and be of no further force or effect.

H. Sales Tax. The parties believe this Lease to be exempt from sales tax pursuant to Florida Statutes §212.031. [***]

I. Not Related Persons. This is an arms-length transaction, and Landlord and Tenant are not "related persons" under the Securities Exchange Act of 1934.

J. Agricultural Chemicals. Tenant's use of agricultural chemicals on the Land is limited to those chemicals legally labeled, used and stored in accordance with all current and applicable laws, rules, regulations and guidelines in place at the time of use and in prescribed applications (i.e., amounts) permitted by such laws, rules, regulations and guidelines for maintenance of the Leased Premises and for the applicable crops permitted under this Lease.

K. Subordination, Non-Disturbance, and Attornment. This Lease shall be subject and subordinate to the lien, operation and effect of any present or future mortgage encumbering all or any part of the Leased Premises and to all modifications, consolidations, renewals, extensions, or replacements therefore; provided that the holder of any such mortgage shall agree in the mortgage or other written instrument that this Lease shall not be terminated or otherwise affected by the enforcement of any such mortgage if, at the time thereof, no default under this Lease then exists beyond the expiration of all applicable notice and cure periods. Upon written request from Landlord, Tenant agrees to execute and deliver a commercially reasonable subordination, non-disturbance and attornment agreement. Tenant shall attorn to any foreclosing mortgagee, purchaser at a foreclosure sale, or purchaser by deed in lieu of foreclosure; provided, that such mortgagee or purchaser agrees not to disturb Tenant's possession of the Leased Premises in accordance with the terms of this Lease. At the election of the holder of any mortgage, this Lease may be declared superior and prior in right to such mortgage provided such election is by written instrument executed by the holder of such mortgage. Landlord hereby represents and warrants to Tenant that, as of the Effective Date, no mortgage encumbers the Leased Premises.

L. Estoppel Certificates. Within twenty (20) days after written request by Landlord, Tenant shall deliver an estoppel certificate to Landlord (and any other third party designated by Landlord) as to the status of this Lease, including whether this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified and identifying the modification agreements); [***]; whether or not there is any existing or alleged default by either party with respect to which a notice of default has been served, or, to Tenant's knowledge, any facts exist which, with the passing of time or giving of notice, would constitute a default and, if there is any such default or facts, specifying the nature and extent thereof; and any other matters pertaining to this Lease as to which Landlord shall reasonably request such certificate. Landlord, and any prospective purchaser or lender shall have the right to rely on such certificate. If Tenant shall fail to execute and return such certificate within the time required herein, Tenant shall be deemed to have agreed with the matters set forth therein.

M. Residential Tenancies. Landlord hereby represents and warrants to Tenant that, as of the Effective Date, there are no residential tenants on the Leased Premises nor any residential leases in effect, Landlord will not enter into any residential tenancies during the Term, and on the Commencement Date, any structures on the Leased Premises formerly used as residences shall be empty and secure.

[*Signatures on following page(s)*]

[*Signature page to Agricultural Lease*]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above.

LANDLORD:

ALICO, INC.,
a Florida corporation

By: /s/ John E. Kiernan
John E. Kiernan,
President and CEO

TENANT:

UNITED STATES SUGAR CORPORATION,
a Delaware corporation

By: /s/ Richard Sanchez
Richard Sanchez,
Vice President of Agriculture

EXHIBIT "A"
TO AGRICULTURAL LEASE
GENERAL CONDITIONS

Article I
AS IS; LANDLORD'S RESERVED RIGHTS; CROP INSURANCE

Section 1.01 No Covenants or Warranties of Fitness. Tenant leases the Land "AS IS, WHERE IS, WITH ALL FAULTS", and Landlord makes no covenants, representations or warranties as to its fitness for farming or for any other purpose, subject only to Landlord's representations to Tenant that no mortgage encumbers the Leased Premises, and regarding residential tenancies. Tenant acknowledges that Tenant has had the opportunity to inspect the Land, and has determined that the Leased Premises are fit for Tenant's intended purpose of farming sugarcane on the Land.
Section 1.02 Intentionally Deleted.

[***]Article II.
CONDUCT OF TENANCY

Section 2.01 Prohibited Uses. The Leased Premises will not be used by Tenant for: (i) recreational purposes; (ii) grazing or raising of livestock; (iii) hunting; (iv) fishing; or (v) illegal activities. Hunting nuisance animals may be permitted only as permitted under the terms of this Lease.

Section 2.02 Cultivation and Operation. Tenant agrees and covenants to perform its sugarcane farming operations and other activities related to Tenant's Use on the Land during the Term hereof in a good husbandlike manner and to employ all modern methods of sugarcane farming as are customarily practiced in the area, including, without limitation, all reasonable and necessary cultivating, spraying, pruning, fertilizing, and irrigation of the Land, and protecting the sugarcane against damage by disease, drought, fire or cold.

Section 2.03 Assets of Landlord. Tenant may not avail itself of rock (provided, that Tenant may, in connection with its farming activities, move rock from fields to other areas of the Leased Premises), fill dirt, sand, soil, lime rock, or shale, if any, equipment or other assets of Landlord without specific written consent of the Landlord to do so.

Section 2.04 Irrigation and Discharge Pumps. Tenant shall, at its sole cost and expense, maintain the drainage system (including, without limitation, all costs associated with maintaining the pumps, engines and fuel tanks comprising the drainage system) then-existing with respect to the Leased Premises (the "**Drainage System**"), as such Drainage System may be revised and altered by Tenant pursuant to Section 2.07 hereof. Tenant shall be solely responsible for all costs incurred in connection with providing irrigation to the Leased Premises (including all costs associated with operating, maintaining and replacing any Wells (hereinafter defined) installed by or used by Tenant, pumps, electric or diesel. Tenant shall, at its sole cost and expense, maintain the irrigation system with respect to the Leased Premises (the "**Irrigation System**"), as such Irrigation System may be altered by Tenant pursuant to Section 2.07 hereof; provided, that Tenant shall have no obligation to maintain irrigation pipes or poly lines installed prior to the Initial Term. For purposes of this Section 2.04, maintenance of the Drainage System and Irrigation System shall include, without limitation and to the extent applicable, greasing and lubricating any pumps, regularly

checking engine oil, monitoring fuel levels, checking water levels and adding of good water (not ditch water) and checking of belts on electric and diesel pumps. Notwithstanding anything to the contrary contained herein, Landlord hereby acknowledges and agrees that Tenant shall have no responsibility to repair any damage to the Drainage System or Irrigation System (including, but not limited to, any damage to irrigation pipes, poly lines, or other systems) arising out of Tenant's performance of the Land Preparation Activities.

Section 2.05 Waste and Nuisance. Tenant agrees to conduct Tenant's operations upon the Land with care, and to not permit waste of the Land nor destroy or remove without the consent of the Landlord any of the buildings or sheds. Tenant will not maintain, commit, or permit the maintenance or commission of any nuisance on the Leased Premises or use the Leased Premises for any unlawful purpose.

Section 2.06 Plastics. Tenant agrees not to use plastics without first receiving written consent from Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 2.07 Improvements. Tenant hereby accepts the Leased Premises and all improvements located thereon in its "as-is", "where-is" condition. Any permanent improvements to the Leased Premises and repairs to existing improvements on the Leased Premises made by Tenant shall be at Tenant's own cost and expense but, unless otherwise provided in this Lease, shall belong to Landlord at the termination of the Lease (including by way of example only, all permanent pumps, power units, fuel tanks, and other onsite permanent equipment). Subject to the terms of this Lease, Landlord acknowledges that Tenant may convert the Land from a citrus grove to a sugarcane farm, and make any improvements to the Leased Premises as are necessary to convert the Leased Premises from a citrus grove to a sugarcane farm. Notwithstanding anything to the contrary contained herein, in the process of converting the Leased Premises to a sugarcane farm, Tenant may, without obtaining Landlord's consent, but subject to the terms of this Lease, permanently alter the topography, Drainage System, Irrigation System, underground irrigation systems, and roadways on the Leased Premises, and make such other improvements to the Leased Premises as are necessary to convert the Leased Premises from a citrus grove to a sugarcane farm; provided, that Landlord shall not in any manner be obligated to pay for such improvements unless otherwise agreed to in writing by Landlord and Tenant or required to be paid by Landlord pursuant to the terms of this Lease. The improvements that Tenant intends to perform are depicted on **Schedule "2"** attached hereto; provided, however, that such depiction is provided for informational purposes only and Tenant shall not be limited to the improvements shown in such depiction. Tenant shall not make any improvements that require a permit or approval from any applicable governmental authority, unless Tenant first obtains the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 2.08 Compliance with Legal Requirements. Tenant will promptly comply with all present and future laws, rules, regulations and directives of any municipal, county, state, federal or other governmental or quasi-governmental authority applicable to the Leased Premises or to Tenant's acts or activities on the Leased Premises, including all requirements related to the NOI (hereinafter defined) (the "**Legal Requirements**"). Notwithstanding the foregoing, Tenant shall have no responsibility for ensuring that the operations conducted by the Grazing Tenant pursuant to the Cattle Grazing Lease comply with Legal Requirements. Tenant's attention is specifically directed, among other things, to the need, after the Effective Date, to notify the county building and zoning

