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

FORM 10-K

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

For the Fiscal Year Ended September 30, 2026

or

☐ **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.*)
12685 New Brittany Boulevard, Fort Myers, FL	**33907**
(Address of principal executive offices)	*(Zip Code)*

(239) 226-2000
(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☐Yes ☑ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
☐Yes ☑ No

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. ☑Yes ☐ 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). ☑Yes ☐ 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	☐	Emerging Growth Company	☐	Accelerated Filer	☐
Non-accelerated filer	☑			Smaller Reporting Company	☑

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

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

The aggregate market value of the voting and nonvoting common equity held by non-affiliates based on the closing price, as quoted on the Nasdaq Global Select Market as of March 31, 2026 (the last business day of Alico's most recently completed second fiscal quarter) was $292,759,629.

As of November 19, 2026, there were 7,421,478 shares of common stock, $1.00 par value per share outstanding.

Documents Incorporated by Reference:

Portions of the registrant's definitive Proxy Statement relating to its 2027 Annual Meeting of Stockholders, to be filed with the SEC under Regulation 14A within 120 days after the end of the Registrant's fiscal year ended September 30, 2026, are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

ALICO, INC.
FORM 10-K
For the year ended September 30, 2026

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K (the "Annual 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 Annual Report are forward-looking statements, including without limitation, statements regarding our business strategy and plans following the Strategic Transformation (as defined herein); the timing, amount and pricing of future land sales; the entitlement, permitting, development and timing of the Corkscrew Grove Villages project; the expected repayment of our advances to the Corkscrew Grove Stewardship District; our expectations regarding lease and royalty income, including under our lease with Kobie Cattle Company, LLC; the exercise of purchase options granted to lessees; the recoverability of our long-lived assets; our liquidity and capital resources, including compliance with the Minimum Liquidity Requirement and LTV Cap under our credit facilities; our plans relating to dividends and share repurchases; expectations regarding income taxes and the realizability of our deferred tax assets; and our expectations regarding market conditions. 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 Annual 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 Annual 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 the factors described under the sections in this Annual Report titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

We qualify all of our forward-looking statements by these cautionary statements. 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, changed circumstances or otherwise. As used in this Annual 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.

SUMMARY RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" in this Annual Report. You should carefully consider these risks and uncertainties, together with all of the other information contained in this Annual Report, when investing in our common stock. The principal risks and uncertainties affecting our business include the following:

- If we are unable to successfully develop and execute our strategic growth initiatives, or if they do not adequately address the challenges or opportunities we face, our business, financial condition and prospects may be adversely affected.
- Our development projects, including Corkscrew Grove Villages, require entitlements and approvals that we may not obtain on a timely basis, on acceptable terms or at all.
- Adverse weather conditions, natural disasters and the effects of climate change, particularly because our properties are geographically concentrated in Florida, have in the past and could in the future damage our land, disrupt our lessees' operations, delay our development activities and adversely affect our results of operations, financial position and cash flows.
- Our recurring leasing and royalty revenues do not currently cover our operating costs, and we depend on land sales to fund our business, which may cause our results to fluctuate significantly.
- We depend on a single tenant for a significant portion of our revenues, and the loss of, or a default by, this or other significant tenants could materially reduce our revenues.
- Our mining and other royalty revenues depend on third-party operators over which we have no control.
- The land development and leasing businesses are highly competitive.
- Harm to our reputation could have an adverse effect on our business, financial condition and results of operations.
- Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.
- We may undertake one or more significant corporate transactions that may not achieve their intended results, may adversely affect our financial condition and our results of operations, or result in unforeseeable risks to our business.
- Our earnings are sensitive to supply, demand and pricing dynamics for land sales, leasing and development activities.
- Climate change, or legal, regulatory, or market measures to address climate change or other sustainability matters, may negatively affect our business and operations.
- We benefit from reduced real estate taxes due to the agricultural classification of a majority of our land. Changes in the classification or valuation methods employed by county property appraisers could cause significant changes in our real estate property tax liabilities.
- Compliance with applicable environmental laws may substantially increase our costs of doing business, which could reduce our profits.
- Changes in land use, zoning, wetlands and protected species laws and regulation could reduce the value and permitted uses of our land.
- Our business may be adversely affected if we lose key employees.
- Material weaknesses and other control deficiencies relating to our internal control over financial reporting could result in errors in our reported results and could have a material adverse effect on our operations, investor confidence in our business and the trading price of our securities.
- Inflation can have a significant adverse effect on our operations.
- Macroeconomic conditions, such as rising inflation, armed conflicts and geopolitical instability, and pandemics or health crises could adversely affect our business, financial condition, results of operations and cash flows.
- We incur increased costs as a result of being a publicly traded company.
- Cybersecurity risks, data protection breaches, cybersecurity incidents and systems integration issues could materially disrupt our internal operations or services provided to customers or compromise sensitive information, which could impact our expected revenues, increase our expenses, damage our reputation and adversely affect our financial condition and stock price.
- Our business is subject to complex and evolving laws and regulations regarding privacy and data protection.
- Restrictions on access to, or use of, water could reduce demand for our land and limit our development plans.
- Liability for the use of fertilizers, pesticides, herbicides and other potentially hazardous substances could increase our costs.
- We maintain a significant amount of indebtedness, which could adversely affect our financial condition, results of operations or cash flows, and may limit our operational and financing flexibility and negatively impact our business.
- We may be unable to generate sufficient cash flow to service our debt obligations.
- Some of our debt is based on variable rates of interest, which could result in higher interest expenses in the event of an increase in the interest rates.
- The market price of our common stock may be volatile or decline, and you may not be able to resell your shares at or above the price you initially paid for our common stock.
- We may not be able to continue to pay or maintain our cash dividends on our common stock and the failure to do so may negatively affect our share price.

PART I

(Dollars in thousands, except per share and per acre amounts)

Item 1. Business

Overview

Alico was incorporated under the laws of the State of Florida in 1960. Alico is an agricultural land leasing and land development company with a legacy of achievement and innovation in citrus and conservation. We focus on strategic land leasing and development opportunities and diversified agricultural operations. At September 30, 2026, we owned approximately 47,224 acres of land in seven Florida counties (Charlotte, Collier, DeSoto, Glades, Hendry, Highlands and Polk), and approximately 42,400 acres of oil, gas and mineral rights throughout Florida. Substantially all of these oil, gas and mineral rights are on our owned acres. Our principal line of business is land leasing and development. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, Recent Developments included in this Annual Report for a discussion of significant activities occurring in the current year.

On January 6, 2025, we announced a strategic transformation (the "Strategic Transformation") in our business focus, pursuant to which we wound down our Alico Citrus division, 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, we decided to not spend further material capital on our citrus operations and to wind down substantially all of our Citrus' primary operations after completion of the 2024-2025 harvest in April 2025. As of September 30, 2026, we had substantially completed the Strategic Transformation, and our operations now consist primarily of agricultural and other land leasing, mining, and conservation activities, as well as the management and development of select land holdings.

Prior to the Strategic Transformation, we managed our land based upon its primary usage and reviewed its performance based upon two reportable segments: (i) Alico Citrus, which consisted of our citrus grove cultivation and fruit sales operations, and (ii) Land Management and Other Operations, which consisted of farming, grazing and hunting leasing, conservation of native pastureland, mining and other royalties, and other ancillary activities. Beginning with the third quarter of fiscal year 2026, following the substantial completion of the Company's Strategic Transformation, we present our financial results and the related discussion on the operating performance of a single reportable segment, which includes agricultural and other land leasing, mining and conservation activities, and the management and development of our land holdings.

The Land We Manage

We regularly review our land-holdings to determine the best use of each parcel based upon our management expertise. Our total return profile is a combination of operating income potential and long-term appreciation. Land holdings that do not meet our total return criteria are considered surplus to our operations and we may sell, develop, lease or exchange such land holdings for land considered to be more compatible with our business objectives and total return profile.

The operating activities on our land holdings and in which we engage as of September 30, 2026, are categorized in the following table:

	Gross Acreage (estimated)	Operating Activities
Leased acres	42,966	Leasing
Other acres	3,745	Available for lease or other acres *
Mining	513	Mining
Total	47,224	

*** - Other acres may include wetlands, roads, support land and administrative buildings**

We own land in Charlotte, Hendry, Polk, Collier, DeSoto, Glades, and Highlands counties. Refer to Item 2. Properties for our acreage by county.

Our Strategy

Our core business strategy is to focus on strategic land development opportunities and diversified agricultural operations, leveraging our extensive land portfolio to create long-term shareholder value while maintaining our focus on responsible land stewardship and conservation.

Our objective is to maximize shareholder value by identifying the highest and best use for all of our land. Following our transition away from traditional citrus operations, we are positioning approximately 25% of our land holdings for strategic development opportunities, balancing near-term and long-term growth potential, while approximately 75% of our land holdings will remain for diversified agricultural leasing ventures.

We endeavor to manage our land to maximize value creation and to evaluate the effect of changing land uses while considering new opportunities. We believe that our focus on environmental stewardship is fundamental to our core beliefs.

Development Activities

Our most advanced development initiative is the proposed Corkscrew Grove Villages project on approximately 4,600 acres in eastern Collier County. Since 2023, we have pursued a multi-year entitlement process for this property, including environmental assessments, conservation planning, market assessments and stakeholder outreach. In June 2025, the Florida Legislature established the Corkscrew Grove Stewardship District, a special district intended to facilitate the financing, construction and maintenance of community infrastructure within its boundaries.

As of September 30, 2026, the Company has received a recommendation of approval of the creation of the East Village Stewardship Receiving Area from the Collier County Staff and the unanimous recommendation of approval from the Planning Commission. On April 28, 2026, and consistent with Alico's project schedule for the Corkscrew Grove property, the Collier County Board of County Commissioners voted unanimously to approve the Stewardship Receiving Area (SRA) for the Corkscrew Grove East Village, as well as the companion Stewardship Sending Area (SSA) 22. This significant local approval includes the following:

1. The SRA meets the Suitability Criteria of the Collier County Land Development Code
2. That the East Village is 1,446.59 acres
3. That future development may include up to:
    a. 238,606 gross square feet of neighborhood scaled retail and office uses
    b. A maximum of 100,000 square feet of indoor self-storage,
    c. A minimum of 45,020 gross square feet of civic, government, and institution uses
    d. A maximum of 4,502 dwelling units, which include 362 affordable housing units
    e. The dwelling units will include a diversity of housing types, with a minimum of 10% of units being multi-family
4. That a Stewardship Sending Area Agreement is approved for SSA 22, containing 1,295.4 acres.

Consistent with our entitlement program for the Corkscrew Grove property in Collier County, the Corkscrew Grove Villages development plan continues progressing towards the issuance of a Conceptual Environmental Resource Permit by South Florida Water Management District (SFWMD), and a Clean Water Act Section 404 Dredge and Fill permit by the US Army Corps of Engineers (ACOE). Information regarding the project is reflected on our project website - https://corkscrewgrovecollier.com/. Information contained on, or that can be accessed through, that website is not incorporated by reference into, and is not part of, this Annual Report. There can be no assurance that the required entitlements and approvals will be obtained on a timely basis, on acceptable terms or at all.

Intellectual Property

While we consider our various intellectual property to be valued assets, we do not believe that our competitive position or our operations are dependent upon or would be materially impacted by any single piece of intellectual property or group of related intellectual property registrations or rights.

Seasonal Nature of Business

Historically, we were primarily engaged in citrus production and sales, which created significant seasonal patterns, with the first and second quarters typically generating most annual revenue. As part of the Strategic Transformation, we substantially completed the wind down of our citrus operations, having completed our last significant citrus harvest in April 2025, and now focus on land sales, land leasing and land development activities. We expect the historical seasonal patterns to diminish now that the transition is substantially complete, and, because land sales and development milestones may be recognized on different timing, results for any quarter may not be indicative of results for the full year.

Significant Customers

Revenue from Kobie Cattle Company, LLC ("Kobie") represented approximately 47.4% and 0.0% of the Company's total revenues for the years ended September 30, 2026 and 2025, respectively. The loss of, or a material reduction in rent under the Kobie lease could have a material adverse effect on our revenues and results of operations.

Revenue from Tropicana represented 0.0% and 87.2%, of our consolidated revenue for the years ended September 30, 2026 and 2025, respectively. Revenue in 2025 was generated primarily under two citrus supply contracts with Tropicana, which were mutually terminated in May 2025. No other single customer provided more than 10% of our consolidated revenue in the years ended September 30, 2026 or 2025.

The decrease in Tropicana revenue, as a percentage of sales for the year ended September 30, 2026, was primarily due to our Strategic Transformation, the wind down of our citrus operations and the termination of our citrus supply contracts with Tropicana in May 2025, which resulted in an increase in the proportion of our revenue derived from land leasing.

Competition

We face significant competition in our land development and agricultural leasing operations. Following our Strategic Transformation, we compete with regional and national developers, landowners, private equity and infrastructure investors, and other agricultural operators for projects, partners, joint ventures and leases. Competitive outcomes are influenced by access to capital, inventories of entitled or improved land, relationships with municipalities and utilities, and sales, brokerage and marketing channels, as well as permitting and infrastructure delivery capabilities. Demand and pricing are further affected by macroeconomic conditions, including mortgage rates and buyer financing. We also compete for tenants and counterparties on grazing, farming, hunting and mining leases based on rent, terms, access, water availability and property improvements.

Sustainability and Environmental, Social and Governance ("ESG")

We are an agricultural land leasing and land development company which, based upon its rich heritage and traditions, seeks to maximize value for its customers and stockholders in the long term, which we believe includes employing responsible practices in our operations including stewardship of both its natural and human resources. We recognize the ever-changing approach by stockholders, business partners, regulators, and other key constituents on sustainability and climate change programs that are embedded into day-to-day business policies and practices. We are proud of our focus on minimizing the negative impact of our business on our communities, the environment, and employees.

Governmental Regulations

Our operations are subject to various federal, state and local laws, regulations, and requirements that affect every aspect of our business, including environmental and land use laws relating to, among other things, water, air, solid waste, hazardous substances, wildlife, water management approvals, zoning, construction permits or entitlements, and building codes. Although we believe that we are in material compliance with these requirements, there can be no assurance that we will not incur significant costs, civil and criminal penalties, and liabilities, including those relating to claims for damages to property or natural resources, resulting from our operations. We maintain environmental and safety compliance programs for our facilities and land to monitor compliance with these laws and regulations. Enactment of new laws or regulations, or changes in existing laws or regulations or the interpretation and enforcement of these laws or regulations, may require significant additional expenditures.

We are also subject to other non-environmental laws of the United States and the rules and regulations of various governing bodies within the United States, which may differ among jurisdictions. Compliance with these laws, rules and

regulations has not had, and is not expected to have, a material effect on our capital expenditures, results of operations and competitive position as compared to prior periods.

Human Capital Management

Purpose and Company Values

Supporting our people is a fundamental value for Alico. We believe our success depends on our ability to attract, develop and retain key personnel. The skills, experience and industry knowledge of our employees and the employees of our independent contractors significantly benefit our operations and performance. Our management oversees various employee initiatives and also monitors the effectiveness of the personnel provided by independent contractors with whom we contract.

Employees

We believe in a culture of belonging and inclusion. We are also focused on advancing safe and respectful work environments where our employees are invited to bring their talents, backgrounds and expertise to bear on the success of our business and where every person has the opportunity to thrive personally and professionally.

Hiring, Development and Retention

Employee levels are managed to align with the pace of business and consider the services that are provided for us by our independent contractors. Management believes that through our own employees, coupled with outsourced labor, as needed, we have sufficient human capital to operate our business successfully. Management believes that our employee relations are favorable, that our relations with our independent contractors are favorable, and that the relations that we and the independent contractors, respectively, have with the employees of the independent contractors are favorable.

Employee Safety and Well-Being

Adhering to the laws that require us to protect the health and safety in the workplace for our employees and personnel provided by independent contractors with which we contract is a priority for us. Hazards in the workplace are actively identified and management tracks incidents so remedial actions can be taken to improve workplace safety. In order to support and enhance health and safety practices, we routinely conduct training with employees to emphasize safety when conducting grove caretaking, general employee health, proper equipment operating techniques, office ergonomics and other important safety topics.

Inclusion

People are critical to our efforts to drive growth and deliver value for stockholders. One of the ways we have put people at the center is by continuing to work toward a more inclusive workplace where each person feels respected, valued and seen and can be the best version of themselves. Employees, management and directors with a range of experience and backgrounds, ultimately help us to better operate the business.

Based on our Human Capital Management strategy, we seek to support a sense of inclusion through a variety of initiatives, which include career advancement, training, camaraderie, and empowerment for all employees.

Compensation and Benefits

Our compensation and benefits are designed to support the financial, mental, and physical well-being of our employees. We are committed to equal pay for equal work. We believe our base wages and salaries, which we review annually, are fair and competitive with the external labor markets in which our employees work. We also regularly review our compensation practices to promote fair and equitable pay. We also offer competitive benefit programs, in line with local practices and with the flexibility to accommodate the needs of a diverse workforce. The benefit programs include, among others, paid holidays, family leave, disability insurance, life insurance, healthcare, and a 401(k) plan with a company match. As of September 30, 2026, we had 14 full-time employees and no part-time employees. We do not include our independent contractors in our number of employees because they are not employees.

None of our employees are subject to a collective bargaining agreement. We believe that our relations with our employees are good.