departments of any improvements or structures other than temporary farm buildings to be placed on the Leased Premises if county permits or approvals are required for any such improvements or structures, and to the need to comply with all permitting requirements of all applicable governmental authorities, including the South Florida Water Management District, Florida Department of Environmental Protection, Army Corps of Engineers, and the Environmental Protection Agency throughout the Term of this Lease, and without cost to Landlord. Tenant will promptly comply with the Legal Requirements whether they are foreseen or unforeseen, or ordinary or extraordinary. Tenant has specifically examined the South Florida Water Management District Environmental Resource and Water Use permits for the Land and specifically undertakes that the Tenant's operations will be conducted in such a way as not to cause a violation of those permits, as same may be modified. Notwithstanding the foregoing, upon receiving the written consent of Landlord, such consent not to be unreasonably withheld, conditioned or delayed, Tenant may, at Tenant's sole expense, modify any permits affecting the Leased Premises. Landlord shall cooperate with Tenant in connection with any such permit modifications, at no out-of-pocket cost to Landlord. The term Legal Requirements, as used throughout this Lease, shall be broadly construed.

Section 2.09 Permits. All expenses incurred through Tenant's use of the Leased Premises will be the sole responsibility of Tenant, including any contract for electrical power. Tenant will be responsible for obtaining and paying for all permits necessary for the utilization of the Leased Premises for Tenant's Use, including but not limited to storage tank registrations, water permits, pesticide use permits, burn permits, waste removal permits, etc. Notwithstanding the foregoing, Tenant shall have no responsibility for expenses incurred from permits that Tenant does not utilize in connection with Tenant's Use, including, without limitation, any permits relating to items owned by Landlord or anyone other than Tenant and not used by Tenant. Tenant's required payments with respect to permits will be made promptly prior to delinquency. Tenant will further hold Landlord harmless from any liability arising out of Tenant's operations under any such permit, Tenant's failure to obtain any permits required for Tenant's Use, or Tenant's failure to pay such permit fees or charges.

Section 2.10 Hunting Nuisance Animals.

a) Hunting nuisance animals will be permitted only after the Tenant has received written authorization from the Florida Game and Fresh Water Fish Commission, if required, to hunt, remove, or destroy animals which interfere with Tenant's farming operation, and only as further provided herein. Tenant will be responsible for obtaining the necessary permits and agrees to indemnify and hold Landlord harmless for any violation of Federal, state, or local hunting laws, and for any damages or injury resulting therefrom. Tenant will notify Landlord of any and all such permit applications and will supply Landlord with copies of all applications submitted and permits received before any such hunting occurs. In addition to any other permit which is a Legal Requirement, Tenant shall apply to Landlord's President for a permit indicating Landlord's consent to hunt nuisance animals on the Leased Premises (a "**Landlord Permit**"). Such application shall include a copy of photo ID for each person Tenant wishes to have Landlord's consent to hunt nuisance animals on the Land. Any person found hunting on Landlord's property and not listed on a Landlord Permit shall be considered a trespasser. The Landlord Permit indicates consent to hunt nuisance animals only on the Leased Premises and is valid only until the

expiration of the Term and must be returned at that time. Notwithstanding anything to the contrary contained herein, Landlord hereby authorizes Tenant to hunt hogs on the Leased Premises without a Landlord Permit only as necessary to protect Tenant's crops. Tenant agrees to prohibit any use of firearms on the Land except as provided above and agrees to assume responsibility for enforcing this prohibition.

b) For purposes of this Lease, the term "nuisance animals" shall be limited to hogs, raccoons and coyotes. There will not be any shooting at or taking of deer, turkeys or alligators on the Leased Premises, or Landlord's property, under any circumstance. Any nuisance animals taken under the Landlord Permit shall be destroyed before removal from the Leased Premises.

Section 2.11 Vehicles to be Used on Land. Tenant agrees to use only the following vehicles to access the Land: equipment and vehicles owned and/or operated by Tenant or Tenant's employees, contractors, agents, guests or invitees. This limitation does not prohibit vehicles necessary for planting, caretaking, harvesting the crop, or providing necessary goods or services in connection with planting, caretaking or harvesting Tenant's crops.

Section 2.12 Off-Road and Recreational Vehicles. The use of ATVs and other recreational vehicles on the Leased Premises is prohibited, except utility-type four-wheeled vehicles commonly known as "Mules" or "Gators" and "Soil sampling ATVs". Such vehicles must be operated by employees of Tenant, and may not be operated in excess of 20 mph. Such vehicles may only be used in direct support of Tenant's Use; personal and recreational use are strictly prohibited.

Section 2.13 Tenant's Employees on Land. Tenant agrees that only the following persons will have access to the Land: Tenant's employees, contractors, agents, guests, invitees or Approved Sublessees. This limitation does not prohibit persons necessary for planting, caretaking, harvesting the sugarcane crop or other rotational crops, or providing necessary goods or services in connection with planting, caretaking or harvesting the crops.

Section 2.14 Trespassers. Tenant will be responsible for the removal and eviction of any and all trespassers from the Land. Landlord will have no responsibility with respect to the removal or eviction of trespassers during the Term, but retains the right to do so.

Section 2.15 No Structures or Trailers. Except for the improvements contemplated in Section 2.07 hereof, no structures or mobile homes will be placed on the Land without the prior written consent of the Landlord, which may be withheld for any reason or for no reason.

Section 2.16 Inspection by Landlord; No Duty. Landlord, for itself and its agents, representatives, or employees, reserves the right to enter the Land at all reasonable times in order to inspect the Land to determine whether Tenant is complying with the terms of this Lease. Prior to performing any such inspections, Landlord shall provide 24-hours advance written notice to Tenant via email only to [***]. In addition, Landlord may conduct all other lawful acts that are reasonably necessary to protect Landlord's interest in the Land, including, without limitation, repairs, additions, or alterations of any property on the Land; provided, that such acts shall not affect Tenant's ability to operate on the Leased Premises in accordance with Tenant's Use and Landlord shall give Tenant written notice and a reasonable period of time to remedy the need for such acts. Notice of such

proposed acts will be provided per Section 4.04 of this Lease and by email to: [***]. Notwithstanding the foregoing, compliance with the terms of this Lease is the sole responsibility of the Tenant. The right of the Landlord to inspect the premises will not create a duty to inspect, nor will Tenant be entitled to rely on the same, nor will it be construed or interpreted as a waiver of or estoppel to Landlord's right to require Tenant's strict compliance with the terms of this Lease, or to any enforcement action brought by the Landlord.

Section 2.17 Surrender of the Leased Premises. Upon the expiration or earlier termination of the Term, Tenant agrees to surrender the Leased Premises in the same condition and repair as it existed upon commencement of the Term, subject to ordinary wear and tear, Tenant's performance of the Land Preparation Activities, and any improvements and alterations installed by or at the direction of Tenant pursuant to the terms of this Lease (including, without limitation, all improvements and alterations necessary to convert the Leased Premises from a citrus grove to a sugarcane farm). Prior to the expiration of the Term, Tenant shall disk or chemically destroy (to the extent permitted by and in any event in accordance with all Legal Requirements) all crops within the farmed portion of the Leased Premises. Notwithstanding the foregoing, if Tenant does not enter into the Renewal Term, Tenant will not be obligated to do anything beyond the Land Preparation Activities upon expiration of the Term unless expressly required under this Lease. Landlord shall be reasonable in its requirements for the condition of the Leased Premises.

Section 2.18 Removal of Equipment, Materials and Personal Property. At the end of the Term, Tenant will, at Tenant's expense, remove all equipment and materials placed by Tenant on the Leased Premises including, but not limited to potable pumps and engines, containers, tanks, chemicals, fuel, batteries, dumpsters, equipment, scrap iron, sheds, barrels, boxes, plastic containers, Waste Materials (defined below) and any other property pertaining to Tenant's Use or operation; provided, that Tenant shall have no obligation to remove any permanent improvements affixed to the Leased Premises. "Waste Materials" includes, without limitation, cans, pallets, glass, cardboard, hay bales, and unrepaired or abandoned equipment. Any equipment or property not removed on the expiration of this Lease may, at Landlord's discretion, be deemed the property of Landlord, but Tenant will nonetheless be liable for all expenses reasonably incurred by Landlord in removing such property and equipment. Notwithstanding anything to the contrary contained herein, Tenant will not be responsible for any Waste Materials, equipment or materials onsite prior to the Commencement Date of this Lease.

Section 2.19 Possession on Termination. Tenant agrees to yield possession of the Leased Premises at the termination of the Lease. Tenant further agrees to pay, as liquidated damages for failure to vacate, the sum of double the per diem rent due hereunder for every day after the date of the termination of this Lease that occupancy is withheld.

Article III.
ENVIRONMENTAL

Section 3.01 Environmental Protection Requirements. Tenant is responsible for constructing and maintaining Tenant's facilities and conducting Tenant's operations in a manner that employs all reasonable means to limit the potential for environmental contamination of the Land and adjoining lands. This Article is to be read in harmony with other Articles of this Lease. When the terms and conditions of this Article are more restrictive than other Articles that could be construed to

encompass the same topic, this Article shall control. Further, this Article shall be broadly interpreted so as to protect the environmental integrity and condition of the Leased Premises and to require compliance with Legal Requirements as to the Leased Premises under all circumstances.

Section 3.02 Water Use and Surface Water Management Permits. Tenant will comply with all terms and conditions of the existing South Florida Water Management District (the "**District**") Water Use Permit bearing Permit No.[***] and having a Project Name of Alexander Grove and transferred to Alico, Inc. on March 19, 2021 (the "**Permit**"), for water use and surface water management on the Leased Premises, including any and all reporting requirements and best management practices required for the property during the Term. A copy of the Permit is attached hereto and made a part hereof as **Schedule "3"**. Simultaneous with its execution of this Lease, Tenant shall execute the written certification attached hereto and made a part hereof as **Schedule "4"**.

If after Tenant uses commercially reasonable efforts, a Permit or any other permit reasonably necessary for Tenant's Use is revoked, not renewed or restricted by the applicable governmental authority to the degree that Tenant can no longer farm the Leased Premises profitably as reasonably determined by Tenant, then Tenant may within sixty (60) days of such revocation, non-renewal or restriction terminate this Lease in its entirety or solely as to the specific parcel subject to the specific permit revoked, not renewed, or restricted, which termination shall take effect on the day after the last of the then existing crop on the affected portion of the Leased Premises is harvested, and neither party shall have (a) any further obligation or liability hereunder if this Lease is terminated as to all of the Leased Premises, excluding any provisions that specifically survive the termination of this Lease; or (b) any further obligation or liability hereunder solely as to the specific parcel that is no longer subject to this Lease, with the exception of any rent owed by Tenant relating to periods prior to the date of such termination and any other provisions that specifically survive the termination of this Lease. These provisions do not apply in the event of a temporary reduction due to a declared water shortage.

Landlord agrees to use commercially reasonable efforts to cooperate with Tenant in obtaining any renewal or modification of the Permit or any other permit necessary to allow for Tenant's Use, including without limitation, signing all applicable permit applications; Landlord agrees to be bound by the terms and conditions thereof provided that such terms do not adversely and materially affect the Land or any other property owned by Landlord and, provided further that Landlord shall not be required to incur any additional cost or expense in obtaining such renewal, modification or new permit and Tenant shall not be obligated to pursue litigation in order to obtain any permit and may abandon any permit that it has applied for, if in Tenant's sole discretion, Tenant determines that the terms or conditions for obtaining the permit are too burdensome or economically prohibitive to accomplish.

Tenant may use the wells currently located on the Land and any wells installed by Tenant in connection with Tenant's improvements pursuant to Section 2.07 hereof (collectively, "**Wells**"); provided, that Tenant does not anticipate a need for such Wells. In the event that Tenant makes use of any Wells, Tenant shall maintain such Wells in good and operating condition.

Tenant will not drill or rework any Well on the Leased Premises without prior written consent of Landlord (not to be unreasonably withheld, conditioned or delayed) and without

appropriate permits from the District and any other public agency regulating water use and water wells. In order to comply with District water use permit requirements, if Tenant utilizes a well, Tenant will keep accurate pumping records of such wells on the Land. Such records will be submitted to Landlord on a monthly basis, or more frequently if so required by the District, or any other applicable governmental agency, and will be kept in a manner and submitted in a form acceptable to the District. All new wells must be constructed by a licensed well contractor and meet all federal, state and local laws and regulations.

Section 3.03 Wetland Protection. Unless expressly provided in this Lease, Tenant must notify Landlord and obtain Landlord's permission before undertaking any soil excavation activities on the Land. No excavated soil or any type of material may be placed in a wetland system. Wetlands, wetland buffer areas and other preservation areas shall not be used by Tenant for any purpose outside of approved and permitted detention areas which are utilized for drainage. A wetland will be defined as set forth in Chapters 373 and 403, Florida Statutes, or any regulation promulgated thereunder, or as defined under any other applicable federal, state or local statute, rule, regulation or order or as delineated by a jurisdictional determination of any agency or other governmental entity. For purposes of the prohibitions set forth in this paragraph, the term wetland shall be broadly construed.

Section 3.04 Best Management Practices. On or before the commencement of the Renewal Term, Tenant shall file a fully completed Notice of Intent to Implement Best Management Practices (for Tenant's Use) ("**NOI**") with the Florida Department of Agriculture and Consumer Services ("**FDACS**"), as lessee of the Land, consistent with all applicable laws, rules and regulations. Tenant shall implement and comply with all Best Management Practices and other requirements established in connection with the NOI, at Tenant's sole cost and expense as of the commencement of the Renewal Term. Tenant shall provide Landlord with a copy of the NOI accepted by, and issued with a corresponding confirmation or compliance number from, FDACS, as and when received by FDACS. Tenant shall be responsible for the payment of any fines and the cost of any corrective action which may be imposed by FDACS, the District or other governmental agency as a result of Tenant failing to comply with rules, regulations, directives or guidelines imposed by the FDACS, the District or other government agency.

Section 3.05 Records. Tenant agrees to maintain, and give to Landlord and to Landlord's authorized representative for inspection, at all reasonable times and upon twenty-four (24) hours' notice, records relating to compliance with the District permits, the NOI and associated Best Management Practices, and environmental compliance matters relating to the Leased Premises. In addition, Tenant will provide Landlord with any and all monitoring data and reports which Tenant is required to keep in accordance with all Legal Requirements, including but not limited to, all records required by FDACS, the District, Florida Department of Environmental Protection, Army Corps of Engineers, and the Environmental Protection Agency, as well as those reporting requirements associated with the storage, use or disposal of pesticides, fungicides or any other such material.

Section 3.06 Tenant Responsible for Waste Generated. The Tenant warrants, covenants and represents that it is familiar with requirements applicable to proper waste disposal. Tenant understands that it is solely in charge of all farming and related activities on-site and is the sole generator of all waste material leaving the site and will not be acting as agent or on behalf of

Landlord in any manner with regard to any chemical or solid waste storage, use or disposal arrangements. Tenant shall contract with licensed waste handlers for any waste recycled or disposed of in connection with Tenant's Use.

Section 3.07 Waste Stream Management. The Tenant must manage its waste stream in a manner that protects the environmental integrity of the Land. All wastes generated by Tenant must be promptly disposed of in accordance with all Legal Requirements. No waste will be allowed to accumulate. No dumping or other disposal of any liquid, solid or semi-solid waste will be allowed upon the Leased Premises. Burial of any waste is strictly prohibited.

Section 3.08 Prohibited Substances. With the exception of petroleum products for use in farm implements and vehicles, pesticides in use, or liquid or granular fertilizers, no other "pollutant", as defined in Chapters 376, 377 or 403, Fla. Stat. or Chapter 62, F.A.C., as the same may be amended from time to time, will ever be stored in any tank upon the Leased Premises in violation of Legal Requirements. This prohibition does not cover approved recycling containers provided by approved used oil, oil filter, or antifreeze haulers provided that the container size does not exceed 550 gallons. No material classified as hazardous waste which is subject to regulation under 42 U.S.C. 6901 et sec or any other federal, state or local law or regulation may ever be generated, stored or brought onto the Land in violation of Legal Requirements.

Section 3.09 Landlord Limitations on Agricultural Chemicals. Tenant may use on the Leased Premises only those herbicides, pesticides, fertilizers and fungicides registered and labeled for Tenant's Use, as that term is defined herein. Any such use must be in strict accordance with the labels. Tenant will store, apply, and dispose of such materials in accordance with all applicable laws, rules regulations and guidelines, including the reporting requirements associated with the storage, use or disposal of such materials.