Our employees work in the following roles:

	Employees
Operations	5
Corporate, General, Administrative and Other	9
Total employees	14

Societal Well-Being

We remain committed to a healthy and equitable society to further our collective well-being for future generations. In the past year, we provided cash grants and supporting donations to support communities in which we operate and promote health, safety and education.

Available Information

Our reports filed with or furnished to the Securities and Exchange Commission (the "SEC") pursuant to Sections 13(a) and 15(d) of the Exchange Act, are available, free of charge, on our investor relations website at ir.alicoinc.com as soon as reasonably practicable after we electronically file or furnish such information with the SEC. Any information posted on, or that can be accessed through our website, is not incorporated by reference in this Annual Report. The SEC also maintains a website at https://www.sec.gov, which contains annual, quarterly and current reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

Our business and results of operations are subject to numerous risks and uncertainties, many of which are beyond our control. The following is a description of key known factors that we believe may materially affect our business, financial condition, results of operations or cash flows. They should be considered carefully, together with the information set forth elsewhere in this Annual Report, and with our other filings with the SEC. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects, as well as our ability to accomplish our strategic objectives.

Risks Related to our Business

If we are unable to successfully develop and execute our strategic growth initiatives, or if they do not adequately address the challenges or opportunities we face, our business, financial condition and prospects may be adversely affected.

Our success depends, in part, on our ability to identify, develop and execute strategic growth initiatives that will allow us to achieve sustainable long-term growth. On January 6, 2025, we announced a Strategic Transformation in the Company's business focus, to wind down our Alico Citrus division, which holds our citrus production operations, to focus on our long-term diversified land usage and real estate development strategy (the "Strategic Transformation"). As of September 30, 2026, we had substantially completed the Strategic Transformation, and our operations now consist primarily of agricultural and other land leasing, mining and other royalties, conservation, and the management and development of select land holdings. Our strategy depends on positioning approximately 25% of our land holdings for development, including the proposed Corkscrew Grove Villages project in eastern Collier County, while leasing the remainder for agricultural and other uses. This strategy is new to us and is subject to both the risks affecting our business generally and the risks of implementing a new business model.

Successfully executing our diversified land usage and real estate development strategy will depend on many factors, including our ability to:

- secure necessary regulatory approvals and permits for land development projects;
- plan, extend, fund necessary expansions to public utilities (including water and sewer) to adequately support future land development projects;
- effectively manage and allocate resources to new business initiatives;
- attract and retain skilled personnel with expertise in diversified land usage and real estate development;
- navigate potential market fluctuations and economic conditions;
- manage our commercial relationships and comply with our obligations under agreements with our commercial counterparties, as well as real estate acquirers and developers; maintain strong relationships with lenders and continue to satisfy covenants and conditions under current loan agreements; and
- address potential environmental and zoning matters, and other challenges inherent in real estate development.

The Strategic Transformation and other strategic initiatives that may relate to the management and utilization of our land may not be successful in generating revenues or improving operating profit and, if they are, it may take longer than anticipated. As a result, and depending on evolving conditions and opportunities, we may need to adjust our strategic initiatives and such changes could be substantial, including modifying or terminating one or more of such initiatives. Termination of such initiatives may require us to write down or write off the value of our investments in them. Transition and changes in our strategic initiatives may also create uncertainty in our employees, customers and partners that could adversely affect our business and revenues. In addition, we may incur higher than expected or unanticipated costs in implementing our strategic initiatives, attempting to attract revenue opportunities or changing our strategies. There can be no assurance that the implementation of the Strategic Transformation or any other strategic growth initiative will be successful, and we may not realize anticipated benefits at levels we project or at all, which would adversely affect our business, financial condition and prospects.

Our development projects, including Corkscrew Grove Villages, require entitlements and approvals that we may not obtain on a timely basis, on acceptable terms or at all.

Our most advanced development initiative is the proposed Corkscrew Grove Villages project on approximately 4,600 acres in eastern Collier County, for which we have pursued a multi-year entitlement process since 2023. Development of this and other parcels requires zoning, land use, environmental, wetlands, wildlife and water management approvals from multiple federal, state and local agencies. These processes are lengthy and costly, and approvals may be denied, delayed, challenged in litigation or opposed by community or environmental non-governmental groups, or granted only with restrictions or

conditions, such as those that reduce the number of units, require land to be set aside for conservation or impose significant infrastructure or mitigation obligations. We expect to incur significant costs before we receive any revenue from a project, and we may not recover these costs if a project is delayed, reduced or abandoned.

In addition, the Corkscrew Grove Stewardship District (the "CGSD"), a special district controlled by Alico employees, was created to finance and build infrastructure for the project. In November 2025, we advanced $5,071 to the CGSD to fund a wildlife crossing planned as part of the project. Repayment of this advance is expected to come from a CGSD bond issuance or sales of land to developers, and we may not be repaid on a timely basis or at all if the project is delayed or does not proceed. We may be required to make additional advances to the CGSD. Even if entitlements are obtained, the success of our projects will depend on our ability to attract developers, builders or partners and on market demand at the time land is ready for sale.

Adverse weather conditions, natural disasters and the effects of climate change, particularly because our properties are geographically concentrated in Florida, have in the past and could in the future damage our land, disrupt our lessees' operations, delay our development activities and adversely affect our results of operations, financial position and cash flows.

Our land is vulnerable to adverse or extreme weather conditions, including windstorms, floods, drought, excessive rainfall and temperature extremes, which are quite common and may occur with higher frequency or be less predictable in the future due to the effects of climate change. Severe weather events, including El Nino, can make water, fertilizer or fuel supplies more scarce or more expensive, increase transportation costs, otherwise directly or indirectly damage our land and the crops and improvements on it, disrupt or suspend the operations conducted on our properties, and impair the value of our land, or the use of our land by tenants and lessees. In extreme cases, portions of our land may be rendered unusable for extended periods. Unfavorable growing conditions can reduce both crop size and crop quality or value, or in extreme cases lead to the entire loss of harvests. These conditions have in the past and could in the future increase costs, decrease revenues, including any royalties or lease income, and lead to additional charges to earnings, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our properties are concentrated in central and south Florida, with our land located in parcels in Charlotte, Hendry, Polk, Collier, DeSoto, Glades, and Highlands Counties. Because our properties are located in close proximity to each other, the impact of adverse weather conditions has been and may continue to be material to our results of operations, financial position and cash flows. Florida is particularly susceptible to the occurrence of hurricanes, tropical storms, floods, unusually heavy or prolonged rain, droughts and heat waves, among other weather events. Depending on where any particular weather event makes landfall, our properties have in the past and could in the future experience significant, if not catastrophic, damage. Such damage could materially affect our operations and could result in a loss of operating revenues from those activities.

As we continue to grow our strategy toward land development, adverse weather and climate-related events can also affect the timing, feasibility and economics of our land initiatives. Flooding, storm surge, and extreme precipitation can damage or delay infrastructure (e.g., roads, drainage, utilities), increase carrying and remediation costs, and necessitate design changes, additional mitigation or re-permitting. Property and flood insurance availability and pricing, as well as buyer and tenant financing conditions and market absorption, may tighten following major storms, which can delay or reduce expected sale proceeds or lead to terminated contracts. Any of these developments could increase costs, defer revenues, or negatively affect valuations and project returns. Accordingly, adverse weather conditions may affect our results of operations and financial position in connection with our long-term land sales and development strategy.

Our recurring leasing and royalty revenues do not currently cover our operating costs, and we depend on land sales to fund our business, which may cause our results to fluctuate significantly.

Following the wind-down of our citrus operations, our revenues consist primarily of agricultural and other lease income and mining and other royalties. These recurring revenues are lower than the revenues historically generated by our citrus business and are not currently sufficient to cover our operating expenses, general and administrative expenses, debt service and dividends. As a result, we depend on sales of land to fund a significant portion of our cash needs.

The timing and amount of land sales depend on buyer demand, financing conditions, entitlements and other factors outside our control, and we may be unable to sell land when needed or at acceptable prices. Because individual land sales can be large, our revenues, gains and cash flows may vary significantly from period to period, and results for any period may not be indicative of future results. In addition, each sale reduces the land available to generate lease and royalty income, support our credit facilities and be used for future development. If we cannot sell land on acceptable terms, we may need to borrow, reduce dividends or share repurchases, or delay development activities, any of which could adversely affect our financial condition and the market price of our common stock.

We depend on a single tenant for a significant portion of our revenues, and the loss of, or a default by, this or other significant tenants could materially reduce our revenues.

Revenue from Kobie Cattle Company, LLC ("Kobie"), which leases our land for cattle grazing and related agricultural uses, represented approximately 47.4% of our total revenues for the year ended September 30, 2026. Our revenues depend on a limited number of tenants. If Kobie or another significant tenant does not renew its lease, defaults on its payments or seeks to reduce its rent, we may be unable to re-lease the land on comparable terms or in a timely manner. In addition, a portion of our lease revenue has consisted of variable payments, such as payments linked to tenant crop insurance proceeds following weather events, which may not recur.

Our mining and other royalty revenues depend on third-party operators over which we have no control.

We earn royalties from third parties that extract rock, sand and other materials from our land, generally based on a percentage of the operator's sales. The amount and timing of these royalties depend on the operators' production decisions, their ability to obtain and maintain mining permits, local construction demand and their financial condition. A reduction in production, the loss of permits, or the default or exit of an operator would reduce our royalty revenues, and we may be unable to replace an operator on comparable terms.

The land development and leasing businesses are highly competitive.

We compete with regional and national landowners and developers, private equity and infrastructure investors, and other landowners for development projects, partners, joint ventures, buyers and tenants. Many competitors have greater access to capital, larger inventories of entitled land, established development platforms, stronger relationships with municipalities and utilities, and stronger sales, brokerage and marketing channels.

Important factors with respect to our competitors include the following:

- Some competitors may have greater operating flexibility, including larger development teams and contractor networks, which can enable faster permitting, infrastructure delivery and project phasing, and quicker responses to changing market conditions.
- Competitors may have access to greater financial resources, lower financing costs, and larger inventories of entitled or improved land, allowing more aggressive pricing or larger incentives.
- Demand for lots and land is sensitive to mortgage rates and availability of buyer financing; competitors that can offer preferable terms may attract buyers and partners more readily.
- Competitors with longer-standing relationships, reputations or prior approvals in a jurisdiction may experience more efficient approval processes.
- Complex land use approvals and environmental permitting can extend timelines, increase costs or require changes to plans and community opposition or litigation may further delay or limit projects.
- We also compete for tenants and counterparties on grazing, farming, hunting and mining leases, where competitors may offer lower rents, better terms, or land with superior access, water availability or improvements.

There can be no assurance that we will continue to compete effectively with present or future competitors. In connection with our Strategic Transformation, increased competition for development partners, approvals, buyer interest and lease counterparties could pressure pricing, extend sales cycles, increase incentives, lengthen timelines, or require higher up-front investment, any of which could adversely affect our results of operations, cash flows and financial condition. Our ability to compete may also be constrained by our liquidity and leverage profile and the covenants in our credit facilities.

Harm to our reputation could have an adverse effect on our business, financial condition and results of operations.

Maintaining a strong reputation with land buyers, development partners, lessors, tenants, lenders, and governmental, community stakeholders and other third-party partners is critical to the success of our business. We devote significant time and resources to training programs, relating to, among other things, ethics, compliance and safety, as well as sustainability goals. Despite these efforts, we may not be successful in achieving our goals, may modify or terminate any of these goals, might provide materially inaccurate information, or might receive negative publicity about the Company, including relating to product safety, quality, efficacy, ESG or similar issues, whether real or perceived, and reputational damage could occur.

Furthermore, anti-ESG or anti-diversity, equity and inclusion (DEI) sentiment is gaining momentum across the United States, with several states having enacted or proposed anti-ESG or anti-DEI policies or legislation, and several state and federal governmental authorities filing suit alleging that ESG or DEI measures or initiatives violate law. Given the breadth and divergence of views, policies, legislation and regulation regarding ESG matters, we could be sued for our ESG, including our human capital management, policies and/or programs, be it for the scope of such initiatives or goals or the perception of not acting in a sufficiently responsible manner in connection with these matters. If we were sued under any of these claims, our financial condition, reputation or business could be adversely impacted.

In addition, given our land sales, leasing and real estate development strategy, reputational standing also influences our ability to advance entitlements and permits, secure development partners and buyer interest, obtain lender support, and maintain constructive relationships with local communities and agencies. Adverse publicity or perceived misalignment with environmental or community expectations could delay approvals, increase costs, reduce demand, or otherwise negatively affect project outcomes.

Widespread use of social media and networking sites by advocates and opponents has greatly increased the accessibility and speed of dissemination of information. Negative publicity, posts or comments about the Company, whether accurate or inaccurate, or disclosure of non-public sensitive information about the Company, could be widely disseminated through the use of social media or in other formats.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

In general, under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating loss carryforwards ("NOLs") and other tax attributes to offset future taxable income and income taxes, respectively. An "ownership change" occurs when a corporation's "5-percent shareholders" (as defined in Section 382 of the Code) collectively increase their ownership in the corporation by more than 50 percentage points (by value) over a rolling three-year period. Similar limitations may apply for state tax purposes. If we have undergone any such ownership changes, or if we undergo such ownership changes in the future, our ability to utilize our NOLs and any other tax attributes could be limited by Sections 382 and 383 of the Code and similar provisions of state tax law. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which shifts are outside of our control. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited.

As of September 30, 2026, we had federal NOLs of approximately $34,458 and state NOLs of approximately $42,224, some of which NOLs may be at risk of limitation in the event of a past or future ownership change. These limitations may increase our federal and/or state income tax liability.

We may undertake one or more significant corporate transactions that may not achieve their intended results, may adversely affect our financial condition and our results of operations, or result in unforeseeable risks to our business.

We continuously evaluate the disposition of operating businesses and assets and may in the future undertake one or more significant transactions, which could be material to our business and could take any number of forms, including asset sales, mergers, or the sale of equity interests.

These transactions may present significant risks such as potential loss of significant operating revenues and income streams, inadequate return of capital, regulatory or compliance issues, the triggering of certain financial covenants in our debt instruments (including accelerated repayment) and unidentified issues not discovered in due diligence. In addition, such transactions could distract management from current operations and there can be no assurance that any proposed dispositions will be completed on the terms currently contemplated, or at all. The completion of any disposition is subject to various conditions and uncertainties. As a result of the risks inherent in such transactions, we cannot guarantee that any such transaction will ultimately result in the realization of its anticipated benefits or that it will not have a material adverse impact on our business, financial condition, results of operations or cash flows.

We also routinely evaluate the benefits of disposing of certain of our assets, which could include the exit from lines of business. Such dispositions could (i) result in a potential loss of significant operating revenues and income streams that we might not be able to replace, (ii) make our business less diversified, and (iii) ultimately have a negative impact on our results of operations, financial condition and cash flows.

Our earnings are sensitive to supply, demand and pricing dynamics for land sales, leasing and development activities.

Our near- and long-term results will depend increasingly on supply, demand and pricing for land sales, agricultural and other leases, and the pace and economics of our land entitlement and development activities. Market conditions for land are cyclical and sensitive to interest rates, availability and cost of buyer financing, local absorption, demographic trends, and broader macroeconomic conditions. Periods of higher interest rates or reduced capital availability can depress transaction volumes, lengthen marketing periods, and pressure pricing for land sales. Entitlement, approval, and permitting timelines, and required infrastructure investments (for roads, utilities, water management and environmental mitigation), can vary materially by parcel and jurisdiction and may delay or increase the cost of realizing expected values.

Leasing and royalty revenues (including those related to grazing, farming, hunting, mining and oil rights) are exposed to changes in commodity prices, tenant demand and renewal terms, and the availability and cost of water. Environmental, wildlife, wetlands and water-management requirements, as well as federal and state agency reviews and approvals, can affect timing, design, and feasibility of land uses and development plans. Increases in construction, materials, labor or infrastructure costs could reduce project returns or cause us to defer or forego otherwise attractive opportunities.

Climate change, or legal, regulatory, or market measures to address climate change or other sustainability matters, may negatively affect our business and operations.

There is ongoing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on the productivity of our land, it could have an adverse impact on our business and results of operations. The increasing concern over climate change also has resulted in and may result in more regional, federal, and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases or climate change. In light of such regulation and legal requirements, we may experience significant increases in our compliance costs, costs of operations, including, but not limited to, data collection and reporting, increased energy, environmental, and other costs and capital expenditures, as well as could lead to increased litigation risks related to disclosures made pursuant to this regulation and/or legal requirements, any of which could materially and adversely affect our financial performance. As a result, climate change could negatively affect our financial condition and results of operations.

Additionally companies across all industries are facing increasing, evolving, and diverging scrutiny relating to their ESG and/or sustainability policies, initiatives and disclosures from governments, regulators, investors, consumers, employees and other stakeholders. Increased and varied focus and activism may hinder our access to capital, as investors may reconsider their capital investment as a result of their assessment of our sustainability practices, or due to our focus on sustainability practices at all. In particular, certain customers, investors and other stakeholders are increasingly focusing on environmental issues, including climate change, water use, deforestation, microplastics, plastic waste, and other sustainability concerns. However, increasingly, different stakeholder groups have divergent views, which increases the risk that any action or lack thereof with respect to sustainability matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business.