Section 3.10 Handling of Agricultural Chemicals. Agricultural chemicals permitted hereunder should be stored, handled, applied and disposed of in accordance with all Legal Requirements. Tenant will not bring on the Leased Premises, cause to be brought on the Leased Premises nor in any way commit to the Leased Premises by dumping, ground rig spraying, aerial spraying or any other manner pesticides, fertilizers, chemicals or petroleum products which, when used separately or in a combined state, are prohibited pursuant to Legal Requirements. Tenant will not bring on the Leased Premises or allow or cause to be brought on the Leased Premises any pesticide or fertilizer which would violate Legal Requirements. In the use, storage, application and disposal of any pesticides, fertilizers and chemicals by Tenant or Tenant's officers, directors, agents, employees, or contractors, including their successors, heirs and assigns, Tenant will take all such precautions as are necessary to see that such pesticides, fertilizers and chemicals are stored, maintained, applied and disposed in such a way as to be consistent with all Legal Requirements.

Section 3.11 Chemical Storage. Pesticides will be stored in a locked, weather resistant, impervious floored structure. Such structure (hereinafter the "**Storage Facility**") should have containment capacity or be located so that a release will not enter a wetland, surface water body, the air, soil or groundwater. The Storage Facility should be afforded good housekeeping so as to prevent any build-up or release of spilled agricultural chemicals. Overnight outdoor storage of pesticides is strictly prohibited.

Section 3.12 Special Warranty for Storage and Disposal. Tenant covenants, warrants and represents that Tenant is familiar with 40 CFR Part 165 "Recommended procedures for the disposal and storage of pesticides and pesticide containers". Tenant also understands that no container or other solid or liquid waste disposal of any type is permitted on the Leased Premises in violation of Legal Requirements. However, at the Tenant's option, Tenant may dispose of residual pesticide by proper application of triple rinseate as part of the application process. As a best management practice, the Tenant should properly dispose of all containers as provided in 40 CFR Parts 262 and 165 and as required by any other applicable local, state or other federal requirement.

Section 3.13 Mixing and Loading Procedures. Mixing/loading of agricultural chemicals will not be performed within 100' of any Well, or at a site where a release would drain into a surface water body or wetland system. Agricultural chemicals may not at any time, for any duration, be stored within 100' of any Well. Mixing/loading sites should be alternated to prevent any possible pesticide contaminant accumulation. Equipment washing and any triple rinsing should also be performed at multiple sites.

Section 3.14 Product Storage and Use. Products such as new motor oil, grease, lubricants, fluids, etc., which are not prohibited by the terms of this Lease, shall be stored in leak-tight containers and dispensed in a manner that does not allow any of the material to spill on the ground. For example, new oil, antifreeze, solvents, batteries, oil filters, etc. should be stored in a protected manner so that any foreseeable events will not cause entry or contamination to the surrounding environment.

Section 3.15 Prohibited Tanks. Above ground fuel tanks ("**ASTs**") over 550 gallons and below ground tanks of any size, for any purpose other than use as septic tanks, are strictly prohibited. No material other than domestic waste water, as defined and allowed by Chapter 62-600, F.A.C. and any other applicable federal, state or local requirement, will be placed into any septic system and, with the exception of any septic system installed on the Leased Premises prior to the Commencement Date, the proper, permitting, operation and closure of any such system will be the sole responsibility of the Tenant.

Section 3.16 Fuel Tanks. All fuel storage tanks must comply with all applicable federal, state and local laws and regulations, and be monitored by the Tenant for signs of corrosion, leakage or overfill/spill occurrence.

Section 3.17 Tank Placement and Procedure. Above ground fuel tanks must be located so that no part of the tank is in contact with the soil and the tank can be readily inspected for leaks. Any fuel tanks over 550 gallons must be registered with the Florida Department of Environmental Protection, and comply with all applicable laws, including without limitation, Ch. 376, Florida Statutes, and 62-762 Florida Administrative Code. All fuel lines, connections and other apparatus must be well maintained to prevent fuel leakage. All detected leaks should be repaired immediately. All fuel spills over 25 gallons must be reported to Landlord immediately upon discovery. Landlord, at its option and in its sole discretion, may oversee or control any needed assessment and remediation activities relating to fuel spills at Tenant's expense; provided, that Landlord gives Tenant no less than thirty (30) days' prior written notice and an opportunity to perform such remediation.

Section 3.18 Right of Entry. Notwithstanding any other provision of this Lease, the Landlord, at its option and in its sole discretion, will have the right to enter the Leased Premises at any time for the purpose of responding to an environmental condition in order to prevent waste or other damage to the Leased Premises. Landlord shall not be liable to Tenant for any constructive eviction, crop damage or loss of useable acreage claim by the Tenant for such entry, which areas of entry may include, but not be limited to, operational staging areas, monitoring well placement areas, soil removal areas, storage areas, etc. Landlord agrees, to the extent practicable, to limit Landlord's disturbances to the area reasonably necessary for any such operations.

Section 3.19 Remedial Actions and Default. During the Term, upon notification by the Landlord or upon the Tenant otherwise becoming aware of a violation of any environmental law caused by Tenant or Tenant's activities, Tenant will begin all remedial actions required by Legal Requirements solely at its own expense, in accordance with any directions or instructions given by any regulatory agency. Noncompliance with any part of this Article shall constitute a default under this Lease, subject to the notice and cure periods set forth in Section 4.10 hereof. Nothing in this Article will prevent the Landlord from taking remedial action at any time to prevent waste or deterioration of the Leased Premises. The Tenant will be solely responsible for returning the Leased Premises to the environmental condition existing at the Commencement Date. Notwithstanding anything to the contrary contained herein, Tenant shall have no obligation to perform any remedial actions to the extent arising out of a violation of environmental law by Landlord or its officers, directors, agents, employees, contractors, guests or invitees on the Leased Premises (including, without limitation, in connection with the Cattle Grazing Lease).

Section 3.20 Payment of Environmental Costs. Tenant agrees to pay the cost of any inspection, investigation, audit, cleanup, site remediation or detoxification and the preparation of any closure or other required plans, consent orders, other orders, license applications, and the like, whether such action is required during or following the Term of this Lease to the full extent that such action is attributable, directly or indirectly, to Tenant's activities or operations, including but not limited to the use, generation, storage, or disposal of any petroleum products, pesticides, fertilizers, chemicals, hazardous substances, or Materials (as that term is defined in Section 3.21), on or under the Leased Premises during the Term of this Lease. Notwithstanding the foregoing, Tenant shall have no obligation to pay any costs to the extent arising out of a violation of environmental law by Landlord or its officers, directors, agents, employees, contractors, guests or invitees on the Leased Premises (including, without limitation, in connection with the Cattle Grazing Lease). The obligations created above will survive this Lease, and will be in addition to the remedies available to the Landlord under any other applicable law.

Section 3.21 Environmental Indemnity. Since Tenant will be in charge and control of all material handling and storage areas upon the Leased Premises, Tenant agrees to indemnify, hold harmless and defend Landlord from all claims, demands, suits, damages (including foreseeable and unforeseeable consequential and punitive damages) assessments, fines, penalties, costs and other expenses (including attorneys' fees and other court costs) (collectively, "**Claims**") brought on behalf of any person or entity arising from the use, storage or disposal of any chemicals, pollutants, pesticides, petroleum products, batteries (including waste material) and other substances regulated under any local, state or federal law (cumulatively the "**Materials**") used, generated, stored or brought onto the Leased Premises by Tenant, its officers, directors, agents, employees, contractors, guests, invitees or sublessees, including each of their respective successors, heirs, assigns and

subsidiaries, which Materials, or their use, storage or disposal, are regulated under any local, state or federal environmental law. This indemnity will extend to any off-site treatment, storage or disposal by Tenant of any Material that leaves the Leased Premises and for which the Landlord becomes responsible either voluntarily or involuntarily. The scope of the Tenant's indemnification hereunder will extend to any act or omission of the Tenant, or its officers, directors, agents, employees, contractors, guests or invitees or sublessees including their successors, heirs and assigns. Claims include but are not limited to those claims, either threatened or realized, for injuries to the contamination of or the death of persons, or damages to or the destruction of property, the air, soil, waters, groundwaters, the environment, livestock, plants, animals, and aquatic life arising from exposure to or the escape of the above described materials due to such material's presence either on or off-site. Claims will also include claims for restoration costs, damages or compliance with any administrative violation notice, rule or order. This indemnity will survive the Term of this Lease, and any failure by Landlord to discover any environmental contamination or noncompliance during the Term. Injuries include those to Landlord or Tenant, their officers, directors, agents, employees, or contractors or sublessees, including their heirs and assigns, or any other person or entity arising out of the above described acts or omissions of Tenant. Notwithstanding anything to the contrary contained herein, Tenant shall have no obligation to indemnify Landlord hereunder for any Claims to the extent arising out of the use, storage, or disposal of Materials on the Leased Premises prior to the Commencement Date or by Landlord or its officers, directors, agents, employees, contractors, guests or invitees (including, without limitation, in connection with the Cattle Grazing Lease).

Article IV.
GENERAL PROVISIONS.

Section 4.01 Assignment or Sublease. This Lease will be legally binding upon the parties hereto and their heirs, legal representatives, successors and assigns. Notwithstanding the foregoing, Tenant may not assign this Lease or sublet the Leased Premises without the prior written consent of the Landlord, which may be withheld for any reason, or for no reason; provided, however, Tenant may assign this Lease or sublet the Leased Premises without needing Landlord's consent to any entity (i) which controls, is controlled by or is under common control with Tenant; (ii) into or with which Tenant may be merged or consolidated; or (iii) which purchases all or substantially all of the assets or equity interests of Tenant. For the purposes of the foregoing sentence, "control" shall be deemed to be ownership of more than fifty percent (50%) of the legal and equitable interest of the controlled corporation or other business entity. Any subleases shall be subject and subordinate to all terms and conditions of this Lease. Notwithstanding anything else in this Lease to the contrary: (a) Landlord hereby consents to Tenant's sublease of portions of the Leased Premises to those parties identified as "Pre-Approved Sublessees" in **Schedule "5"** attached hereto and made a part hereof (each a "**Pre-Approved Sublessee**"); provided, however, in each instance Tenant, the Pre-Approved Sublessee and Landlord shall first execute and deliver a Consent to Sublease in the same form attached hereto as **Schedule "6"** (each, a "**Consent to Sublease**"), and (b) Landlord's consent shall not be required for subleases of fallow land for short-term rotational crops customary to a sugarcane rotation, with terms of one hundred eighty days (180) or less, and subtenants under such short-term subleases shall be deemed Pre-Approved Sublessees without being required to execute a Consent to Sublease, so long as such subleases includes language: (1) stating that the sublease is subject to and subordinate to the terms of this Lease, (2) that is consistent

with the Notice of Limited Interest attached as **Schedule "7"**, and (3) requiring the subtenant to comply with all of the terms and conditions of the Lease applicable to Tenant thereunder.

Section 4.02 Liens and Encumbrances. Tenant shall have no power to do any act or make any contract that may create or be the foundation of any lien, mortgage or other encumbrance upon the fee or other estate of Landlord, or any other interest of Landlord in the Leased Premises. NO CONSTRUCTION LIENS OR OTHER LIENS FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED TO THE LEASED PREMISES SHALL ATTACH TO OR AFFECT THE INTEREST OF LANDLORD IN AND TO THE LEASED PREMISES. ALL CONTRACTORS, MATERIAL SUPPLIERS AND ARTISANS PERFORMING ON OR ABOUT THE LEASED PREMISES OR ANY PART THEREOF ARE HEREBY CHARGED WITH NOTICE THAT SUCH LIENS ARE EXPRESSLY PROHIBITED AND THAT THEY MUST LOOK SOLELY TO TENANT TO SECURE PAYMENT FOR ANY WORK DONE OR MATERIAL FURNISHED FOR IMPROVEMENTS BY TENANT OR FOR ANY OTHER PURPOSE. Tenant shall notify any contractor performing any construction work on the Leased Premises that this Lease specifically provides that the interest of Landlord in the Leased Premises shall not be subject to liens for improvements made by Tenant, and no construction lien or other lien for any such labor, services, materials, supplies, machinery, fixtures or equipment shall attach to or affect the state or interest of Landlord in and to the Leased Premises or any portion thereof. In addition, Landlord shall have the right to post and keep posted at all reasonable times on the Leased Premises notices which Landlord shall deem necessary to post for the protection of Landlord and the Leased Premises from any such lien. A Notice of Limited Interest substantially in the form attached as **Schedule "7"**, or otherwise in compliance with Florida Statutes, may be recorded by Landlord, at Landlord's option, in the public records of the county in which the Leased Premises is located, as public notice to all persons furnishing designs, labor, materials, or services to the Leased Premises in connection with Tenant's improvements. If any lien is registered on title to the Leased Premises by any Tenant contractor, Tenant shall discharge or bond that lien off title to the Leased Premises within 30 days of receipt of notice of registration of that lien and provide written confirmation of same to Landlord. Landlord shall not encumber the Leased Premises with any easements, restrictions, conditions or covenants that adversely affect Tenant's ability to operate on the Leased Premises in accordance with Tenant's Use without Tenant's consent, which it may withhold in its sole and absolute discretion.

Section 4.03 Taxes. Tenant agrees to pay all property taxes levied and assessed against the Land during the term of the Lease. Tenant agrees to pay all personal property taxes assessed against any of Tenant's personal property located on the Land.

Section 4.04 Notice. Any notice, election, consent, or other communication required or permitted to be given to a party pursuant to this Lease will be in writing and will be determined to have been duly given when delivered personally or by United States Certified or Registered Mail, return receipt requested, postage prepaid, as follows:

As to Landlord: Alico, Inc.
Attn: John E. Kiernan, President and CEO
10070 Daniels Interstate Court, Suite 200
Ft. Myers, FL 33913
Email: [***]

As to Tenant: United States Sugar Corporation
Attn: Kenneth W. McDuffie, President and CEO
[***]
[***]
Email: [***]

Section 4.05 Insurance. During the term of this Lease, Tenant agrees to procure and maintain in full force and effect the following insurance coverages:

a) Comprehensive general liability insurance coverage meeting the following requirements:

(i). Must be written on an ISO (industry standard) CG0001 "occurrence" coverage form or its equivalent;

(ii). Minimum Limits Required: $1,000,000 each occurrence; $1,000,000 personal & advertising injury; $2,000,000 general aggregate; $2,000,000 products-completed operations aggregate;

(iii). Landlord, its affiliated organizations, and each of the aforementioned parties' successors, assigns, officers, employees, directors, shareholders, partners and members must be included as additional insureds; and

(iv). Coverage must be primary without contribution from other insurance available to Tenant.

b) Comprehensive automobile liability coverage (for all vehicles on any portion of the Leased Premises owned or leased by Tenant) meeting the following requirements:

(i). Must be written on an ISO (industry standard) CA0001 coverage form or its equivalent;

(ii). Minimum Limits Required: $1,000,000 per accident;

(iii). Symbol 1 (any auto) liability coverage must be provided

(iv). Landlord and its affiliated organizations, and each of the aforementioned parties' successors, assigns, officers, employees, directors, shareholders, partners, and members must be included as designated insureds on ISO endorsement CA2048 or its equivalent.

c) Statutory workers' compensation coverage meeting the following requirements:

(i). Workers Compensation Insurance - Section "3.A." of the NCCI (industry standard) declarations page must list the state where the Leased Premises

are located. Even if the applicable state is listed in section "3.C. Other States Insurance", it must also be listed in section "3.A.";

(ii). Employers Liability Minimum Limits Required: $500,000 each accident, $500,000 disease - each employee, $500,000 disease - policy limit;

(iii). Waiver of Right to Recover from Others Endorsement (NCCI endorsement # WC000313) must include: Tenant and its affiliated organizations, and each of the aforementioned parties' successors, assigns, officers, employees, directors, shareholders, partners, and members.

d) The insurance required above shall be issued by insurance companies approved by Landlord (which approval shall not be unreasonably withheld), licensed to do business in the State of Florida, and which have an A.M. Best's rating of B+ VIII or better. Tenant may satisfy any insurance obligation under this Lease through blanket or umbrella policies covering the Leased Premises and other locations, provided that such policies otherwise comply with the requirements of this Section 4.05 and that the Leased Premises is a scheduled location or is otherwise specifically covered thereunder. Notwithstanding the foregoing, Tenant, at Tenant's option, shall have the right to self-insure for the risks that would otherwise be covered by the insurance Tenant is required to maintain under this Lease, subject to applicable law and the requirements of this Section 4.05, provided that such self-insurance rights shall be specific to the original Tenant under this Lease, and the right of any other successor or assign under this Lease to self-insure shall be subject to Landlord's prior written consent, in Landlord's sole and absolute discretion. As used herein, "**Self-Insure**" means that Tenant is acting as though it were the insurance company providing the insurance required under the provisions hereof, and Tenant shall pay any amounts due in lieu of insurance proceeds by reason of such Self-Insurance. Tenant may Self-Insure for such risks, provided that (i) Tenant is a named-insured under the self-insurance or insurance programs of Tenant; (ii) if an event or claim occurs for which a defense and/or coverage would have been available from an insurer of the risks for which Tenant has elected to Self-Insure, then Tenant shall undertake the defense of any such claim, including a defense of Landlord, at Tenant's sole cost and expense, and pay such claim or otherwise provide the funding which would have been available from insurance proceeds but for Tenant's election to Self-Insure; (iii) all amounts which Tenant pays or is required to pay hereunder for property damage as its own Self-Insurer shall be subject to the waiver of subrogation provisions of this Lease; (iv) any amounts which Tenant pays or is required to pay hereunder as its own Self-Insurer shall not limit Tenant's indemnification obligations under this Lease; and (v) unless otherwise approved by Landlord (not to be unreasonably withheld, conditioned or delayed) at the time of an approval of an assignment of Tenant's rights and obligations hereunder, an assignee or sublessee of Tenant shall not be entitled to Self-Insure under this provision.