The increased emphasis by some stakeholders on ESG and/or sustainability matters has resulted in, and may continue to result in, the adoption of laws, regulations, and executive orders, which may include reporting requirements, which may not always be uniform across jurisdictions, and which could lead to increased compliance costs, as well as increased scrutiny regarding our sustainability activities and disclosures, which may lead to increased litigation risks. Moreover, while we may create and publish voluntary disclosures regarding sustainability matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many sustainability matters. Such disclosures may also be at least partially reliant on third-party information that we have not independently verified or cannot currently be independently verified. If we do not adapt to or comply with new regulations or fail to meet our sustainability goals, or meet the evolving investor, industry or stakeholder expectations and standards, or if we are perceived to have not responded appropriately to the evolving concern for, or perception of sustainability issues, our ability to advance entitlements and permits, secure development partners and buyer interest, or obtain lender support may be affected, as well as our ability to maintain constructive relationships with local communities and agencies.

We benefit from reduced real estate taxes due to the agricultural classification of a majority of our land. Changes in the classification or valuation methods employed by county property appraisers could cause significant changes in our real estate property tax liabilities.

For the years ended September 30, 2026 and 2025, we paid $2,230 and $2,256, in real estate taxes, respectively. These taxes were based upon the agricultural use ("Green Belt") values determined by the county property appraisers in which counties we own land, of $64,657 and $86,434 for the years ended September 30, 2026 and 2025, respectively, which differs significantly from the fair values determined by the county property appraisers of $316,103 and $352,690, respectively. Changes in state law or county policy regarding the granting of agricultural classification or calculation of "Green Belt" values or average millage rates could significantly and adversely impact our results of operations, cash flows and/or financial position.

Compliance with applicable environmental laws may substantially increase our costs of doing business, which could reduce our profits.

We are subject to various laws and regulations relating to the operation of our properties, which are administered by numerous federal, state and local governmental agencies. We face a potential for environmental liability by virtue of our ownership of real property. If hazardous substances are discovered emanating from any of our lands and the release of such substances is regulated by environmental laws and is determined under such laws to present a threat of harm to the public health or the environment, we may be held strictly liable for the cost of remediation of these hazardous substances. In addition, environmental laws that apply to a given site can vary greatly according to the site's location, its present and former uses, and other factors such as the presence of wetlands, protected species, or cultural, historical, or archaeological resources on the site. Management monitors environmental legislation and requirements and works to remain in compliance with such laws and regulations. Furthermore, we require lessees of our properties to comply with environmental laws and regulations as a condition of leasing. We also purchase insurance for environmental liabilities when it is available; however, these insurance policies may not be adequate to cover such costs or damages or may not continue to be available at prices and terms that would be satisfactory. It is possible that in some cases the cost of compliance with these environmental laws and regulations could exceed the value of a particular tract of land, make it unsuitable for use in what would otherwise be its highest and best use, and/or be significant enough that it would materially adversely affect us.

Changes in land use, zoning, wetlands and protected species laws and regulation could reduce the value and permitted uses of our land.

The value of our land depends significantly on how it may be used under applicable land use, zoning, growth management, wetlands and protected species laws and regulations. Portions of our land may contain, or may in the future contain, wetlands or habitat for protected species. Changes in these laws or in their enforcement, new conservation or habitat designations, or changes in local comprehensive plans could limit the uses permitted on our land, reduce the amount of land available for development, require costly mitigation or delay our projects, any of which could reduce the value of our land and our ability to execute our strategy.

Our business may be adversely affected if we lose key employees.

We depend to a large extent on the services of certain key management personnel. These individuals have extensive experience and expertise in the business lines and segment in which they work. The loss of any of these individuals, or any significant changes in their duties, could have a material adverse effect on our businesses. We do not maintain key-man life insurance with respect to any of our employees. Our success will be dependent on our ability to continue to attract, employ and retain skilled personnel in our business lines and segment.

Material weaknesses and other control deficiencies relating to our internal control over financial reporting could result in errors in our reported results and could have a material adverse effect on our operations, investor confidence in our business and the trading price of our securities.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our Consolidated Financial Statements will not be prevented or detected on a timely basis. We have in the past identified material weaknesses and we cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to prevent or avoid potential future material weaknesses. A material weakness in our internal control over financial reporting could result in an increased

probability of fraud, the potential loss of customers, litigation from our stockholders, reduction in our ability to obtain financing, and require additional expenditures to remediate.

In future periods, if we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed, and we could fail to meet our financial reporting obligations, which in turn could affect the market price of our securities. In addition, perceptions of us among customers, lenders, investors, securities analysts and others could also be adversely affected. Any weaknesses or deficiencies identified in the future could also hurt confidence in our business and the accuracy and completeness of our financial statements, and adversely affect our ability to do business with these groups. We can give no assurances that our controls and procedures will be adequate to prevent or identify irregularities or ensure the fair and accurate presentation of our financial statements included in our periodic reports filed with the SEC.

In addition, any future material weaknesses, restatements, investigations, and legal or administrative proceedings that could result therefrom, may divert our management's time and attention and cause us to incur substantial costs. Such investigations can also lead to fines or injunctions or orders with respect to future activities, and may result in us being subject to criminal and civil penalties and other remedial measures, which could have an adverse impact on our business, results of operations, financial condition and liquidity.

Inflation can have a significant adverse effect on our operations.

Inflation could increase the cost of infrastructure, construction, materials, labor and other costs of developing our land, which could reduce project returns or cause us to delay development, and there have been significant ongoing inflationary developments in the United States. It is uncertain as to whether these ongoing inflationary pressures will continue, will increase or will be brought under control. Inflation and related increases in interest rates could also reduce buyer demand and the prices buyers are willing to pay for our land. In addition, many of our leases have fixed rents for extended periods, which may not keep pace with inflation, and higher costs borne by our lessees, such as water, fuel and labor, could reduce their ability or willingness to renew leases at current rates.

Macroeconomic conditions, such as rising inflation, armed conflicts and geopolitical instability, and pandemics or health crises could adversely affect our business, financial condition, results of operations and cash flows.

Macroeconomic and geopolitical instability, as well as responses to such events including sanctions or other restrictive actions, by the United States and/or other countries, including armed conflicts, changes in trade policies and the imposition of tariffs, pandemics or health crises, adverse weather conditions, increases in fuel prices, government shutdowns and supply chain disruptions, could create significant economic uncertainty. Although we no longer operate a citrus business, these events can affect the agricultural, cattle and mining businesses of our lessees and royalty counterparties, which could reduce their ability to pay rent or royalties or their demand for our land. Potential negative impacts of these uncertain conditions could include, but are not limited to, the following:

- Slower real estate absorption and lot sales and shifts in buyer affordability and product mix (e.g., toward smaller lots or extended phasing), which could delay closings, lengthen sell out periods, require higher incentives, or reduce expected pricing.
- We may be unable to obtain financing in the current economic environment on terms that are favorable or acceptable to us, or at all, which could impair our cash flows and restrict our ability to execute on our strategic initiatives and react to changes in our business or the environment; and
- There could be increased volatility in our stock price, which could result in the loss of some or all of the value of an investment in the Company.

We incur increased costs as a result of being a publicly traded company.

As a company with publicly traded securities, we have incurred, and will continue to incur, significant legal, accounting and other expenses. In addition, the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as well as rules promulgated by the SEC and Nasdaq, require us to adopt corporate governance practices applicable to U.S. public companies. These laws, rules and regulations may continue to increase our legal and financial compliance costs, which could adversely affect the trading price of our common stock.

Cybersecurity risks, data protection breaches, cybersecurity incidents and systems integration issues could materially disrupt our internal operations or services provided to customers or compromise sensitive information, which could impact our expected revenues, increase our expenses, damage our reputation and adversely affect our financial condition and stock price.

Our business faces various security threats, including cybersecurity risks that threaten the confidentiality, integrity and availability of our IT systems and information (including personal, confidential and other types of sensitive information); threats to the security of our facilities and infrastructure or third-party facilities and infrastructure; and threats from terrorist acts, civil unrest and similar acts.

Cybersecurity attacks and risks in particular are becoming more varied, and include threats from diverse vectors such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, as a result of viruses, malicious software or malicious code (including embedded in open-source software), misconfigurations, bugs or other vulnerabilities that are integrated into our (or our third party's) IT systems. The threat landscape is constantly evolving as threat actors become increasingly sophisticated in using techniques and tools - including artificial intelligence and other emerging technologies - for malicious purposes. In addition, sophisticated hardware and operating system software and applications that we develop internally or procure from third parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the system.

Our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities and infrastructure may result in increased capital and operating costs, and our efforts to address these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential customers that may impede our sales, distribution or other critical functions. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us or certain of our third-party service providers, but we cannot guarantee that material incidents will not occur in the future.

However, security risks, system integration issues and any adverse impact on the availability, integrity or confidentiality of our IT systems or sensitive information, including any attempts to gain unauthorized access to information and systems and other security incidents or breaches, could lead to losses of critical infrastructure or capabilities essential to our operations, disruption of our internal operations or services provided to customers, or the unauthorized release or corruption of information. They could also damage our reputation, lead to legal claims or proceedings, regulatory investigations and enforcement actions, significant costs from remedial actions, loss of business or potential liability, each of which could have a material adverse effect on our financial position, results of operations and cash flows.

We depend on our information systems and computer-based programs and those of third parties, including electronic data processing, accounting data, lease systems and financial reporting. Portions of our information technology infrastructure also may experience interruptions, delays or cessations of service or produce errors in connection with systems integration or migration work that takes place from time to time. We may not be successful in implementing new systems and transitioning data. If any of such systems or programs were to experience service interruptions, fail or create erroneous information in our hardware or software network infrastructure, possible consequences include our loss of communication links, inability to track sales and interruption of other operational or financial processes, which in turn could adversely affect our financial results, stock price and reputation.

We cannot guarantee that any costs and liabilities incurred in relation to an interruption, delay or other incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Our business is subject to complex and evolving laws and regulations regarding privacy and data protection.

In connection with running our business, we handle information that relates to individuals and/or constitutes "personal data," "personal information," "personally identifiable information," or similar terms under applicable data privacy laws, including from and about business contacts, employees and website visitors. We are therefore subject to various federal, state, and foreign laws, regulations and other requirements relating to the privacy, security and handling of personal information. For example, certain state laws and regulations impose transparency obligations, provide individuals with rights in relation to their personal information, and impose certain restrictions on our disclosure of their personal information, with penalties for violations and, in some cases, private rights of action.

The compliance requirements of such laws and regulations are constantly evolving, creating complexity and potential confusion due to unclear or conflicting interpretations. Further, legislative activity and regulatory focus on data privacy and security, including in relation to cybersecurity incidents, have significantly increased in the United States and globally. Some such requirements restrict our ability to process personal information across our business and across country borders.

New laws or changes to existing regulations, including under President Trump's administration, may require us to incur significant costs and change our operations, potentially hindering our ability to grow our business by leveraging our data assets. In addition, any failure or perceived failure to comply with privacy and security laws and regulations could result in

legal claims or proceedings (including class actions), regulatory investigations or enforcement actions, and significant costs for defense or liabilities, along with negative publicity and an erosion of trust. Such events could materially harm our business, results of operations, and financial condition.

Restrictions on access to, or use of, water could reduce demand for our land and limit our development plans.

The value of our land for agricultural leasing and development depends on the availability of adequate surface and underground water. Water use in Florida is regulated by water management districts, which issue permits for water use and stormwater management. Surface and groundwater in most of the counties within which we operate may be subject to natural shortages (drought) or increased competition for the resource, which may reduce or limit future permitted allocations. Further, changing water quality standards (nutrient reduction) may require additional on-site storage and treatment, which may reduce the utility of our holdings, and may have an adverse impact on value. Any such change in water supply, standards, permits or other regulations or requirements could reduce the water available to our lessees, reduce demand for our leases or lease rates, and limit or increase the cost of development on our land.

Liability for the use of fertilizers, pesticides, herbicides and other potentially hazardous substances could increase our costs.

Our agricultural land leasing business involves, and has in the past involved, the use of herbicides, fertilizers and pesticides, some of which may be regulated as hazardous or toxic substances. We may be deemed liable and have to pay for the costs or damages associated with the improper application, accidental release or the use or misuse of such substances. Our insurance may not be adequate to cover such costs or damages, or may not continue to be available at a price or under terms that are satisfactory to us. In such cases, if we are required to pay significant costs or damages or if the cost of compliance increases, it could materially adversely affect our business, results of operations, financial condition and cash flows.

Risks Related to Our Indebtedness

We maintain a significant amount of indebtedness, which could adversely affect our financial condition, results of operations or cash flows, and may limit our operational and financing flexibility and negatively impact our business.

As of September 30, 2026, we had $85,700 in principal amount of indebtedness outstanding under our secured credit facilities (excluding deferred financing costs), and an additional availability of $92,500 is available under our revolving line of credit. Our loan agreements, as well as other debt instruments we may enter into in the future, may have negative consequences to us and could limit our business because we will use a substantial portion of our cash flows from operations to pay debt service costs, which will reduce the funds available to us for corporate and general expenses and it may make us more vulnerable to economic downturns and adverse developments in our business. Our loan agreements require us to comply with various restrictive covenants, including financial covenants that require us to comply with specified financial ratios and tests, and covenants that may restrict certain changes to our business model. Our failure to meet these covenants could result in default under these loan agreements and would result in a cross-default under other loan agreements. Because covenant compliance depends in part on periodic collateral appraisals and market conditions, declines in appraised values or changes in our business mix following our transition away from citrus production toward land management and real estate development could increase the risk of breaching our LTV-based covenants. In addition, some of our loan agreements are secured by specific parcels of our land holdings, which are appraised from time to time. Our adherence to these land covenants relies on the most recent land valuations, and we cannot ensure that these valuations will remain constant over time. Our facilities include a Minimum Liquidity Requirement and an LTV Cap and failure to maintain these levels could restrict availability or result in default. In the event of a default and our inability to obtain a waiver of the default, all amounts outstanding under loan agreements could be declared immediately due and payable. Our loan agreements also contain various covenants that limit our ability to engage in specified types of transactions. In the short-term, we expect that we will depend primarily upon land sales and our leasing and royalty revenues to provide funds to pay our corporate and general expenses and to pay any amounts that may become due under any credit facilities and any other indebtedness we may incur. In the long-term, as a result of the Strategic Transformation, we expect that we will depend primarily upon our land management, leasing, and real estate development activities to pay such amounts. We have used proceeds from land sales to repay variable rate debt in the past and expect to use future proceeds from land sales to repay variable rate debt. Land available for sale in the future to raise additional funds includes productive land, the disposition of which may negatively affect our leasing and royalty revenue stream. In addition, there are factors beyond our control that could negatively affect our leasing and royalty revenue stream. Our ability to make these payments depends on our future performance, which will be affected by various financial, business, macroeconomic and other factors, many of which we cannot control.

We may be unable to generate sufficient cash flow to service our debt obligations.

To service our debt, we require a significant amount of cash. Our ability to generate cash, make scheduled payments or refinance our obligations depends on our successful financial and operating performance. Our financial and operating performance, cash flow and capital resources depend upon prevailing economic conditions and various financial, business, and other factors, many of which are beyond our control. These factors include, among others:

- Economic and competitive conditions;
- Changes in laws and regulations;
- Operating difficulties, increased operating costs or pricing pressures we may experience; and
- Delays in implementing any strategic projects, including potential delays in implementing the Strategic Transformation.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell material assets or operations, obtain additional capital or restructure our debt. In evaluating these options, we may need to consider strategic shifts to enhance our financial stability and cash flow. If we are required to take any actions referred to above, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot assure investors that we would be able to take any of these actions on terms acceptable to us, or at all, or that these actions would enable us to continue to satisfy our capital requirements, or that these actions would be permitted under the terms of our various debt agreements.

Some of our debt is based on variable rates of interest, which could result in higher interest expenses in the event of an increase in the interest rates.

Our RLOC currently bears interest at variable rates, which will generally change as interest rates change. Currently, we are experiencing, and are expecting to continue to experience, changes in interest on our variable rate RLOC. We bear the risk that the rates we are charged by our lenders will increase faster than the earnings and cash flow of our business, which could reduce profitability, adversely affect our ability to service our debt, cause us to breach covenants contained in our credit facility, any of which could materially adversely affect our business, financial condition, results of operations and cash flows.

Risks Related to our Common Stock

The market price of our common stock may be volatile or decline, and you may not be able to resell your shares at or above the price you initially paid for our common stock.

The trading price of our common stock could be volatile, and you could lose all or part of your investment. The following factors, in addition to other factors described in this "Risk Factors" section and included elsewhere in this document may have a significant impact on the market price of our common stock:

- the occurrence of severe weather conditions and other catastrophes;
- our operating and financial performance, quarterly or annual earnings relative to similar companies;
- publication of research reports or news stories about us, our competitors or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- announcements by us or our competitors of acquisitions, business plans or commercial relationships;
- any major change in our board of directors or senior management;
- additional sales of our common stock by us, our directors, executive officers, or principal stockholders;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- short sales, hedging and other derivative transactions in our common stock;
- exposure to capital market risks related to changes in interest rates, realized investment losses, credit spreads, equity prices, foreign exchange rates and performance of insurance- linked investments;
- our creditworthiness, financial condition, performance, and prospects;
- our dividend policy and whether dividends on our common stock have been, and are likely to be, declared and paid from time to time;
- any repurchases by us of any of our outstanding shares of common stock under our share repurchase plan;
- perceptions of the investment opportunity associated with our common stock relative to other investment alternatives;
- regulatory or legal developments; including under President Trump's administration;
- disruptions or delays associated with the current or any future government shutdowns (including curtailed SEC activities affecting capital markets access or transaction timing);
- changes in general market, economic, and political conditions;

- terrorism and/or instability, unrest and wars, such as the conflicts involving Ukraine and Russia or Israel and its surrounding regions, and other international conflicts;
- conditions or trends in our industry, geographies or customers;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- threatened or actual litigation or government investigations.