e) Certificates of insurance indicating the then current coverages and naming Landlord as an additional insured (with the exception of workers' compensation coverage and any coverage for which Tenant self-insures) shall be provided to Landlord prior to the entry upon the Leased Premises by any employee, agent, independent contractor or invitee

of Tenant and at the time of any renewals and/or modifications of such policies. Additional certificates of insurance shall be furnished by Tenant to Landlord from time to time if requested by Landlord to confirm the then existing insurance coverages. In addition to certificates of insurance, Landlord may request copies of any of the policy or policies required hereby together with proof of payment of all required premiums. Each policy shall require that the insurer endeavor to give Landlord at least ten (10) days' advance, written notice by the insurer prior to the effective date of any modification thereof (by endorsement or otherwise) or any cancellation thereof or non-renewal thereof.

f) Tenant shall have included (by endorsement or otherwise) in all policies of required insurance obtained by Tenant hereunder, a waiver by the insurer of all rights of subrogation against Landlord in connection with any loss or damage insured thereby. Any additional premium for such waiver shall be paid by Tenant.

g) To the full extent permitted by law, Tenant waives all right of recovery against Landlord for, and agrees to release Landlord from liability for, loss or damage to the extent loss or damage is covered by valid and collectible insurance in effect at the time of such loss or damage or would be covered by the insurance required to be maintained under this Lease by Tenant. No policy obtained by Tenant hereunder may invalidate coverage based upon the foregoing waiver.

h) Tenant shall cause each of its agents, consultants and subcontractors performing due diligence inspections on the Leased Premises in connection with the Option to obtain and maintain and deliver to Landlord evidence of, the following insurance coverage: general liability insurance, from an insurer reasonably acceptable to Landlord, in the amount of One Million Dollars ($1,000,000) combined single limit for personal injury and property damage per occurrence and Two Million Dollars ($2,000,000) aggregate,[***], such policy to name Landlord as an additional insured party by endorsement, which insurance shall provide coverage against any claim for personal liability or property damage caused by Tenant or its agents, consultants, employees or contractors in connection with such inspections and tests. Such insurance shall not be cancelled or changed until at least 10 days' written notice is given to Landlord.

Section 4.06 Landlord's Liability. The term "Landlord" (as defined in this Lease) shall mean only the owner or owners at the time in question of the fee title interest in the Leased Premises, and in the event of any transfer of such title or interest, Landlord herein named (and in case of any subsequent transfers then the grantor) shall be relieved from and after the date of such transfer of all liability on the part of the Landlord arising after the date of such transfer, provided that any funds in the hands of Landlord or the then grantor at the time of such transfer, in which Tenant has an interest, shall be delivered to the grantee. The obligations contained in this Lease to be performed by Landlord shall, subject to transfer of funds as aforesaid, be binding on Landlord's successors and assigns only during their respective periods of ownership. The liability of Landlord under this Lease shall be limited to Landlord's interest in the Leased Premises. Tenant agrees to look solely to Landlord's interest in the Leased Premises for the satisfaction of any liability, duty or obligation of Landlord with respect to this Lease, or the relationship of Landlord and Tenant hereunder, and no other assets of Landlord shall be subject to any liability therefor, including levy upon any judgment obtained by Tenant. In no event shall Tenant seek, and Tenant does hereby

waive, any recourse against shareholders, members, partners, directors, officers, employees and agents of Landlord and the shareholders, members, partners, directors, officers, employees and agents thereof, or any of their respective personal assets for such satisfaction. Such exculpation of liability and limitation as to recovery and levy shall be absolute and without any exception whatsoever, and shall survive the expiration or earlier termination of this Lease. In no event shall Landlord be liable under this Lease for consequential, special, or punitive damages, regardless of claim or cause.

Section 4.07 No Partnership. This Lease does not give rise to a relationship of principal and agent or of partnership or of joint venture between the parties hereto or any other relationship between the parties hereto other than the relationship of Landlord and Tenant.

Section 4.08 Force Majeure. Neither Landlord nor Tenant will be required to perform any term, condition, or covenant in this Lease so long as such performance is delayed or prevented by any acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods, hurricanes or any other cause not reasonably within the control of the Landlord or Tenant and which by the exercise of due diligence Landlord or Tenant is unable, wholly or in part, to prevent or overcome.

Section 4.09 Condemnation. If any part or all of the Land is taken for any public or quasi-public use under any statute or by right of eminent domain or by any purchase under threat of or in lieu of such taking, the Term of this Lease will terminate as to the portion taken when possession is so taken. In such event, Landlord will be entitled to the entire award or price. Tenant will not be entitled to any compensation for Tenant's leasehold interest in the Leased Premises, but Tenant may, to such extent as may be permitted by law, claim compensation from the taking authority for business damages, drainage equipment, moveable structures, fixtures and chattels which are the property of Tenant.

Section 4.10 Default of Tenant. Any failure of the Tenant to comply with the terms of this lease, after Tenant's receipt of written notice of such default from Landlord and after twenty (20) days to cure any monetary default and forty-five (45) days to cure any non-monetary default (provided, that Tenant shall have such additional time as is necessary not to exceed an additional ninety [90] days in the event that such non-monetary default is incapable of being cured within the aforementioned 45-day period so long as Tenant commences such cure within such 45-day period and diligently prosecutes same to completion), will, at the option of the Landlord, work a forfeiture of this Lease, and all of the rights of the Tenant hereunder, and Landlord, his agents or attorneys, will have the right to enter the Land and remove all persons and their property, forcibly or otherwise, and the Tenant hereby expressly waives any and all notice required by law to terminate this tenancy, and also waives any and all legal proceedings to recover possession of said premises, and expressly agrees that in the event of a default by Tenant beyond the expiration of the aforementioned cure periods, Landlord, his agent or attorney may immediately reenter the Leased Premises and dispossess Tenant without legal notice or the institution of any legal proceedings whatsoever. Upon default, Tenant forfeits all rights to any of the rent paid, if any, as well as to the crop under cultivation on the Land and Landlord has the exclusive option to abandon or cultivate and harvest the crop(s). Tenant is not entitled to proceeds from any crop should it be sold nor to expected profit should such crop(s) be abandoned. Notwithstanding the foregoing, in the event Landlord exercises its right to reenter the Leased Premises and dispossess Tenant or terminates

this Lease pursuant to this Section 4.10, Landlord shall use commercially reasonable efforts to mitigate its damages, and Tenant shall reimburse Landlord for its reasonable and documented out-of-pocket costs incurred in doing so, which reimbursement obligation shall survive termination of this Lease.

Section 4.11 No Waiver of Breach. The waiver by Landlord of a breach of any provision of this Lease by Tenant will not operate or be construed as a waiver of any subsequent breach by Tenant.

Section 4.12 Tenant's Liability. In no event shall Landlord seek, and Landlord does hereby waive, any recourse against shareholders, members, partners, directors, officers, employees and agents of Tenant and the shareholders, members, partners, directors, officers, employees and agents thereof, or any of their respective personal assets for the satisfaction of any liability, duty or obligation of Tenant with respect to this Lease. Except as expressly contemplated in Section 3.21 hereof, in no event shall Tenant be liable under this Lease for consequential, special, or punitive damages, regardless of claim or cause.

Section 4.13 Insolvency or Bankruptcy. If Tenant becomes insolvent, voluntarily or involuntarily bankrupt, or if a receiver, assignee or other liquidating officer is appointed for the business of the Tenant, and Tenant does not remove the bankruptcy within ninety (90) days, then Landlord may terminate this Lease at the option of the Landlord to the extent permitted by law. Tenant will not object to Landlord's motioning the Court for appropriate relief from the automatic stay in order to accomplish said termination and the enforcement of all rights and remedies available to the Landlord hereunder.