We may not be able to continue to pay or maintain our cash dividends on our common stock and the failure to do so may negatively affect our share price.

We have historically paid regular quarterly dividends to the holders of our common stock. Our ability to pay cash dividends depends on, among other things, our cash flows from operations, our cash requirements, our financial condition, the degree to which we are/or become leveraged, contractual restrictions binding on us, provisions of applicable law and other factors that our Board may deem relevant. There can be no assurance that we will generate sufficient cash from continuing operations in the future or have sufficient cash surplus or net profits to pay dividends on our common stock. Our dividend policy is based upon our directors' current assessment of our business and the environment in which we operate, and that assessment could change based on business developments (which could, for example, increase our need for capital expenditures) or new growth opportunities. Our Board may, at its discretion, decrease the level of cash dividends, or entirely discontinue the payment of cash dividends. The reduction or elimination of cash dividends may negatively affect the market price of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF 2.0). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF 2.0 as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall risk management program, and shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include, but are not limited to the following:

- risk assessments, monitoring, vulnerability assessments, drills and phishing tests, designed to help identify material risks from cybersecurity threats to our critical systems and information;

- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;

- the use of external service providers and security vendors, where appropriate, to assess, test or otherwise assist with aspects of our security controls, including to identify and apply appropriate security protocols and tools;

- cybersecurity awareness training of our employees with access to our IT systems, including incident response personnel and senior management, and close cooperation with government and industry partners;

- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and

- a third-party risk management process for key service providers, suppliers, and vendors based on our assessment of their criticality to our operations and respective risk profile.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors – *Cybersecurity risks, data protection breaches, cybersecurity incidents and systems integration issues could materially disrupt our internal operations or services provided to customers or compromise sensitive information, which could impact our expected revenues, increase our expenses, damage our reputation and adversely affect our financial condition and stock price."*

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee (the "Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management's implementation of our cybersecurity risk management program.

The Committee receives periodic reports from management on our cybersecurity risks. In addition, management updates the Committee, as necessary, regarding any significant cybersecurity incidents, as well as any incidents with lesser impact potential.

The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our Chief Information Officer ("CIO"), internal security staff or external experts as part of the Board's continuing education on topics that impact public companies.

Our management team, including our CIO, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants and vendors. Our management team's experience includes 30+ years network and cyber security experience and our CIO is a member of the Homeland Security InfraGard program. Specifically, our CIO has served in his role at the Company for over ten years. Prior to joining the Company, he served as the CIO of a research-based consulting firm for over ten years, Director of Information Technology at a life sciences equipment manufacturing company for over one year, and a Manager of Advanced and Emerging Technology at a Fortune 200 manufacturing company for over four years. Further, our CEO has three decades of professional experience working with, and in senior management roles at, technology companies and has earned the CERT Certificate in Cyber-Risk Oversight from the National Association of Corporate Directors. The Chair of our Audit Committee has eight years of experience managing information technology teams.

Our management team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

Item 2. Properties

As of September 30, 2026, we owned approximately 47,224 acres of land located in seven counties in Florida. Acreage in each county and the primary classification with respect to the present use of these properties is shown in the following table:

	Total	Hendry	Polk	Collier	DeSoto	Charlotte	Glades	Highlands
Leasable and other	46,711	4,096	6,912	10,332	21,614	2,430	113	1,214
Mining	513	—	—	—	—	100	413	—
Total	47,224	4,096	6,912	10,332	21,614	2,530	526	1,214

Approximately 41,449 acres of the properties listed are encumbered by credit agreements of which there was $85,700 outstanding at September 30, 2026. See Note 8. Long-Term Debt and Lines of Credit to the Consolidated Financial Statements included in this Annual Report.

Although we have mineral rights on substantially all our owned acres, with additional mineral rights on other leased acres; we currently have mining royalty agreements covering agricultural mining on up to 513 acres of owned land. We do not collect mining royalties on any non-owned lands.

Item 3. 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 15. Commitments and Contingencies to the Consolidated Financial Statements included in this Annual Report for further information.

Item 4. Mine Safety Disclosures

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock

Our common stock is traded on the Nasdaq Global Select Market under the symbol ALCO.

Holders

On November 19, 2026, our stock transfer records indicated there were 304holders of record of our common stock. A greater number of holders of our common stock are "street name," or beneficial holders, whose shares are held by banks, brokers and other financial institutions.

Dividend Policy

The declaration and amount of any actual cash dividend are in the sole discretion of our Board of Directors and are subject to numerous factors that ordinarily affect dividend policy, including the results of our operations and financial position, as well as general economic and business conditions. We currently expect to continue paying quarterly cash dividends at levels comparable to recent periods, subject in each case to the discretion of our Board and to our results of operations, cash flows, capital requirements, market conditions, and the limitations contained in our financing arrangements and applicable law, and there can be no assurance as to the amount or timing of any future dividends.

- The Board declared a fourth quarter of fiscal year 2026 dividend of $0.05 per share of outstanding common stock.

Recent Sales of Unregistered Securities

None.

Recent Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Company did not repurchase any shares of its common stock during the three months ended September 30, 2026. On March 25, 2025, our Board approved a stock repurchase program authorizing the repurchase of up to $50,000 of our common stock. The program expires on April 1, 2028. During the year ended September 30, 2026, the Company repurchased 245,399 shares at a weighted average price of $40.76, for $10,003, all of which were repurchased before the fourth quarter. As of September 30, 2026, approximately $39,997 remained available for repurchase under the program. For additional information regarding our stock repurchase program, see Note 1. Description of Business and Basis of Presentation – Stock Repurchase Program to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with Part I, Item 1, "Business", Item 1A, "Risk Factors" and the accompanying Consolidated Financial Statements and related Notes thereto included in this Annual Report commencing on page 40. 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 in Part I, Item 1A, "Risk Factors" and other portions of this Annual Report. 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 agricultural and other land leasing, including farming, grazing, and hunting leases and leases of citrus groves, as well as rock and sand mining royalties, leases of oil extraction rights to third parties, and other miscellaneous operations generating income. We operate as one business segment, and all of our operating revenues are generated in the United States. While Alico Citrus, which holds the Company's citrus production operations, has substantially wound down operations after the 2024/2025 harvest due to environmental and financial challenges, Alico remains committed to Florida's agriculture industry, and is focused on its long-term diversified land usage and real estate development strategy.

For the years ended September 30, 2026 and 2025, we generated operating revenues of $18,114 and $44,066, respectively, income (loss) from operations of $7,012 and $(182,132), respectively, and net income (loss) attributable to common stockholders of $6,619 and $(147,334), respectively. Net cash (used in) provided by operating activities was $(158) and $20,126, for the years ended September 30, 2026 and 2025, respectively. See Part I, Item 1, Business, included in this Annual Report for a discussion of our year highlights and our evolving business strategy.

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.

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, net, 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.

Revenues from Alico Citrus were 34.4% and 93.8%, of our total operating revenues for the years ended September 30, 2026 and 2025, respectively. Revenues from Land Management and Other Operations were 65.6% and 6.2% of total operating revenues for the years ended September 30, 2026 and 2025, respectively. This shift reflects our migration away from growing our own citrus and toward a land management-focused model as part of the Strategic Transformation.

Recent Developments

Land Sales

During the year ended September 30, 2026, the Company sold approximately 3,556 acres of land for approximately $34,062 ($9,579 per acre) and recognized a gain of $24,853.

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"), 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.

Purchases of Common Stock

During the year ended September 30, 2026, the Company repurchased 245,399 shares at a weighted average price of $40.76, for $10,003.

Corkscrew Grove Villages

In March 2026, the Company received a recommendation of approval of the creation of the East Village Stewardship Receiving Area from the Collier County Staff and the unanimous recommendation of approval from the Planning Commission. On April 28, 2026, and consistent with Alico's project schedule for the Corkscrew Grove property, the Collier County Board of County Commissioners voted unanimously to approve the Stewardship Receiving Area (SRA) for the Corkscrew Grove East Village, as well as the companion Stewardship Sending Area (SSA) 22. This significant local approval includes the following:

1. The SRA meets the Suitability Criteria of the Collier County Land Development Code
2. That the East Village is 1,446.59 acres
3. That future development may include up to:
    a. 238,606 gross square feet of neighborhood scaled retail and office uses
    b. A maximum of 100,000 square feet of indoor self-storage,
    c. A minimum of 45,020 gross square feet of civic, government, and institution uses
    d. A maximum of 4,502 dwelling units, which include 362 affordable housing units
    e. The dwelling units will include a diversity of housing types, with a minimum of 10% of units being multi-family
4. That a Stewardship Sending Area Agreement is approved for SSA 22, containing 1,295.4 acres.

Consistent with our entitlement program for the Corkscrew Grove property in Collier County, the Corkscrew Grove Villages development plan continues progressing towards the issuance of a Conceptual Environmental Resource Permit by South Florida Water Management District (SFWMD), and a Clean Water Act Section 404 Dredge and Fill permit by the US Army Corps of Engineers (ACOE). Information regarding the project is reflected on our project website - https://

corkscrewgrovecollier.com/. Information contained on, or that can be accessed through, that website is not incorporated by reference into, and is not part of, this Annual Report. There can be no assurance that the required entitlements and approvals will be obtained on a timely basis, on acceptable terms or at all.

Consolidated Results of Operations

The following discussion provides an analysis of our results of operations for the year ended September 30, 2026, as compared to the year ended September 30, 2025.

	September 30,		Change	
($ in thousands)	**2026**	**2025**	**$**	**%**
Revenues				
Alico Citrus	$ 6,223	$ 41,337	$ (35,114)	(84.9)%
Land Management and Other Operations	$ 11,891	$ 2,729	$ 9,162	335.7 %
Total operating revenues	$ 18,114	$ 44,066	$ (25,952)	(58.9)%
Expenses				
Operating expenses	24,087	236,260	(212,173)	(89.8)%
General and administrative expenses	12,123	11,707	416	3.6 %
Gain on sale of property and equipment	(25,108)	(21,769)	(3,339)	15.3 %
			—	
Income (loss) from operations	$ 7,012	$ (182,132)	$ 189,144	(103.8)%
Other income (expense), net:				
Interest and dividend income	1,991	793	1,198	151.1 %
Interest expense	(3,824)	(4,848)	1,024	(21.1)%
Other income, net	20	256	(236)	(92.2)%
Total other expense, net	(1,813)	(3,799)	1,986	(52.3)%
Income (loss) before income taxes	5,199	(185,931)	191,130	(102.8)%
Income tax benefit	(649)	(38,423)	37,774	(98.3)%
Net income (loss)	5,848	(147,508)	153,356	(104.0)%
Net loss attributable to noncontrolling interests	771	174	597	343.1 %
Net income (loss) attributable to Alico, Inc. common stockholders	$ 6,619	$ (147,334)	$ 153,953	(104.5)%

Operating Revenue

The 58.9% decrease in revenue for the year ended September 30, 2026, compared to the year ended September 30, 2025 was driven by lower Citrus revenue as we completed the wind down of our Citrus operations, partially offset by approximately $6,599 of contingent lease payments received from a lessee for crop insurance payments as a result of weather events.

Operating Expenses

The 89.8% decrease in operating expenses for the year ended September 30, 2026, as compared to the year ended September 30, 2025, is principally due to a $162,207 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 $20,381 of crop insurance proceeds received in connection with Hurricane Milton, during the year ended September 30, 2025.

General and Administrative Expense

General and administrative expense increased 3.6% for the year ended September 30, 2026, compared to the year ended September 30, 2025 due to an increase in employee costs, including stock-based compensation, contract labor costs and a provision for credit losses on certain citrus receivables, partially offset by lower depreciation expense.

Gain on Sale of Property and Equipment

Gain on sale of property and equipment for the year ended September 30, 2026 increased $3,339, compared to the year ended September 30, 2025, principally as a result of the sale of approximately 3,556 acres of land for $34,062 ($9,579 per acre) which resulted in a gain of $24,853, as compared to the sale of approximately 2,796 acres of land for $23,807 ($8,515 per acre), which resulted in a gain of $20,319 during the year ended September 30, 2025.

Other Expense, net

Other expense, net, for the years ended September 30, 2026 and 2025 decreased $1,986 as a result of the increase in interest income due to higher average cash on hand and a decrease in interest expense due to lower borrowings under our lines of credit during the year ended September 30, 2026.

Income Taxes

For the years ended September 30, 2026 and 2025, the income tax benefit was $649 and $38,423, respectively, and the related effective income tax rates were 12.5% and 20.7%, respectively. The effective tax rate for the year ended September 30, 2026 is different than the statutory tax rate principally due to a decrease in the valuation allowance, partially offset by the purchase of our noncontrolling interest in Citree with other noncontrolling interest impacts and executive compensation limitations. The effective tax rate for the year ended September 30, 2025 is different than the statutory tax rate principally due to an increase in the valuation allowance on our charitable deduction carryforward, disallowed interest carryforward, and loss carryforwards, as well as state income taxes. During the year ended September 30, 2022, a bargain sale of land to the State of Florida, at a price below market value, resulted in a charitable contribution carryover for tax purposes and generated a tax benefit of $6,300, of which $500 was utilized immediately. We estimate that about $248 will be recognized during the year ended September 30, 2026. We do not anticipate that we will be able to recognize the majority of the charitable deduction carryover before it expires in the year ended September 30, 2027. As of September 30, 2026 and 2025, the valuation allowance was $11,299 and $14,094, respectively, resulting in an income tax (benefit) provision of $(2,797) and $8,336, respectively.

Liquidity and Capital Resources

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

(in thousands)	September 30,		
	2026	**2025**	**Change**
Cash and cash equivalents	$ 52,648	$ 38,128	$ 14,520
Total current assets	$ 54,717	$ 54,919	$ (202)
Total current liabilities	$ 7,768	$ 5,743	$ 2,025
Working capital	$ 46,949	$ 49,176	$ (2,227)
Total assets	$ 196,811	$ 201,527	$ (4,716)
Principal amount of term loans and lines of credit	$ 85,700	$ 85,950	$ (250)
Current ratio	7.04 to 1	9.56 to 1	(2.52 to 1)
Minimum Liquidity Requirement	$ 5,822	$ 5,858	$ (36)

Sources and Uses of Liquidity and Capital

Historically, our operating cash flows were driven by our citrus operations and were seasonal. Net cash flows in the first quarter of each fiscal year were generally negative because we spent cash before generating revenue from the harvest season. In January 2025, we announced a Strategic Transformation in our business focus, to wind down our Alico Citrus division, which held our citrus production operations, and 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. That agreement terminated our contract with Tropicana in its entirety once all obligations for the 2024/2025 Crop Year were fulfilled. We have substantially completed the wind-down of our citrus operations. Net cash used in operating activities was $158 for the year ended September 30, 2026. For the year ended September 30, 2025, net cash provided by operating activities was $20,126, including $20,381 of crop insurance proceeds related to Hurricane Milton.

Sources of cash primarily include cash on hand, lease and royalty income, strategic sales of land and other assets, amounts available under our credit facilities and access to capital markets. Our recurring lease and royalty revenues are not currently sufficient to fund our operating expenses, general and administrative expenses, debt service and dividends. As a result, we expect to continue to rely on land sale proceeds and cash on hand to fund a significant portion of our cash requirements. 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, entitlement and development costs, stock repurchases, dividends, debt service costs including interest and principal payments on term loans and other credit facilities and acquisitions. Following the Strategic Transformation, we expect our principal uses of cash that affect our liquidity position to include general and administrative expenses; property taxes and other land carrying costs; entitlement, permitting and pre-development costs for the Corkscrew Grove Villages project and other land development projects; advances to the CGSD under our Funding Agreement with the CGSD; debt service; dividends; and at the discretion of our Board, repurchases of common stock.

During the year ended September 30, 2026, we advanced $5,071 to the CGSD. We also paid $2,007 to acquire the 49% of Citree that we did not own. We may be required to pay additional consideration to the former Citree members if, on or before June 23, 2028, we sell or agree to sell any of our currently owned acreage for more than $12,000 per acre. See Note 1. Description of Business and Basis of Presentation to the Consolidated Financial Statements included in this Annual Report.

On March 25, 2025, our Board approved a stock repurchase program authorizing us to repurchase up to $50,000 of shares of common stock, with the amount and timing of repurchases depending on market conditions and corporate needs. During the year ended September 30, 2026, the Company repurchased 245,399 shares at a weighted average price of $40.76, for $10,003.

During the year ended September 30, 2026, we reduced our valuation allowance against our deferred tax assets as we utilized some of our NOLs, 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, 2026. 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.

Borrowing Facilities and Long-term Debt

We have a $95,000 revolving line of credit ("RLOC"), of which $92,500 is available for general corporate purposes as of September 30, 2026 (see Note 8. Long-Term Debt and Lines of Credit to the Consolidated Financial Statements included in this Annual Report for further information).

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 for the Met Citree Loan (the "Second Amendment"). The Second Amendment removed the requirement to provide stand-alone financial information for Citree, as well as the requirement to maintain crop and tree insurance and certain other crop maintenance requirements.

Our credit facilities are subject to a Minimum Liquidity Requirement of $5,822 and an LTV Cap of 50%. As of September 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 41,449 gross acres of land.

We may utilize available cash and proceeds from asset sales to pay down indebtedness 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.

Consolidated Statements of Cash Flows

The following table details the items contributing to the changes in cash and cash equivalents and restricted cash for the years ended September 30, 2026 and 2025:

(in thousands)	September 30,	
	2026	**2025**
Net cash (used in) provided by operating activities	$ (158)	$ 20,126
Net cash provided by investing activities	28,119	24,144
Net cash used in financing activities	(13,496)	(8,778)
Net increase in cash and cash equivalents and restricted cash	$ 14,465	$ 35,492

Net cash (used in) provided by operating activities

Cash (used in) operating activities for the year ended September 30, 2026, was relatively flat as our net income from operations, excluding the gain on the sale of property and equipment and depreciation expense, was largely offset by changes in working capital as we wound down our Citrus operations in connection with our Strategic Transformation. The cash provided by operating activities for the year ended September 30, 2025 was driven by $20,381 of crop insurance proceeds.

Net cash provided by investing activities

The increase in net cash provided by investing activities for the year ended September 30, 2026, as compared to the year ended September 30, 2025, was driven by an increase in the sales of property and equipment, as a result of the sale of more

land in fiscal year 2026 and lower capital expenditures, partially offset by the advance to the Corkscrew Grove Stewardship District.

Net cash used in financing activities

The increase in net cash used in financing activities for the year ended September 30, 2026, as compared to the year ended September 30, 2025, was primarily due to the repurchase of $10,003 of common stock and the acquisition of Citree's NCI, partially offset by lower debt repayments during the year ended September 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 Item 8. Financial Statements and Supplementary Data. 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 12. Leases to our Consolidated Financial Statements included in this Annual Report.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements are prepared in accordance with U.S. GAAP, which requires management to make estimates, judgments and assumptions that affect the amounts reported in those financial statements and accompanying notes. Management considers an accounting policy to be critical if it is important to our financial condition and results of operations and if it requires significant judgment and estimates on the part of management in its application. Management considers an accounting estimate to be critical if it is made in accordance with generally accepted accounting principles, involves a significant level of estimation uncertainty, and has had, or is reasonably likely to have, a material impact on our financial condition or results of operations. We consider policies and estimates relating to the following matters to be critical accounting policies:

Revenue Recognition

Following the Strategic Transformation, our revenues are derived primarily from agricultural and other land leases, which we account for under ASC 842, Leases, and from mining royalties and remaining citrus sales, which we account for under ASC 606, Revenue from Contracts with Customers. For the year ended September 30, 2026, revenue recognized under ASC 842 was $9,930, or 54.8% of total operating revenues, and revenue from Alico Citrus was $6,223, or 34.4% of total operating revenues.

Lease revenue - Our leases of land for grazing, farming (including leases of our citrus groves) and hunting are classified as operating leases. Fixed rent is recognized on a straight-line basis over the lease term. Determining the lease term requires judgment about whether lessee renewal options and purchase options are reasonably certain to be exercised. That conclusion affects both the period over which rent is recognized and the classification of the lease.

Our leases may provide for variable payments, including contingent rent, which may include crop insurance proceeds received by the lessee following weather events and revenue sharing of sublease income. For the year ended September 30, 2026, we recognized variable lease income of $6,978, substantially all of which related to these crop insurance payments. Variable lease income is recognized in the period in which the amount becomes fixed and determinable. Because these payments may depend on weather events and insurance settlements outside our control, they may not recur, and comparable amounts should not be expected in future periods.

Certain of our leases provide for noncash consideration in the form of improvements or services performed by the lessee. We measure that consideration at fair value. Different fair value estimates would change the amount and timing of lease income we recognize.

We recognize lease income only when collection of substantially all lease payments is probable. We assess collectibility at lease commencement and on an ongoing basis, considering the lessee’s payment history, financial condition and the terms of any security or guarantees. If collection were no longer probable, income would be limited to cash received.

Citrus revenue - Although we have substantially wound down our citrus operations, citrus sales remained a meaningful portion of our revenue during fiscal year 2026. We recognize citrus revenue at the amount we expect to be entitled to, when control transfers to the customer. That occurs upon delivery of the fruit to, and acceptance by, the customer, when we have

a right to payment. Management reviews the reasonableness of citrus revenue accruals quarterly based on contractual pricing, processors' advances to growers, cash and futures markets and industry experience, and adjusts estimates as more current information becomes available. No material adjustments to previously reported citrus revenues were made during the periods presented, and we expect citrus revenue to be minimal in future periods.

Inventories

The costs of growing crops, including, but not limited to, labor, fertilization, fuel, crop nutrition and irrigation, are capitalized into inventory throughout the respective crop year. Such costs are expensed as cost of sales when the crops are harvested and are recorded as operating expenses in the Consolidated Statements of Operations. Inventories are stated at the lower of cost or net realizable value. The cost for unharvested citrus crops is based on accumulated production costs incurred during the period from January 1 through the balance sheet date. In the event that there is a casualty loss due to severe weather or other significant incident which negatively impacts inventory, we will undertake a process to estimate the amount of casualty loss. The process includes a number of factors, including touring all of the citrus groves by operational personnel, to assess the estimated fruit drop by grove and estimate the amount of fruit we expect to produce for the respective harvest season. As a result of this process, we would estimate the amount of casualty loss, if any, to reduce the carrying value of unharvested fruit crop on trees inventory.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Major improvements are capitalized while maintenance and repairs are expensed in the period the cost is incurred. Costs related to the development of citrus groves, through planting of trees, are capitalized. Such costs include land clearing, excavation and construction of ditches, dikes, roads and reservoirs among other costs. After the planting, caretaking costs or pre-productive maintenance costs are capitalized for 4 years. After 4 years, a grove is considered to have reached maturity and the accumulated costs were historically depreciated over 25 years, except for land clearing and excavation, which are considered costs of land and not depreciated. Refer to Note 5. Property and Equipment, Net to our Consolidated Financial Statements included in this Annual Report for a discussion of a change in the estimated useful life of the Company's citrus trees, certain equipment (principally irrigation related), and the Buildings and improvements within its citrus groves.

Income Taxes

We use the asset and liability method of accounting for deferred income taxes. The provision for income taxes includes income taxes currently payable and those deferred as a result of temporary differences between the financial statements and the income tax basis of assets and liabilities. Deferred income tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in income tax rates on deferred income tax assets and liabilities is recognized in income or loss in the period that includes the enactment date. A valuation allowance is provided to reduce deferred tax assets to the amount of future tax benefit when it is more likely than not that some portion or all of the deferred tax assets will not be realized. Projected future taxable income and ongoing tax planning strategies are considered and evaluated when assessing the need for a valuation allowance. Any increase or decrease in a valuation allowance could have a material adverse or beneficial impact on our income tax provision and net income or loss in the period the determination is made. For the years ended September 30, 2026 and September 30, 2025, we recorded a valuation allowance of $11,299 and $14,094, respectively. We recognize interest and/or penalties related to income tax matters in income tax expense.

We recognize the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which a change in judgment occurs. We record interest related to unrecognized tax benefits in income tax expense.

Impairment of Long-Lived Assets

We review our 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. We record 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, we assign our 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. We have 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 for sales to its customers. No impairment of long-lived assets was recognized during the year ended September 30, 2026.

For the year ended September 30, 2025, we recognized an impairment of its long-lived assets at one of our groves, as well as our young trees, which were not yet being depreciated, of $24,966, which was recorded within Operating expenses. 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) through the third quarter ended June 30, 2025. As of September 30, 2026 and 2025, long-lived assets were comprised of property, including citrus trees, and equipment.

Fair Value Measurements

We categorize our 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 our financial instruments, including cash and cash equivalents, 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. See Note 2. Summary of Significant Accounting Policies to our Consolidated Financial Statements included in this Annual Report for additional information about the fair value of our debt.

Impact of Accounting Pronouncements

See Note 1. Description of Business and Basis of Presentation to our Consolidated Financial Statements included in this Annual Report for additional information about the impact of accounting pronouncements.

Item 7A. 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 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

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All schedules are omitted for the reason that they are not applicable or the required information is included in the financial statements or notes.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Alico, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Alico, Inc. (a Florida corporation) and subsidiaries (the "Company") as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in equity, and cash flows for each of the two years in the period ended September 30, 2026, and the related notes collectively referred to as the "consolidated financial statements". In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the two years in the period ended September 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2023.

Tampa, Florida
November 23, 2026

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

	September 30, 2026	September 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 52,648	$ 38,128
Accounts receivable, net	857	1,014
Inventories	109	4,220
Income tax receivable	—	338
Assets held for sale	—	9,176
Prepaid expenses and other current assets	1,103	2,043
Total current assets	54,717	54,919
Restricted cash	707	762
Property and equipment, net	132,194	142,065
Goodwill	2,246	2,246
Note receivable from Corkscrew Grove Stewardship District	5,304	—
Other non-current assets	1,643	1,535
Total assets	$ 196,811	$ 201,527
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 218	$ 403
Accrued liabilities	5,271	4,563
Current portion of long-term debt	250	250
Income tax payable	78	—
Other current liabilities	1,951	527
Total current liabilities	7,768	5,743
Long-term debt, net	82,627	82,797
Lines of credit	2,500	2,500
Deferred income tax liabilities, net	1,428	2,455
Other liabilities	1,005	38
Total liabilities	95,328	93,533
Commitments and Contingencies (Note 15)		
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 7,418,561 and 7,645,360 shares outstanding at September 30, 2026 and September 30, 2025, respectively	8,416	8,416
Additional paid in capital	23,142	20,410
Treasury stock, at cost, 997,584 and 770,785 shares held at September 30, 2026 and September 30, 2025, respectively	(35,577)	(26,185)
Retained earnings	105,502	100,391
Total Alico stockholders' equity	101,483	103,032
Noncontrolling interest	—	4,962
Total stockholders' equity	101,483	107,994
Total liabilities and stockholders' equity	$ 196,811	$ 201,527

See accompanying notes to the consolidated financial statements.

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

	Years Ended September 30,	
	2026	**2025**
Operating revenues:		
Alico Citrus	$ 6,223	$ 41,337
Land Management and Other Operations	11,891	2,729
Total operating revenues	18,114	44,066
Operating expenses	24,087	236,260
General and administrative expenses	12,123	11,707
Gain on sale of property and equipment	(25,108)	(21,769)
Income (loss) from operations	7,012	(182,132)
Other income (expense), net:		
Interest and dividend income	1,991	793
Interest expense	(3,824)	(4,848)
Other income, net	20	256
Total other expense, net	(1,813)	(3,799)
Income (loss) before income taxes	5,199	(185,931)
Income tax benefit	(649)	(38,423)
Net income (loss)	5,848	(147,508)
Net loss attributable to noncontrolling interests	771	174
Net income (loss) attributable to Alico, Inc. common stockholders	$ 6,619	$ (147,334)
Per share information attributable to Alico, Inc. common stockholders:		
Earnings (loss) per common share:		
Basic	$ 0.88	$ (19.29)
Diluted	$ 0.88	$ (19.29)
Weighted-average number of common shares outstanding:		
Basic	7,529	7,639
Diluted	7,541	7,639
Cash dividends declared per common share	$ 0.20	$ 0.20

See accompanying notes to the consolidated financial statements

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

	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 September 30, 2024	8,416	$ 8,416	$ 20,184	788	$ (26,694)	$ 249,253	$ 251,159	$ 5,136	$ 256,295
Net loss	—	—	—	—	—	(147,334)	(147,334)	(174)	(147,508)
Dividends	—	—	—	—	—	(1,528)	(1,528)	—	(1,528)
Stock-based compensation	—	—	226	(17)	509	—	735	—	735
Balance at September 30, 2025	8,416	$ 8,416	$ 20,410	771	$ (26,185)	$ 100,391	$ 103,032	$ 4,962	$ 107,994
Net income	—	—	—	—	—	6,619	6,619	(771)	5,848
Dividends	—	—	—	—	—	(1,508)	(1,508)	—	(1,508)
Purchases of common stock	—	—	—	245	(10,003)	—	(10,003)	—	(10,003)
Exercise of stock options	—	—	13	(8)	259	—	272	—	272
Stock-based compensation	—	—	535	(10)	352	—	887	—	887
Acquisition of NCI	—	—	2,184	—	—	—	2,184	(4,191)	(2,007)
Balance at September 30, 2026	8,416	$ 8,416	$ 23,142	998	$ (35,577)	$ 105,502	$ 101,483	$ —	$ 101,483

See accompanying notes to the consolidated financial statements.

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

	Years Ended September 30,	
	2026	**2025**
Net cash (used in) provided by operating activities:		
Net income (loss)	$ 5,848	$ (147,508)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	13,788	176,639
Debt issue costs expense	171	292
Deferred income tax benefit	(1,027)	(38,419)
Gain on sale of property and equipment	(25,108)	(21,769)
Impairment of long-lived assets	—	24,966
Inventory net realizable value adjustment	—	9,895
Loss on early extinguishment of debt	—	771
Loss on disposal of property and equipment	—	780
Stock-based compensation expense	887	735
Other, net	224	203
Changes in operating assets and liabilities:		
Accounts receivable	(1,096)	(243)
Inventories	4,111	15,969
Prepaid expenses	940	(487)
Income tax receivable	338	1,620
Other assets	(340)	(134)
Accounts payable and accrued liabilities	422	(3,312)
Income taxes payable	78	—
Other liabilities	606	128
Net cash (used in) provided by operating activities	(158)	20,126
Cash flows from investing activities:		
Purchases of property and equipment	(2,235)	(5,504)
Proceeds from sale of property and equipment	35,425	29,078
Advance to Corkscrew Grove Stewardship District	(5,071)	—
Other, net	—	570
Net cash provided by investing activities	28,119	24,144
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	(250)	(11,356)
Borrowings on term loans	—	10,000
Purchases of common stock	(10,003)	—
Acquisition of NCI	(2,007)	—
Proceeds from the exercise of stock options	272	—
Dividends paid	(1,508)	(1,528)
Net cash used in financing activities	(13,496)	(8,778)
Net increase in cash and cash equivalents and restricted cash	14,465	35,492
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	$ 53,355	$ 38,890
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized	$ 3,323	$ 3,915
Cash received for income taxes, net of refunds	$ 38	$ 1,624
Supplemental disclosure of non-cash investing and financing activities:		
Property and equipment received in exchange for lease consideration	$ 2,766	$ —
Dividends declared but unpaid	$ 371	$ 382

See accompanying notes to the consolidated financial statements.

ALICO, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(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 an agricultural land leasing and land development company owning approximately 47,224 acres of land and approximately 42,400 acres of oil, gas and mineral rights throughout Florida. Alico holds these mineral rights on substantially all its owned acres, with additional mineral rights on other acres.

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 has decided to not spend further material capital on its citrus operations and to wind down substantially all of its Citrus' primary operations after completion of the 2024-2025 harvest in April 2025. In connection with this Strategic Transformation, on January 3, 2025, the Company's Board of Directors (the "Board") approved a reduction in the Company's current workforce by up to 172 employees, which occurred effective on or about January 6, 2025 with respect to up to 135 employees, and was effective between April 1, 2025 and May 30, 2025 with respect to up to37 employees. The Board's decision is part of cost-reduction initiatives aimed at providing investors with a greater return on capital that includes the benefits and stability of a conventional agriculture investment, with the optionality that comes with active land management. In May 2025, the Company 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.

Basis of Presentation

The Company has prepared the accompanying financial statements on a consolidated basis. These accompanying Consolidated Financial Statements, which are referred to herein as the "Financial Statements," have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). All significant intercompany transactions and account balances between the consolidated businesses have been eliminated.

Segments

Operating segments are defined in the criteria established under the Financial Accounting Standards Board – Accounting Standards Codification ("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 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, 734 Citrus Holdings, LLC and subsidiaries, Alico Skink Mitigation, LLC and Citree Holdings 1, LLC ("Citree"). The Company considers the criteria established under FASB ASC Topic 810, "Consolidations" ("ASC 810") 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 Grove 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 note receivable. Interest income on the note receivable is recognized on an accrual basis based on the outstanding principal balance and the contractual interest rate.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 a net loss of $1,573 and $356 for the years ended September 30, 2026 and 2025, respectively, of which a net loss of $802 and $182 were attributable to the Company for the years ended September 30, 2026 and 2025, respectively. The net loss for the year ended September 30, 2026 was primarily due to the continued effects of citrus greening and weather conditions. The net loss for the year ended September 30, 2025 was primarily due to lower revenue as a result of fruit drop caused by Hurricane Milton.

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.