Section 4.14 Hold Harmless. Except to the extent caused by the negligence or willful misconduct of Landlord, Tenant will hold harmless, protect, defend, and indemnify Landlord from any and all claims, demands, damages, and liability, including attorneys' fees and costs, brought by, or on behalf of any third persons, including employees, agents guests, invitees, contractors, subcontractors, licensees or sublessees of Tenant, including each of their respective successors, heirs, assigns and subsidiaries, by reason of death, personal injury, property damage, financial loss, or any other damage or injury arising out of Tenant's use, enjoyment or occupancy of the Leased Premises. Except to the extent caused by the negligence or willful misconduct of Tenant, Landlord will hold harmless, protect, defend and indemnify Tenant from any and all claims, demands, damages, and liability, including attorneys' fees and costs, brought by, or on behalf of any third persons, including employees and agents of Landlord, by reason of death, personal injury, property damage, financial loss, or any other damage or injury arising out of Landlord's use, enjoyment or occupancy of the Leased Premises.

Section 4.15 Governing Law. All questions relative to the execution, validity, interpretation, and performance of this lease will be governed by the laws of the State of Florida, and venue for any action arising hereunder will lie exclusively in the Florida county in which the Land lies.

Section 4.16 Attorneys' Fees. In any action at law or in equity, or administration or arbitration proceeding, to enforce or interpret the terms of this Lease, the prevailing party will be entitled to attorney's fees, costs and necessary disbursement, including such fees prior to the commencement of litigation, and on appeal, in addition to any other relief to which such party may be entitled.

Article V.
MISCELLANEOUS

Section 5.01 Miscellaneous.

a) This Lease shall be binding upon and inure to the benefit of the successors and assigns of Landlord, and shall be binding upon and inure to the benefit of Tenant, its successors, and, to the extent assignment permitted hereunder, Tenant's assigns. Subject to the continuing binding effect of Tenant's Option for the duration of the Option Period, Landlord shall have the unrestricted right to sell, convey, transfer or assign its interest in the Leased Premises and this Lease, and upon such conveyance being completed and delivery by Landlord to Tenant of a copy of a fully-executed assignment instrument in which Landlord's assignee assumes all obligations of Landlord arising under this Lease after the effective date of such transfer (including all obligations arising out of the Option), Landlord shall thereupon and without further agreement be released of all further covenants, liability and obligations under this Lease arising after the effective date of such transfer, but such covenants, liability and obligations shall run with the land and shall be binding upon the subsequent landlord or owners of the Leased Premises or of this Lease. Any such sale, conveyance, transfer or assignment by Landlord shall have no effect upon Tenant's covenants and obligations under this Lease. The pronouns of any gender shall include the other genders, and either the singular or the plural shall include the other.

b) All rights and remedies of Landlord under this Lease shall be cumulative, and none shall exclude any other rights or remedies allowed by law or this Lease.

c) Time is of the essence under this Lease.

d) This Lease constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior understandings between them concerning the same. This Lease may not be altered, changed or amended, except by an instrument in writing executed by all parties hereto. The terms and provisions of this Lease shall not be construed against or in favor of a party hereto merely because such party is the "Landlord" or the "Tenant" hereunder or such party or its counsel is the draftsman of this Lease.

e) If Tenant is a corporation, partnership or other entity, Tenant warrants that all consents or approvals required of third parties (including but not limited to its board of directors or partners) for the execution, delivery and performance of this Lease have been obtained and that Tenant has the right and authority to enter into and perform its covenants contained in this Lease.

f) Whenever in this Lease there is imposed upon Landlord the obligation to use its best efforts, reasonable efforts or diligence, Landlord shall be required to do so only to the extent the same is economically feasible and otherwise will not impose upon Landlord extreme financial or other burdens.

g) Any reference to the "Term" (or the "Lease Term") shall be deemed to include any renewal or extension thereof where appropriate.

h) If any term or provision of this Lease, or the application thereof to any person or circumstance, shall to any extent be unreasonable, invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid or unenforceable, shall not be affected thereby, and each remaining provision of this Lease shall be valid and shall be enforceable to the extent permitted by law.

i) The captions at the beginning of the several paragraphs of this Lease are for convenience of reference only. They shall be ignored in construing this Lease.

j) This Lease may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and such counterparts together shall constitute one and the same instrument.

k) Simultaneous with their execution of this Lease, Landlord and Tenant shall execute and deliver to Landlord's counsel, Trenam Law, Attn: Timothy M. Hughes, Esq., [***] ("**Trenam**"), to be held in escrow pursuant to the terms of this Lease, (i) an original short-form Memorandum of Lease with Option to Purchase in the same form attached hereto as **Schedule "8"** (the "**Memorandum of Lease**"), and (ii) an original Termination of Memorandum of Lease in the same form attached hereto as **Schedule "9"** (the "**Termination of Memorandum**"). Upon Tenant's commencement of the Land Preparation Activities, Tenant shall provide written notice to Landlord and Trenam (the "**Commencement Notice**"). Within five (5) business days after receiving a Commencement Notice, Trenam shall record the Memorandum of Lease in the public records of Hendry County, Florida, unless Trenam receives, within such 5-business day time period, a written objection to the Commencement Notice from Landlord on the sole basis that Tenant has not yet commenced the Land Preparation Activities. In the event Landlord timely objects to a Commencement Notice, Tenant may provide subsequent Commencement Notices to Landlord and Trenam and Trenam shall record the Memorandum of Lease in the public records of Hendry County, Florida if Trenam does not receive an objection from Landlord within five (5) business days after receipt of any Commencement Notice. Upon the earlier of (i) termination of this Lease, or (ii) Tenant closing on the Land pursuant to the Option Agreement, after Tenant exercising the Option during the Option Period, Trenam shall, within five (5) business days of receipt of demand from Landlord or Tenant, record the Termination of the Memorandum in the public records of Hendry County, Florida.

l) This Lease shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

m) Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present a health risk to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health unit.

n) [***]

[SIGNATURE PAGE TO FOLLOW]

LANDLORD

ALICO, INC.,
a Florida corporation

By: /s/ John E. Kiernan
John E. Kiernan,
President and CEO

TENANT:

UNITED STATES SUGAR CORPORATION,
a Delaware corporation

By: /s/ Richard Sanchez
Richard Sanchez,
Vice President of Agriculture

EXHIBIT "B"
TO AGRICULTURAL LEASE

EXHIBIT "C"
TO AGRICULTURAL LEASE

SCHEDULE "1"
TO AGRICULTURAL LEASE

Map of Cattle Grazing Leased Premises

SCHEDULE "2"
TO AGRICULTURAL LEASE

Approved Improvements

SCHEDULE "3"
TO AGRICULTURAL LEASE

LIST OF EXISTING WATER MANAGEMENT DISTRICT PERMITS

SCHEDULE "4"
TO AGRICULTURAL LEASE

[WRITTEN CERTIFICATION OF TENANT]

SCHEDULE "5"
TO AGRICULTURAL LEASE

Pre-Approved Sublessees

SCHEDULE "6"
TO AGRICULTURAL LEASE

Form of Consent to Sublease

SCHEDULE "7"
TO AGRICULTURAL LEASE

Form of Notice of Limited Interest

SCHEDULE "8"
TO AGRICULTURAL LEASE

Form of Memorandum of Lease

SCHEDULE "9"
TO AGRICULTURAL LEASE

Form of Termination of Memorandum

Exhibit 10.4

NINTH AMENDMENT TO
FIRST AMENDED AND RESTATED CREDIT AGREEMENT

THIS NINTH AMENDMENT TO FIRST AMENDED AND RESTATED CREDIT AGREEMENT ("Ninth Amendment") is made as of the 13th day of May, 2026, by and among ALICO, INC., a Florida corporation ("Alico"), ALICO LAND DEVELOPMENT INC., a Florida corporation ("ALDI"), and ALICO FRUIT COMPANY, LLC, a Florida limited liability company ("Alico Fruit," and collectively with Alico and ALDI, "Borrower") and in favor of METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (together with its successors and/or assigns, "Servicer" or "MetLife"), as lender ("Lender") and as servicer, pursuant to that certain Amended and Restated Co-Lending Agreement dated effective as of September 29, 2025, between MetLife and NEW ENGLAND LIFE INSURANCE COMPANY, a Massachusetts corporation ("NEL"), as co-lender (the "Co-Lender") (as amended, the "Co-Lending Agreement").