Recently Adopted Accounting Pronouncement

In November 2023, the FASB issued ASU 2023-07, "Improvements to Reportable Segment Disclosures," which amends Topic 280 primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. ASU 2023-07 became effective for us on October 1, 2024. The adoption resulted in incremental disclosures in our Segment Information footnote (see Note 11. Segment Information for further information**)**

but did not have an impact on the Company's consolidated statements of operations, balance sheets, or cash flows in its Consolidated Financial Statements.
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. The Company adopted ASU 2023-09 on a retrospective basis for the fiscal year ended September 30, 2026, which is the Company’s first annual period subject to the amendments (see Note 9. Income Taxes for further information). The adoption of ASU 2023-09 affects disclosure only and did not have an impact on the Company’s financial position, results of operations, or cash flows.

Recent Accounting Pronouncements

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 adoption of this accounting pronouncement will not have an impact on the Company’s financial position, results of operations, or cash flows.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”). The amendments clarify which entities and financial statements are subject to Topic 270, address the form and content of interim financial statements, and provide a comprehensive list of the disclosures required in interim reports. ASU 2025-11 also establishes a disclosure principle that requires entities to disclose events occurring since the end of the most recent annual reporting period that have a material impact on the entity. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and may be applied prospectively or retrospectively. ASU 2025-11 becomes effective for us on October 1, 2028. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-11 on its consolidated financial statements and related disclosures.

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.

Reclassifications

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

Seasonality

Historically, the Company was primarily engaged in citrus production and sales, which created significant seasonal patterns, with the first and second quarters typically generating most annual revenue. As part of the Strategic Transformation, the Company has substantially completed the wind down of its citrus operations, having completed its last significant citrus harvest in April 2025, and now focuses on land sales, land leasing and land development activities. The Company expects the historical seasonal patterns to diminish now that the transition is substantially complete, and, because land sales and development milestones may be recognized on different timing, results for any quarter may not be indicative of results for the full year.

Stock Repurchase Program

On March 25, 2025, the Board approved a stock repurchase program. The stock repurchase program authorizes the Company to repurchase up to $0,000 of the Company’s common stock, par value $1.00 (“Common Stock”) and will expire on April 1, 2028, subject to market conditions and other factors. 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. During the year ended September 30, 2026, the Company repurchased 245,399 shares at a weighted average price of $40.76, for $10,003.

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.

Note 2. Summary of Significant Accounting Policies

Revenue Recognition

Historically, revenues were derived from the sale of processed fruit, fresh fruit, other citrus revenue, revenues from grove management services, leasing revenue, royalties received from rock and sand mining and oil extraction rights and other resource revenues. However, as a result of the substantial completion of our Strategic Transformation, our operations now consist primarily of agricultural and other land leasing, mining, and conservation activities, as well as the management and development of select land holdings. Most of the revenue is now generated from leasing activities and mining royalties.

The Company is the lessor in various arrangements to lease land to third parties for farming (including leases of its citrus groves), grazing and hunting. These leases are classified as operating leases. Fixed lease payments are recognized on a straight-line basis over the lease term. The lease term includes renewal periods when the Company has determined that the lessee is reasonably certain to exercise the renewal option. Lessee purchase options are evaluated on the same basis and are considered in determining lease classification.

The Company's leases may provide for variable payments, including contingent rent, which may include crop insurance proceeds received by the lessee following weather events and revenue sharing of sublease income. Variable lease payments are recognized in the period in which the amount becomes fixed and determinable. Noncash consideration received from lessees in the form of improvements or services is measured at fair value, recorded as deferred lease income, and recognized as lease income on a straight-line basis over the lease term. Different fair value estimates would change the amount and timing of the lease income we recognize.

The Company recognizes lease income only when collection of substantially all lease payments is probable. The Company assesses collectibility at lease commencement and on an ongoing basis, considering the lessee's payment history, financial condition and the terms of any security or guarantees. If collection is not probable, lease income is limited to cash received.

Although we have substantially wound down our citrus operations, citrus sales remained a meaningful portion of our revenue during fiscal year 2026. We recognize citrus revenue at the amount we expect to be entitled to when control transfers to the customer, which occurs upon delivery of the fruit to, and acceptance by, the customer, when we have a right to payment. Management reviews the reasonableness of citrus revenue accruals quarterly based on contractual pricing, processors' advances to growers, cash and futures markets and industry experience, and adjusts estimates as more current information becomes available. No material adjustments to previously reported citrus revenues were made during the periods presented, and we expect citrus revenue to be minimal in future periods.

(in thousands)	Years Ended September 30,	
	2026	**2025**
Revenue recognized at a point-in-time	$ 8,171	$ 42,274
Revenue recognized over time	13	894
Total revenues recognized under ASC 606	$ 8,184	$ 43,168
Total revenues recognized under ASC 842	9,930	898
Total revenues	$ 18,114	$ 44,066

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 Consolidated Balance Sheets.

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

Receivables under contracts, whereby pricing is based on contractual and market prices, are primarily paid at the floor amount and are collected within seven days after the harvest week. Any adjustments to pricing as a result of changes in market prices are generally collected or paid thirty to sixty days after final market pricing is published. Receivables under those contracts where pricing is based off a cost-plus structure methodology are paid at the final prior year rate. Any adjustments to pricing because of the cost-plus calculation are collected or paid upon finalization of the calculation and agreement by both parties.

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.

On October 30, 2023, the Company entered into the Grove Management Agreement with an unaffiliated group of third parties to provide citrus grove caretaking services for approximately 3,300 acres owned by such third parties. Under the terms of the Agreement, the Company is reimbursed by the third parties for all its costs incurred related to providing these services and receives a management fee based on acres covered under this agreement. The Grove Management Agreement was terminated effective December 31, 2024.

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 years ended September 30, 2026 and 2025, the Company recognized rock and sand royalties of $1,831 and $1,509, 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 years ended September 30, 2026 and 2025, the Company recognized lease income of $2,952 and $886, respectively, and variable lease income of $6,978 and $12, respectively**.** Lease income associated with these leases was not material during the year ended September 30, 2025 and generally had a term of one year or less.

The Company leases approximately 34,000 acres of agricultural and grazing land under an operating lease expiring December 14, 2035. The lessee is responsible for constructing perimeter fencing on the Leased Premises, title to which vested in the Company as installed. The fencing was completed in September 2026. The Company capitalized the fencing at its estimated fair value of $2,133, determined using a market approach based on the average of two independent third-party quotes for the specific fencing work (Level 2). The excess of this fair value over the $1,392 rent credit provided to the lessee for the improvements, $741 was recorded as deferred lease income upon completion and is being recognized into rental income on a straight-line basis over the remaining lease term. The fencing asset is depreciated on a straight-line basis over its estimated 10-year useful life.

Minimum future base rental revenue on non-cancelable leases subsequent to September 30, 2026 are summarized below. 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)	**September 30, 2026**
Fiscal 2027	$ 2,126
Fiscal 2028	2,530
Fiscal 2029	2,276
Fiscal 2030	2,284
Fiscal 2031	2,280
Thereafter	8,890
Total	$ 20,386

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. In lieu of cash rent, the lessee performs land preparation activities (removal of citrus trees) on the Land. The Company measured the fair value of this noncash consideration at $555, based on a cost approach using the price actually paid in two comparable third-party land-clearing/tree-removal transactions completed by the Company during the current fiscal year (Level 2). This amount was recognized as deferred rental income upon substantial completion of the Land Preparation Activities and is being recognized into lease income on a straight-line basis over the 132-month Lease term.

Disaggregated Revenue

Revenues disaggregated by significant products and services for the years ended September 30, 2026 and 2025 are as follows:

(in thousands)	Years Ended September 30,	
	2026	**2025**
Alico Citrus		
Early and Mid-Season	$ 1,917	$ 15,577
Valencias	3,281	24,089
Fresh Fruit and Other	1,012	777
Grove Management Services	13	894
Total	$ 6,223	$ 41,337
Land Management and Other Operations		
Leasing and Royalties	$ 11,761	$ 2,407
Other	130	322
Total	$ 11,891	$ 2,729
Total Revenues	$ 18,114	$ 44,066

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 and cash equivalents, 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 our note receivable and debt instruments (see Note 8. Long-Term Debt and Lines of Credit for further information) are as follows:

(in thousands)	September 30, 2026		September 30, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Note receivable from Corkscrew Grove Stewardship District[(a)]	$ 5,304	$ 4,880	$ —	$ —
Debt				
Current long-term debt	$ 250	$ 243	$ 250	$ 250
Long-term debt and lines of credit	$ 85,450	$ 79,032	$ 85,700	$ 81,668

(a) - Includes accrued interest receivable.

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

Cash and Cash Equivalents

The Company considers cash in banks and highly liquid instruments with an original maturity of three months or less to be cash and cash equivalentsAt various times throughout the years ended September 30, 2026 and 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 $707 and $762 at September 30, 2026 and 2025, respectively, represents Cash-Secured Irrevocable Standby Letters of Credit to secure certain contractual obligations.

(in thousands)	September 30,	
	2026	2025
Cash and cash equivalents	$ 52,648	$ 38,128
Restricted cash	707	762
Cash and cash equivalents and restricted cash	$ 53,355	$ 38,890

Accounts receivable, net

Accounts receivable from customers are generated from revenues based on the sale of citrus, grove management, leasing and other transactions. The Company grants credit in the course of its operations to third party customers. Accounts receivable is presented in accordance with the CECL impairment model as required under ASC 326. The Company estimates a reserve for expected credit losses based on existing contractual payment terms, actual payment patterns of its customers, current and future economic and market conditions and individual customer circumstances. The Company has determined that the reserve for expected credit losses at September 30, 2026 and 2025 was $365 and $60, respectively, and write-offs for the years ended September 30, 2026 and 2025 werenot material.

The Company performs periodic credit evaluations of its customers' financial condition and generally does not require collateral. The Company maintains an allowance for expected credit losses on its trade receivables. The estimate, evaluated quarterly by the Company, is based on historical collection experience, current macroeconomic climate and market conditions and a review of the current status of each customer's account. Changes in the financial viability of significant customers and worsening of economic conditions may require changes to its estimate of the recoverability of the receivables. Such changes in estimates are recorded in the period in which these changes become known. Receivables arising from operating leases are not within the scope of the allowance for credit losses and are instead evaluated for collectibility under ASC 842, as described under Leasing revenue above. The credit loss is included in general and administrative expenses in the Consolidated Statements of Operations.

The following table presents accounts receivable, net, as of September 30, 2026 and 2025:

(in thousands)	September 30, 2026	2025
Accounts receivable	$ 1,222	$ 1,074
Allowance for credit losses	(365)	(60)
Accounts receivable, net	$ 857	$ 1,014

Concentrations

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

	Accounts Receivable		Revenue		% of Total Revenue	
(in thousands)	2026	2025	2026	2025	2026	2025
Tropicana	$ —	$ —	$ —	$ 38,434	—%	87.2%
Kobie Cattle Company, LLC	$ 593	$ —	$ 8,591	$ —	47.4%	—%

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.

Tropicana revenue decreased, as a percentage of sales, as a result of the Company's Strategic Transformation and termination of its citrus sales contract with Tropicana. Because the Company's revenue is concentrated in a limited number of customers, the loss of Kobie Cattle Company 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 years ended, September 30, 2026 and 2025.

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 systemic basis over the periods in which it recognizes as expense the related costs for which the grant was intended to compensate.

In the years ended September 30, 2026 and 2025, the Company received $0 and $1,330, respectively, of grant money 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. These funds were recognized as a component of Inventories ($0 and $425 at September 30, 2026 and 2025, respectively) in the Company's Consolidated Balance Sheets and as a reduction of Operating expenses ($0 and $905 during the years ended September 30, 2026 and 2025, respectively) in its Consolidated Statements 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.

Real Estate

In February 2017, the FASB issued ASU 2017-05, "*Other Income – Gains and Losses from the Derecognition of Nonfinancial Assets*" (ASC 610-20). This standard clarified the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets and clarified the scope and application of ASC 610-20 on the sale, transfer, and derecognition of nonfinancial assets and in substance nonfinancial assets to non-customers, including partial sales. The standard provided guidance on how gains and losses on transfers of nonfinancial assets and in substance nonfinancial assets to non-customers are recognized. The Company recognizes a gain on the sale of real estate as outlined by ASC 610-20.

Inventories

The costs of growing crops and sod, including but not limited to labor, fertilization, fuel, crop nutrition, irrigation, and depreciation, are capitalized into inventory throughout the respective crop year. Such costs are expensed as cost of sales when the crops are harvested and are recorded as operating expenses in the Consolidated Statements of Operations. Inventories are stated at the lower of cost or net realizable value. The cost for unharvested citrus crops is based on accumulated production costs incurred during the period from January 1 through the balance sheet date.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation, depletion and amortization. Major improvements are capitalized while expenditures for maintenance and repairs are expensed when incurred. Costs related to the development of citrus groves through planting of trees are capitalized. Such costs include land clearing, excavation and construction of ditches, dikes, roads, and reservoirs, among other costs. After the planting, caretaking costs or pre-productive maintenance costs are capitalized for 4 years. After 4 years, a planting is considered to have reached maturity and the accumulated costs were historically depreciated over25 years, except for land clearing and excavation, which are considered costs of land and not depreciated. See Note 5. Property and Equipment, Net for a discussion of a change in the estimated useful life of the Company's citrus trees, certain equipment (principally irrigation related), and the Buildings and improvements within its citrus groves.

Real estate costs incurred for the acquisition, development and construction of real estate projects are capitalized.

Depreciation is provided on a straight-line basis over the estimated useful lives of the depreciable assets, with the exception of leasehold improvements and assets acquired through finance leases, which are depreciated over their estimated useful lives if the lease transfers ownership or contains a bargain purchase option.

The estimated useful lives for property and equipment are primarily as follows:

Citrus trees	25 years
Equipment and other facilities	3-20 years
Buildings and improvements	15-39 years

Changes in circumstances, such as technological advances, or changes to our business model or capital strategy could result in the actual useful lives differing from the original estimates. In those cases where the Company determines that the useful life of property and equipment should be shortened, Alico depreciates the asset over its revised estimated remaining useful life, thereby increasing depreciation expense (see Note 5. Property and Equipment, Net for further information).

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 for sales to its customers. For the year ended September 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. 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 year ended September 30, 2026. As of September 30, 2026 and 2025, long-lived assets were comprised of property and equipment.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price of acquired businesses over the fair value of the assets acquired less liabilities assumed in connection with such acquisition. In accordance with the provisions of ASC 350, Intangibles-Goodwill and Other, goodwill and intangible assets with indefinite useful lives acquired in an acquisition are not amortized, but instead are tested for impairment at least annually, on the same date, or more frequently, should an event occur or circumstances indicate that the carrying amount may be impaired. Such events or circumstances may be a significant change in business climate, economic and industry trends, legal factors, negative operating performance indicators, significant competition, changes in strategy or disposition of a reporting unit or a portion thereof.

The carrying value of goodwill is tested for impairment annually as of September 30, and, additionally on an interim basis, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The accounting standards for goodwill allow for the assessment of qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the Company does not utilize a qualitative assessment approach, then the quantitative goodwill impairment test is utilized to identify potential impairments. The Company identifies any potential impairment by comparing the carrying value of a reporting unit to its fair value. If a potential impairment is identified, the Company will determine the amount of goodwill impairment by comparing the fair value of a reporting unit with its carrying amount. As of September 30, 2026 and 2025, no impairment was recognized.

Other Non-Current Assets

Other non-current assets primarily include intangible assets relating to mineral rights, water permits, right-of-use assets relating to lease obligations, investments owned in agricultural cooperatives, cash surrender value on life insurance, and deferred financing costs. Investments in stock related to agricultural cooperatives are carried at cost.

Income Taxes

The Company uses the asset and liability method of accounting for deferred income taxes. The provision for income taxes includes income taxes currently payable and those deferred as a result of temporary differences between the financial statements and the income tax basis of assets and liabilities. Deferred income tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in income tax rates on deferred income tax assets and liabilities is recognized in income or loss in the period that includes the enactment date. A valuation allowance is provided to reduce deferred tax assets to the amount of future tax benefit when it is more likely than not that some portion or all of the deferred tax assets will not be realized. Projected future taxable income and ongoing tax planning strategies are considered and evaluated when assessing the need for a valuation allowance. Any increase or decrease in a valuation allowance could have a material adverse or beneficial impact on the Company's income tax provision and net income or loss in the period the determination is made. See Note 9. Income Taxes for detail of valuation allowances recognized during the years ended September 30, 2026 and 2025. The Company recognizes interest and/or penalties related to income tax matters in income tax expense.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which a change in judgment occurs. The Company records interest related to unrecognized tax benefits in income tax expense.

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 years ended September 30, 2026 and 2025:

(in thousands)	Years Ended September 30,	
	2026	2025
Weighted Average Common Shares Outstanding – Basic	7,529	7,639
Effect of dilutive securities – stock options and unrestricted stock	12	—
Weighted Average Common Shares Outstanding – Diluted	7,541	7,639

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. There were no anti-dilutive securities at September 30, 2026. There were 38,000 Market-based Restricted Stock Units and 36,500 stock options which were excluded from the calculation of dilutive securities at September 30, 2025, as they were anti-dilutive.

Stock-Based Compensation

Stock-based compensation is measured based on the fair value of the equity award at the grant date and is expensed on a straight-line basis over the vesting period. Upon the vesting of equity awards, the Company issues common stock from common shares held in treasury. The Company recognizes the impact of forfeitures as they occur. See Note 10. Stock-based Compensation for a discussion of the Company's stock-based compensation plans.

Note 3. Inventories

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

(in thousands)	September 30,	
	2026	2025
Unharvested fruit crop on the trees	$ 46	$ 3,859
Other	63	361
Total inventories	$ 109	$ 4,220

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

During the years ended September 30, 2026 and 2025 the Company recordedzero and $9,895, respectively, for adjustments to reduce inventory to net realizable value, within Operating expenses. The inventory adjustment for the year ended September 30, 2025 was driven by an increase in fruit drop as a result of Hurricane Milton.

During the year ended September 30, 2025 the Company received insurance proceeds relating to Hurricane Milton of $20,381 for crop claims. No further insurance proceeds are expected. All crop insurance was recognized as a reduction in operating expenses in the Consolidated Statements of Operations in the period it was received and is included in operating expenses.

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 as of September 30, 2026 and September 30, 2025:

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

During the year ended September 30, 2026, the Company sold approximately 3,556 acres of land for approximately $34,062 and recognized a gain of $24,853.

During the year ended September 30, 2025, the Company completed the sale of substantially all of the equipment and vehicles that it had designated as Held for Sale, as a result of the Strategic Transformation for approximately $5,290 and recognized a gain of $1,618.

During the year ended September 30, 2025, the Company sold approximately 2,796 acres of land for approximately $23,807 and recognized a gain of $20,319.

During the years ended September 30, 2026 and 2025, the Company used the proceeds from these various asset sales for general corporate purposes and to pay down debt (see Note 8. Long-Term Debt and Lines of Credit for further information).

Note 5. Property and Equipment, Net

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

(in thousands)	September 30,	
	2026	**2025**
Citrus trees	$ 29,296	$ 49,957
Equipment and other facilities	38,318	38,471
Buildings and improvements	6,135	5,343
Total depreciable properties	73,749	93,771
Less: accumulated depreciation and depletion	(56,654)	(64,828)
Net depreciable properties	17,095	28,943
Land and land improvements	115,099	113,122
Property and equipment, net	$ 132,194	$ 142,065

For the years ended September 30, 2026 and 2025, the Company recognized a loss on the disposal of property and equipment of zero and $780, respectively, due to tree clippings, 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. In addition, as of 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 groups 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 was negotiating. The change in lives resulted in a net reduction in the Company's depreciation on its trees and certain irrigation assets of approximately $1,038 for the year ended September 30, 2026 and the impact of the change in depreciable lives on net income for the year ended September 30, 2026 was an increase of $909. The impact on Basic and Diluted earnings per share for the year ended September 30, 2026 was an increase of $0.12 and $0.12, respectively.

In January 2025, the Company evaluated the recoverability of its fixed assets in its former 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. 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 (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 $ 162,680 for the year ended September 30, 2025. 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 year ended September 30, 2025 was $128,517 and the impact on both Basic and Diluted earnings per share for the year ended September 30, 2025 was a loss of $16.82, respectively.

For the years ended September 30, 2026 and 2025 depreciation was $13,740 and $176,575, respectively, and depletion expense was $48 and $64, respectively.

During the year ended September 30, 2026 and 2025, the Company exchanged citrus land with various third-parties which had a carrying value of $186 and $501, respectively. No cash was exchanged as part of these transactions. The exchange was evaluated under ASC Topic 845, Non-monetary Transactions and the transactions were deemed not to have commercial substance because the expected future cash flows of the Company were not expected to change significantly as a result of the exchange. Accordingly, the Company recorded the land received at the carrying value of the land given up.

Note 6. Accrued Liabilities

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

(in thousands)	September 30,	
	2026	**2025**
Ad valorem taxes	$ 1,221	$ 1,770
Accrued interest	880	550
Accrued employee wages and benefits	2,065	1,218
Accrued dividends	371	382
Professional fees	438	643
Other accrued liabilities	296	—
Total accrued liabilities	$ 5,271	$ 4,563

Note 7. Restructure and Other Charges

During the year ended September 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 year ended September 30, 2026, the Company accrued severance costs for these employees of $471 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 to34 employees (see Note 1. Description of Business and Basis of Presentation for further information on the Strategic Transformation).

(in thousands)	Personnel	Other	Total
Balance at September 30, 2024	$ —	$ —	$ —
Restructure expense	2,325	313	2,638
Restructure payments	(2,325)	(313)	(2,638)
Balance at September 30, 2025	$ —	$ —	$ —

Personnel costs of $2,093 and $232 were recognized in Operating expenses and General and administrative expenses, respectively, and Other costs of $313, principally representing legal costs, recognized in General and administrative expense during the year ended September 30, 2025 (see Note 5. Property and Equipment, Net for information on the Asset Impairment**).** As of September 30, 2025, the restructuring plan is complete.

Note 8. Long-Term Debt and Lines of Credit

The following table summarizes long-term debt at September 30, 2026 and September 30, 2025:

(in thousands)	Interest Rate	September 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%	3,200	3,450
Deferred financing fees		(323)	(403)
		82,877	83,047
Less current portion of long-term debt		250	250
Long-term debt, net		$ 82,627	$ 82,797

The following table summarizes amounts outstanding under lines of credit and related deferred financing costs, net of accumulated amortization at September 30, 2026 and September 30, 2025:

(in thousands)	September 30, 2026	September 30, 2025
Lines of Credit:		
RLOC	$ 2,500	$ 2,500
Deferred financing fees [(1)]	(634)	(719)
Lines of Credit, net	$ 1,866	$ 1,781

1- Represents deferred financing fees on the RLOC, included within Other non-current assets in the consolidated balance sheets.

Future maturities of long-term debt and lines of credit as of September 30, 2026 are as follows:

(in thousands)	September 30, 2026
Due within one year	$ 250
Due between one and two years	250
Due between two and three years	2,700
Due between three and four years	70,000
Due between four and five years	—
Due beyond five years	12,500
Total future maturities	$ 85,700

Interest costs expensed and capitalized were as follows:

(in thousands)	Years Ended September 30,	
	2026	**2025**
Interest expense	$ 3,824	$ 4,848
Interest capitalized	227	406
Total	$ 4,051	$ 5,254

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 MetLife Investment Management, LLC for each of Metropolitan Life Insurance Company and New England Life Insurance Company (collectively "Met").

On March 31, 2025, the Company entered into a Seventh Amendment to the MetLife Credit Agreement (the "Seventh Amendment") to, among other things, remove the Debt Service; Tangible Net Worth; Current Ratio and Debt to Total Assets Ratio covenants in their entirety. These restrictive covenants were replaced with a Quarterly Liquidity Covenant 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 and Prudential which may be due and payable during the immediately following twelve month period and (ii) the projected interest payments due under the Amended 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 September 30, 2026, the Minimum Liquidity Requirement was $5,822.

On September 29, 2025, the Company entered into an Eighth Amendment (the "Eighth Amendment") to the credit agreement with Met (the "Eighth Amendment"). Among other things, the Eighth Amendment provided for a new $10,000 fixed rate term loan bearing interest at6.21% ("Met Fixed-Rate Term Loan II") with a maturity date of May 1, 2034; amended certain mortgages to add additional real property as collateral and add additional mortgagors; and modified the loan-to-value ratio covenant to require that the LTV Ratio be at all times less than 50%. The proceeds from the Met Fixed-Rate Term Loan II were used to repay all outstanding borrowings under the Company's loan agreement with Prudential Mortgage Capital Company, LLC, dated December 31, 2012 (as amended to date, the "Prudential Credit Agreement") consisting of Pru loans A & B with aggregate principal of $9,297, plus a prepayment premium of $649 and accrued interest. As a result of such repayment, the Prudential Credit Agreement was terminated in accordance with its terms. The Met Fixed-Rate Term Loan II is interest-only, with a balloon payment due at maturity on May 1, 2034 and reduced the Company's total required annual principal repayments by $1,160 per year.

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.

The Met Fixed-Rate Term Loans and Amended RLOC are secured by real property. The security for the term loans and RLOC as of the most recent amendment, consists of approximately 40,249 gross acres of land.

The Met Fixed-Rate Term Loans are interest-only, with a balloon payment due at maturity on November 1, 2029. The interest rate on these Met Fixed-Rate Term Loans is 3.85%.

The RLOC bears interest rate at SOFR plus220 basis points (the "Amended SOFR Spread"), with a SOFR floor of5.00% and a minimum balance of $2,500. The SOFR spread and SOFR floor are subject to adjustment by lender every 2.0 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 September 30, 2026 and 2025, $92,500 and $92,500, respectively, was available under the RLOC.

The variable interest rate on the RLOC was6.11% per annum and 6.56% per annum as of September 30, 2026 and September 30, 2025, respectively.

As of September 30, 2026, the Company was in compliance with all of the financial covenants and was able to draw the entire amount of the RLOC, less current borrowings, and remain under the LTV Cap.

Credit facilities also include a Met Life term loan collateralized by1,200 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.

Deferred Financing Costs

Costs incurred to obtain financing are deferred and amortized to "Interest expense" in the 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 Consolidated Balance Sheets.

Note 9. Income Taxes

Tax Examinations

The Federal and State filings remain subject to examination by tax authorities for tax periods ending after September 30, 2023 and 2022, respectively.

One Big Beautiful Bill Act ("OBBBA")

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law, which includes a broad range of tax reform provisions that may affect the Company’s financial results. The OBBBA allows for the addback of tax depreciation and amortization when computing interest limitations under Section 163(j) of the U.S. Internal Revenue Code of 1986, as amended, and a reinstatement of elective 100% first-year bonus depreciation for qualified property acquired after January 19, 2025, among other provisions. The Company has incorporated Sec 163(j) modifications, taking into account state decoupling from certain of those modifications, into its September 30, 2026 federal and state income tax provisions, and noted an approximately $220 decrease to the valuation allowance for the year ended September 30, 2026 and immaterial impact to the year ended September 30, 2025, respectively. The impact of those tax provisions in the OBBBA in future periods will depend on the Company’s facts in each year and anticipated guidance from the U.S. Department of the Treasury.

Components of Income Tax (Benefit) Provision

The income tax benefit for the years ended September 30, 2026 and 2025 consists of the following:

(in thousands)	Years Ended September 30,	
	2026	**2025**
Current:		
Federal	$ 376	$ (1)
State	2	(3)
Total current	378	(4)
Deferred:		
Federal	1,730	(37,327)
State	40	(9,428)
Valuation allowance	(2,797)	8,336
Total deferred	(1,027)	(38,419)
Income tax benefit	$ (649)	$ (38,423)

Income (loss) before income tax expense (benefit) is comprised of the following:

(in thousands)	Years Ended September 30,	
	2026	2025
Domestic	$ 5,199	$ (185,931)
Foreign	—	—
Income (loss) before income taxes	$ 5,199	$ (185,931)

Income tax benefit attributable to income before income taxes differed from the amount computed by applying the statutory federal income tax rate of 21% to income (loss) before income taxes for each of the years ended September 30, 2026 and September 30, 2025, respectively, as a result of the following:

(in thousands)	Years Ended September 30,			
	2026		2025	
	Amount	Tax Rate	Amount	Tax Rate
Income tax (benefit) at the statutory federal rate	$ 1,092	21.0%	$ (39,018)	21.0%
State and local income tax, net of federal tax effect	(94)	(1.8%)	(4,772)	2.6%
Changes in valuation allowances	(2,585)	(49.7%)	5,098	(2.7%)
Nontaxable and nondeductible items:				
Purchase of noncontrolling interest - Citree and noncontrolling interest impacts	813	15.6%	37	—%
Executive compensation limitations	155	3.0%	159	(0.1%)
Other	(30)	(0.6%)	73	—%
Income tax benefit [1]	$ (649)	(12.5%)	$ (38,423)	20.7%

1- State and local income taxes in Florida made up the majority (greater than 50%) of the tax effect in the state and local income tax category.

Income tax refunds received, net of taxes paid:

(in thousands)	Years Ended September 30,	
	2026	2025
Federal income tax refunds received, net of taxes paid	$ 38	$ 900
Florida income tax refunds received, net of taxes paid [1]	—	724
Total income tax refunds received, net of taxes paid	$ 38	$ 1,624

1- State income tax amounts will be broken out separately if any state other than Florida is greater than or equal to 5% of total taxes paid.

Deferred Tax Assets and Liabilities

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as of September 30, 2026, and 2025 are presented below:

(in thousands)	September 30,	
	2026	**2025**
Deferred tax assets:		
Goodwill	$ 5,302	$ 7,141
Inventories	27	235
Stock compensation	197	161
Accrued bonus	427	195
Intangibles	175	232
Charitable contribution carryforward	5,556	5,804
Net operating loss	9,071	11,377
Interest expense limitation	1,502	2,681
Other	542	34
Total deferred tax assets	22,799	27,860
Deferred tax liabilities:		
Property and equipment	12,758	15,117
Investment in Citree	—	907
Prepaid insurance	170	197
Total deferred tax liabilities	12,928	16,221
Valuation allowance	11,299	14,094
Net deferred income tax liabilities	$ (1,428)	$ (2,455)

The Company has a federal net operating loss carryforward of $34,458 and state net operating loss carryforward of $42,224 at September 30, 2026, which resulted in deferred tax assets of $7,236 and $1,835, respectively. Both the federal and state net operating losses have an indefinite life.

The Company has a partial valuation allowance on both our charitable contribution carryforward balance and federal and state tax loss carryforward balances as of September 30, 2026 and a partial valuation allowance on our charitable contribution carryforward balance at September 30, 2025. The valuation allowance at September 30, 2026 and 2025 was $11,299 and $14,094, respectively.

Note 10. Stock-based Compensation

Effective January 27, 2015, the Board adopted the 2015 Stock Incentive Plan (the "2015 Plan"), which provides for up to1,250,000 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, with 906,279 remaining available for issuance under the 2015 Plan. 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 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 conditions. Non-vested restricted shares generally vest over requisite service periods of one to six years from the date of grant.

The Company recognizes stock-based compensation expense for (i) Board fees (generally paid in treasury stock); and (ii) other awards under the 2015 Plan (paid in restricted stock and stock options). Stock-based compensation expense is recognized in general and administrative expenses in the Consolidated Statements of Operations.

Stock Compensation – Board of Directors

The Board can either elect to receive stock compensation or cash for their fees for services provided. Stock-based compensation expense relating to the Board fees was $99 and $478 for the years ended September 30, 2026, and 2025, respectively.

Restricted Stock Awards ("RSAs")

The following table represents a summary of the status of the Company's RSAs:

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

Stock compensation expense related to the RSAs totaled $24 and $127 for the years ended September 30, 2026 and 2025, respectively. There was no unrecognized stock compensation costs related to RSAs at September 30, 2026.

Stock Options

All outstanding stock options are fully vested at September 30, 2026.

The following table represents a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Vested and outstanding – September 30, 2025	36,500	$ 33.74	1.3	—
Exercised during year 2026	(8,000)	33.96	1.0	—
Forfeitures/expired during year 2026	(3,000)	33.96	0.3	—
Vested and outstanding – September 30, 2026	25,500	$ 33.64	0.3	$ 126

No stock compensation expense was recognized for the options during the years ended September 30, 2026 and 2025, respectively.

Forfeitures of RSAs and stock options were recognized as incurred.

At September 30, 2026 and September 30, 2025, there was no unrecognized stock compensation costs related to unvested share-based compensation for the option grants.

2024 Market-based Restricted Stock Units

On December 23, 2024, the Company granted market-based restricted stock units ("2024 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 2024 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.

The assumptions used in the Monte Carlo simulation model to calculate the fair value of the Company's 2024 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

2024 Market-based Restricted Stock Units	Shares		Weighted-Average Grant Date Fair Value
Outstanding at September 30, 2025	38,000	$	12.32
Outstanding at September 30, 2026 (a)	38,000	$	12.32

a. The weighted average remaining contractual term is 1.0 year and the aggregate intrinsic value of the 2024 MRSUs expected to vest is $ 1,466 based on the closing price of $ 38.58 on September 30, 2026. Units expected to vest reflect the service condition only. The hurdle for two tranches (17,500 units) has been achieved as of September 30, 2026.

For the years ended September 30, 2026 and 2025, total unrecognized stock compensation costs for the 2024 MRSUs was $169 and $338, respectively.

Stock-based compensation expense related to the 2024 MRSUs for the years ended September 30, 2026 and 2025, was $169 and $130, respectively.

2026 Market-based Restricted Stock Units

On July 14, 2026, the Company granted 160,000 market-based restricted stock units (the "2026 MRSUs") to Mr. Kiernan, its Chief Executive Officer. The 2026 MRSUs are divided into 15 tranches. A tranche is earned if, at any time from October 1, 2025 through September 30, 2030 (the performance period), the volume-weighted average price of the Company's common stock over 60 consecutive trading days equals or exceeds the tranche's applicable stock price hurdle. The stock price hurdles range from $40 to $110 per share, and the number of 2026 MRSUs corresponding to each tranche ranges from 5,000 to 20,000 units.

Each tranche is also subject to a service condition. Half of the 2026 MRSUs in each tranche vest on September 30, 2030 (subject to attainment of the respective stock price hurdle). The other half vest in five equal installments on October 1 of each year from 2026 through 2030. Each 2026 MRSU vests only if its tranche has been earned and Mr. Kiernan remains in continuous service through the vesting date; provided, that in the event Mr. Kiernan's employment is terminated by the Company without cause, by Mr. Kiernan for good reason following a change in control, or due to Mr. Kiernan's death or disability, any unvested 2026 MRSUs that have met the applicable stock price hurdle will vest immediately. In the event of a change in control, the performance period will cease, and outstanding unvested 2026 MRSUs 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) equals or exceeds any then-unmet stock price hurdle. Vested 2026 MRSUs are settled in shares of our common stock.