WHEREAS, the Co-Lenders and Borrower, together with Alico-Agri, Ltd, a Florida limited partnership ("Alico-Agri") and Alico Plant World, L.L.C., a Florida limited liability company ("Plant World"), as additional borrowers, previously entered into that certain First Amended and Restated Credit Agreement dated as of December 1, 2014, as amended by that certain Amendment to First Amended and Restated Credit Agreement dated as of February 1, 2015, as further amended by that certain Second Amendment to First Amended and Restated Credit Agreement dated August 12, 2015, by that certain Third Amendment to First Amended and Restated Credit Agreement dated November 4, 2016, by that certain Fourth Amendment to First Amended and Restated Credit Agreement dated October 2, 2019, by that certain Fifth Amendment to First Amended and Restated Credit Agreement dated May 1, 2021, by Sixth Amendment to First Amended and Restated Credit Agreement dated September 17, 2024, by Seventh Amendment to First Amended and Restated Credit Agreement dated March 31, 2025, and by Eighth Amendment to First Amended and Restated Credit Agreement dated September 29, 2025 (collectively, the "Credit Agreement"); and

WHEREAS, Co-Lenders have previously released Alico-Agri and Plant World as borrowers under the Credit Agreement pursuant to a Release Agreement dated December 21, 2016;

WHEREAS, Borrower has ceased citrus operations on the Property; and

WHEREAS, the Parties wish to amend the Credit Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are true and correct and are incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Credit Agreement.

2. The Affirmative Covenants at Article 7 of the Credit Agreement are hereby amended as follows:

   (i) Each of Section 7.5(a)(2) and Section 7.5(h) is hereby deleted.

   (ii) Section 7.10, Suppression Plan, is hereby deleted.

3. Full Force and Effect. Except as specifically set forth herein, the Credit Agreement remains in full force and effect.

4. Reaffirmation. All other terms, conditions, covenants, and agreements of the Borrower as set forth in the Loan Documents that are not expressly amended, deleted, or otherwise modified herein, including, but not limited to, in the 2025 Term Note or in the current modifications of Mortgage A and Mortgage B, shall remain in full force and effect. Borrower hereby reaffirms for the benefit of Co-Lenders each and every term and provision contained in the Loan Documents.

IN WITNESS WHEREOF, this Amendment has been duly executed effective as of the day and year specified at the beginning hereof.

SERVICER/LENDER:

METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation

By: MetLife Investment Management, LLC, its investment manager

By: _____
Name: Brandon Ellers
Its: Authorized Signatory and _____ Director

CO-LENDER:

NEW ENGLAND LIFE INSURANCE COMPANY, a Massachusetts corporation

By: MetLife Investment Management, LLC, its investment manager

By: Roberta Black
Name: Roberta Black
Its: Authorized Signatory and _____ Director

BORROWER:

ALICO, INC., a Florida corporation

By: _____
John E. Kiernan, President and CEO

ALICO LAND DEVELOPMENT INC., a Florida corporation

By: _____
John E. Kiernan, President and CEO

ALICO FRUIT COMPANY, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

JOINDER AND CONSENT

The undersigned parties, who have been added as Mortgagors under the Mortgage, hereby join in and consent to the terms of the Ninth Amendment and agree that they, and the Mortgaged Property owned by each of them, are subject to the terms of the Credit Agreement, as amended by this Ninth Amendment.

734 LMC GROVES, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

734 BLP GROVES, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

REAFFIRMATION OF GUARANTY

THIS REAFFIRMATION OF GUARANTY ("Reaffirmation") is dated as of the 13th day of May, 2026, and is given by ALICO PLANT WORLD, L.L.C., a Florida limited liability company, ALICO CITRUS NURSERY, LLC, a Florida limited liability company, 734 CITRUS HOLDINGS, LLC d/b/a/ Silver Nip, a Florida limited liability company, 734 HARVEST, LLC, a Florida limited liability company, 734 CO-OP GROVES, LLC, a Florida limited liability company, 734 LMC GROVES, LLC, a Florida limited liability company, 734 BLP GROVES, LLC, a Florida limited liability company, and ALICO CHEMICAL SALES, LLC, a Florida limited liability company, (individually, and collectively, "Guarantor"), in favor of METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("MetLife") and NEW ENGLAND LIFE INSURANCE COMPANY, a Massachusetts corporation, ("NEL" and, collectively with MetLife, "Lender"). Capitalized terms not otherwise defined herein shall have the meaning given in the Credit Agreement.

WHEREAS, Lender and Borrower, together with Alico-Agri, Ltd, a Florida limited partnership ("Alico-Agri") and Alico Plant World, L.L.C., a Florida limited liability company ("Plant World"), as additional borrowers, previously entered into that certain First Amended and Restated Credit Agreement dated as of December 1, 2014, as amended by that certain Amendment to First Amended and Restated Credit Agreement dated as of February 1, 2015, as further amended by that certain Second Amendment to First Amended and Restated Credit Agreement dated August 12, 2015, by that certain Third Amendment to First Amended and Restated Credit Agreement dated November 4, 2016, by that certain Fourth Amendment to First Amended and Restated Credit Agreement dated October 2, 2019, by that certain Fifth Amendment to First Amended and Restated Credit Agreement dated May 1, 2021, by Sixth Amendment to First Amended and Restated Credit Agreement dated September 17, 2024, by Seventh Amendment to First Amended and Restated Credit Agreement dated March 31, 2025, and by Eighth Amendment to First Amended and Restated Credit Agreement dated September 29, 2025 (collectively, and as amended, restated, consolidated, spread or otherwise modified from time to time, including by the Ninth Amendment as defined below, the "Credit Agreement"); and

WHEREAS, Lender has previously released Alico-Agri and Plant World as borrowers under the Credit Agreement pursuant to a Release Agreement dated December 21, 2016;

WHEREAS, Guarantor has previously given to Lender its guaranty of the Loans pursuant to that certain Amended and Restated Loan Guaranty Agreement dated September 17, 2024 (the "Guaranty"); and

WHEREAS, as a condition of eliminating certain requirements in the Credit Agreement related to Borrower's now-defunct citrus operations, Lender has required Guarantor to ratify and affirm its obligations under the Guaranty and to acknowledge and consent to the changes made in the Loan Documents pursuant to that certain Ninth Amendment to the Credit Agreement of even date herewith (the "Ninth Amendment").

NOW, THEREFORE, in consideration of the foregoing and the mutual and reciprocal promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Guarantor agrees and affirms as follows:

Reaffirmation of Guaranty. Guarantor ratifies and reaffirms its obligations under the Guaranty in all respects and acknowledges and agrees that the Guaranty is currently in full force and effect and enforceable against Guarantor, and that following the execution and delivery of the Ninth Amendment, the Guaranty will continue to be in full force and effect and enforceable against Guarantor. Guarantor further confirms that (i) it has no defenses or set offs with respect to its obligations under the Guaranty, and (ii) no document executed or delivered in connection with the Ninth Amendment shall amend, alter or affect in any way the Guaranty or Guarantor's obligations thereunder.

[SIGNATURE PAGES FOLLOW]

EACH OF THE UNDERSIGNED REPRESENTATIVES OF GUARANTOR REPRESENTS THAT HE OR SHE HAS READ AND UNDERSTANDS ALL THE PROVISIONS OF THIS REAFFIRMATION AND THAT GUARANTOR IS AUTHORIZED TO PAY AND PERFORM ALL THE OBLIGATIONS TO LENDER PURSUANT TO THE GUARANTY.

IN WITNESS WHEREOF, Guarantor has executed and delivered this Reaffirmation as of the day and year first above written.

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: _____
John E. Kiernan, President and CEO

ALICO CITRUS NURSERY, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: _____
John E. Kiernan, President and CEO

734 CITRUS HOLDINGS, LLC, d/b/a Silver Nip, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

[SIGNATURE PAGES FOLLOW]

734 CO-OP GROVES, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

734 HARVEST, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

734 LMC GROVES, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

734 BLP GROVES, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

[SIGNATURE PAGE FOLLOWS]

ALICO CHEMICAL SALES, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Sole Member

By: _____
John E. Kiernan, President and CEO

Exhibit 31.1

CERTIFICATIONS

I, John E. Kiernan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alico, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2026

By: /s/ John E. Kiernan

John E. Kiernan

President and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Bradley Heine, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alico, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2026

By: /s/ Bradley Heine

Bradley Heine

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

Certification
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report of Alico, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on August 10, 2026, (the "Form 10-Q"), I, John E. Kiernan, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 10, 2026

By: /s/ John E. Kiernan

John E. Kiernan
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Certification
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report of Alico, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on August 10, 2026, (the "Form 10-Q"), I, Bradley Heine, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 10, 2026

By: /s/ Bradley Heine

Bradley Heine
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)