Mr. Kiernan is entitled to dividend equivalents on dividends paid with respect to the 2026 MRSUs that have met the applicable stock price hurdle after the date a tranche's stock price hurdle is met. The equivalents are credited as additional 2026 MRSUs that vest when the underlying 2026 MRSUs vest.

The assumptions used in the Monte Carlo simulation model to calculate the fair value of the Company’s 2026 MRSUs on the grant date are as follows:

Expected volatility of stock price		30.88 %
Risk-free interest rate		4.20 %
Expected term of awards (years)		4.21
Dividend yield		0.49 %
Grant date stock price	$	40.95

2026 MRSU Awards	Shares	Weighted-Average Grant Date Fair Value
Outstanding at September 30, 2025	—	$ —
Granted	160,000	22.68
Outstanding at September 30, 2026 (a)	160,000	$ 22.68

a. The weighted average remaining contractual term is 4.0 years and the aggregate intrinsic value of the 2026 MRSUs expected to vest is $ 6,173, based on the closing price of $ 38.58 on September 30, 2026. Units expected to vest reflect the service condition only. The hurdle for one tranche (5,000 units) had been achieved as of September 30, 2026.

Compensation cost is recognized if the requisite service is rendered, whether or not a hurdle is ever achieved, and previously recognized cost is not reversed if a hurdle is not achieved. Cost is attributed to each tranche, and to each time-based vesting installment within it, as a separate award using the straight-line method over the longer of the explicit service period and the derived service period (graded attribution). If a hurdle is achieved before the end of its derived service period, the remaining unrecognized cost for the affected units is recognized on the later of the date the stock price hurdle is achieved and the date the explicit service condition is met. Total cost is unchanged.

For the years ended September 30, 2026 and 2025, total unrecognized stock compensation cost for the 2026 MRSUs was $1,337 and $0, respectively.

Stock-based compensation expense related to the 2026 MRSUs for the years ended September 30, 2026 and 2025, was $295 and $0, respectively.

Total stock-based compensation expense for the years ended September 30, 2026 and 2025, which was recognized in general and administrative expense, was $887 and $735, respectively.

Note 11. Segment Information

Segments

Our Chief Executive Officer, who is also our CODM, assesses performance and allocates resources based on the operating performance of1 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 one 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 segment, economic characteristics in which the segment operates 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, net, 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.

	Years Ended September 30,	
(in thousands)	**2026**	**2025**
Revenues		
Alico Citrus	$ 6,223	$ 41,337
Land Management and Other Operations	11,891	2,729
Total operating revenues	18,114	44,066
Expenses		
Operating expenses	24,087	236,260
Depreciation, depletion and amortization included within operating expenses	13,731	175,938
Operating expenses, excluding depreciation, depletion and amortization	10,356	60,322
General and administrative expenses	12,123	11,707
Depreciation, depletion and amortization included within general and administrative expenses	57	701
General and administrative expenses, excluding Depreciation, depletion and amortization	12,066	11,006
Gain on sale of property and equipment	25,108	21,769
Income (loss) from operations	$ 7,012	$ (182,132)

	Years Ended September 30,	
(in thousands)	**2026**	**2025**
Net income (loss) attributable to Alico, Inc. common stockholders	$ 6,619	$ (147,334)
Interest expense, net	1,833	4,055
Income tax benefit	(649)	(38,423)
Depreciation, depletion and amortization	13,788	176,639
EBITDA	21,591	(5,063)
Non-GAAP Adjustments:		
Impairment of long-lived assets	—	24,966
Restructuring and other charges	471	2,638
Adjusted EBITDA	$ 22,062	$ 22,541

(in thousands)	September 30, 2026	September 30, 2025
Current portion of long-term debt	$ 250	$ 250
Long-term debt, net	82,627	82,797
Lines of credit	2,500	2,500
Total Debt	85,377	85,547
Less: Cash and cash equivalents	(52,648)	(38,128)
Net Debt	$ 32,729	$ 47,419

Note 12. 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 12 months or less are not recorded on the Company's 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. When the options are reasonably certain to be exercised 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. Our lease income associated with lessor sublease arrangements are not material to our Consolidated Financial Statements.

Our operating leases are reported in our Consolidated Balance Sheets as follows:

(in thousands)

Operating lease components	Classification	Year ended September 30, 2026	Year ended September 30, 2025
Right-of-use assets – non-current	Other non-current assets	$ 391	$ 154
Current lease liabilities	Other current liabilities	$ 132	$ 150
Non-current lease liabilities	Other liabilities	$ 284	$ 14

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

(in thousands)

Operating lease components	Classification	Year ended September 30, 2026	Year ended September 30, 2025
Operating lease costs	General and administrative expenses	$ 155	$ 148

Future maturities of our operating lease obligations as of September 30, 2026, by year, are as follows:

(in thousands)	
2027	$ 139
2028	113
2029	104
2030	61
2031	48
Total noncancelable future lease obligations	$ 465
Less: Interest	(49)
Present value of lease obligations	$ 416

	September 30, 2026
Weighted-average remaining lease term (years)	2.61
Weighted-average discount rate	5.79%

Cash flow information related to leases consists of the following:

(in thousands)	**September 30, 2026**	**September 30, 2025**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 111	$ 141
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 410	$ —

Note 13. Employee Benefit Plans

Profit Sharing and 401(k) Plans

The Company maintains a 401(k) employee savings plan for eligible employees, which provides up to a 4% matching contribution payable on employee payroll deferrals. The Company's matching funds vest to the employee immediately, pursuant to a safe harbor election effective in October 2012. The Company's contributions to the plan were $ 97 and $189 for the years ended September 30, 2026 and 2025, respectively.

The Company also maintains a Profit Sharing Plan ("Plan") that is fully funded by contributions from the Company. Contributions to the Plan are discretionary and determined annually by the Board. Contributions to employee accounts are based on the participant's compensation. The Company did not contribute to the Plan for the years ended September 30, 2026 and 2025, respectively.

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 Grove Villages Project in eastern Collier County (see Note 1. Description of Business and Basis of Presentation for further information).

Note 15. Commitments and Contingencies

Legal Proceedings

From time to time, Alico has been, and may in the future 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 position, results of operations or cash flows.

Note 16. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after September 30, 2026, the balance sheet date, up to the date that the audited consolidated financial statements were issued and determined there are no additional events that would have required adjustment or disclosure in the financial statements.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) 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.

(b) 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 September 30, 2026. Based on this evaluation, our chief executive officer and chief financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

(c) Changes in Internal Control over Financial Reporting

During the fourth quarter ended September 30, 2026, there were no changes in our internal controls over financial reporting that occurred that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

(d) Management Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed 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. The Company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2026. In making this assessment, management used the criteria described in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on the Company's assessment and those criteria, management concluded that its internal control over financial reporting was effective as of September 30, 2026. Management reviewed the results of this assessment with our Audit Committee.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm due to our non-accelerated filer status as of September 30, 2026.

Item 9B. Other Information

a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

b) Insider Trading Arrangements and Policies.

During the three months ended September 30, 2026, no director or officer of the Companyadopted 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information about our Directors

The following table presents information concerning our board of directors as of the date of this Annual Report.

Name	Age	Position(s)
John E. Kiernan	59	Director, President and Chief Executive Officer
George R. Brokaw	58	Director
Katherine R. English	62	Director
Toby K. Purse	54	Director
Adam H. Putnam	52	Chairman
Eric H. Speron	46	Director

John E. Kiernan has served as the President and Chief Executive Officer of the Company since July 2019 and on the Board of Directors since February 2020. Prior to serving as President and Chief Executive Officer, Mr. Kiernan served as Executive Vice President and Chief Financial Officer from June 2015 to June 2019. Before joining Alico, Mr. Kiernan served as the Chief Financial Officer of Greenwich Associates, a private global research-based consulting firm serving the financial services industry. He previously worked as the Treasurer and SVP for Capital Markets & Risk Management for Global Crossing until its sale to Level 3 in 2011. He also previously served as the Vice President of Investor Relations for Misys plc, which maintained a public listing on the London Stock Exchange and a Nasdaq listing for one of its subsidiaries, and as a Director of Corporate Development for IBM. Earlier in his career, Mr. Kiernan spent 12 years as an investment banker and specialized in IPOs and M&A for technology companies during his tenure at Bear, Stearns, where he earned the title of Managing Director. Mr. Kiernan was a member of the Board of Directors for Codorus Valley Bancorp, Inc. (Nasdaq: CVLY), parent company of PeoplesBank, from April 2022 through July 2024, and served on its Corporate Governance and Nominating Committee, Audit Committee, and Compensation Committee. He is a Certified Treasury Professional (retired) and is National Association of Corporate Directors Directorship Certified. Mr. Kiernan received a B.A. in Finance and History from Saint Vincent College, an M.B.A. from the Darden Graduate School of Business Administration and a J.D. from the University of Virginia School of Law.

George R. Brokaw has served on the Board of Directors since November 2013, and previously served as Chairman of the Board of Directors from February 2022 until February 2026. Prior to that, he served as Executive Vice Chairman of the Board of Directors from December 2016 until December 2019. Since October 2013, Mr. Brokaw has served as a private investor through Wilson Capital Management, LLC. Mr. Brokaw has been a member of the Board of Directors for The Chemours Company (NYSE: CC), since April 2025, and serves on its Audit, Risk and Finance Committee, as well as its Compensation and Leadership Development Committee. Mr. Brokaw has been a member of the Board of Directors for EchoStar Corporation (Nasdaq: SATS), since December 2023, and serves on its Compensation Committee and as Chair of the Audit Committee. Mr. Brokaw has been a member of the Board of Directors for CTO Realty Growth, Inc. (NYSE: CTO), since October 2018, and serves as Vice-Chair of the Board, Chair of the Audit Committee and as a member of the Compensation Committee. Mr. Brokaw also sits on several other private boards. He has significant public company Audit, Compensation and Nominating & Executive Committee experience. He also serves on several not-for profit boards including the French American Foundation, Huguenot Society of America. He previously served as a director to several public and private companies, including: Modern Media Acquisition Corp., North American Energy Partners Inc., Capital Business Credit LLC, Timberstar, Exclusive Resorts, LLC, DISH Network Corporation, and Value Place Holdings LLC. Mr. Brokaw holds FINRA Series 7, 63 and 24 licenses. He is also a member of the New York Bar Association. Mr. Brokaw received a B.A. from Yale University and a J.D./M.B.A. from the University of Virginia.

Katherine R. English has served on the Board of Directors since August 2020, and brings to the Board of Directors extensive knowledge and experience in the areas of agriculture and environmental and land use law. Ms. English has served as a Partner at Pavese Law Firm since January 2000, and as an associate attorney at Pavese Law Firm since 1994. Her practice supports legacy agricultural businesses in obtaining and protecting entitlements required to support and improve their properties' value, productivity, and flexibility. She has particular experience representing companies whose key businesses are farming, conservation and development. Ms. English has also served as a Limited Partner at English Family Limited Partnership, a family farm on the banks of the Caloosahatchee River in Alva, Florida, since 1999. She serves on several committees supporting agriculture, agricultural education and environmental policy and also served on

the Florida Commission on the Status of Women, as an appointee of the Florida Commissioner of Agriculture for a term from 2023 to 2025. Ms. English is a member of the Florida Bar as well as the Lee County Bar Association. She has been widely recognized for her leadership and for her work in land use and zoning and environmental law, earning "Lawyer of the Year," "Top Lawyer," and other professional accolades. She is a graduate of the Wedgworth Leadership Institute for Agriculture and Natural Resources at the University of Florida. Ms. English received a B.A. in English from the University of Florida and a J.D degree from Mercer University Walter F. George College of Law.

Toby K. Purse has served on the Board of Directors since April 2019, and brings to the Board of Directors extensive knowledge and experience in the areas of agriculture, business leadership and finance. Since 2004 Mr. Purse has served in various roles at Lipman Family Farms, the largest open-field tomato grower in North America, including currently serving as the Chief Operating Officer and previously serving as Chief Administrative Officer and Chief Financial Officer. In addition, Mr. Purse was a licensed certified public accountant for more than 20 years. Mr. Purse is a member of the Florida Tomato Committee, the Florida Tomato Growers Exchange and the Florida Tomato Exchange. Mr. Purse received a B.A. and Masters in Accounting from the University of South Florida.

Adam H. Putnam has served on the Board of Directors since August 2020, and as Chairman of the Board of Directors since February 2026. He brings to the Board of Directors extensive knowledge and experience in the areas of agriculture, sustainability, climate change, supply chain, business leadership and finance. Mr. Putnam has served as the Chief Executive Officer of Ducks Unlimited, a U.S. nonprofit organization dedicated to the conservation of wetlands and associated upland habitats for waterfowl, other wildlife, and people since April 2019. Prior to Ducks Unlimited, he served as Florida's Commissioner of Agriculture from 2011 until 2019, where he focused on fostering the growth of Florida agriculture and protecting the state's water supply, among other issues and was a US Congressman for five terms, from 2001 until 2011, where he engaged on issues such as agriculture, water and financial services. He also was the House Republican Conference Chair from 2007 until 2009. Due to Mr. Putnam's public service experience, he brings to the board expertise in understanding and navigating state and federal affairs, and together with his knowledge of sustainability, water supply, and agricultural operations within Florida's regulatory environment, Mr. Putnam contributes to the Board's effective oversight of sustainability and natural resource issues. A fifth generation Florida farmer and rancher, Mr. Putnam serves on the boards of various non-profit and private organizations. Mr. Putnam received a B.S. in Agricultural Economics from the University of Florida.

Eric H. Speron has served on the Board of Directors since February 2026. Mr. Speron brings to the Board extensive knowledge and experience in the areas of business leadership and finance. Mr. Speron has worked at FirstSun Advisors (previously First Foundation), a financial services firm, since July 2007 and currently serves as its Managing Director of Equities. Previously, Mr. Speron was a member of J.P. Morgan's Institutional Equity division. He has served on the board of directors of Keweenaw Land Association, Limited (OTCMKTS:KEWL) since May 2021 and on the board of Tejon Ranch Company (NYSE:TRC) since November 2024. Mr. Speron was also a director for Tandy Leather Factory, Inc. (NYSE:TLF) from April 2023 to January 2025 and for Vidler Water Company, Inc. from January 2016 through May 2022. Mr. Speron received his B.A. in Government and History from Georgetown University and is a Chartered Financial Analyst.

Information about our Executive Officers

The following table presents information concerning our executive officers as of the date of this Annual Report.

Name	Age	Position(s)
John E. Kiernan[(1)]	59	Director, President and Chief Executive Officer
Bradley Heine	56	Chief Financial Officer
James Sampel	62	Chief Information Officer
Mitch Hutchcraft	60	Executive Vice President of Real Estate
Mary Molina	49	Chief Administrative Officer

(1) The biography for John E. Kiernan appears above in the section titled “Information about our Directors.”

Bradley Heine has served as the Chief Financial Officer of the Company since August 2023. Prior to joining Alico, Mr. Heine served as Senior Vice President - Corporate Controller of Wejo Group Limited, a provider of cloud and software analytics for connected, electric, and autonomous mobility, from August 2021 to July 2023. Prior to that, Mr. Heine served as Vice President - Accounting at IAC InterActive Corp, a holding company comprised of media and internet companies, from December 2019 to August 2021, and in various positions of increasing seniority at Avis Budget Group Inc., a rental car company, from September 2007 to October 2019. Mr. Heine is a Certified Public Accountant who began his career as an auditor with Deloitte & Touche. He received a B.B.A. in public accounting from Pace University and a M.B.A. in Finance from Rutgers University.

James Sampel has served as the Chief Information Officer of the Company since December 2015. Prior to joining Alico, Mr. Sampel was Chief Information Officer and Managing Director of Greenwich Associates, a research based consulting firm servicing the financial services industry; Director of Information Technology for 454 Life Sciences Corporation, an early–stage life sciences equipment manufacturing company; and Manager of Advanced and Emerging Technology for Perkin Elmer, a Fortune 200 manufacturer of life sciences and laboratory equipment. Previous roles with Perkin Elmer included: Manager of Global Infrastructure, Senior Network Architect, Senior Systems Analyst, Software Support Supervisor and Field Service Engineer. Mr. Sampel received a B.S. in Electronics Engineering Technology from DeVry University and a M.B.A. in Information Systems from Pace University.

Mitch Hutchcraft has served as the Executive Vice President of Real Estate of the Company since May 2024. Before joining Alico, Mr. Hutchcraft served for 17 years as the Vice President of Real Estate for King Ranch where he was involved with the land acquisition, protection of assets from changing regulations, long term value enhancement of real estate assets, public policy, and operational enhancement through real estate projects. Prior to working for King Ranch, Mr. Hutchcraft worked as the Regional Vice President for Bonita Bay Group from 2001 through 2007 where he was directly involved or progressively responsible for land acquisition, strategic planning, entitlements, permitting, site design, community establishment, product positioning, builder relationships and governmental affairs for several of the company’s planned communities.

Mary Molina has served as the Chief Administrative Officer of the Company since November 2024. Prior to Ms. Molina serving as Alico’s Chief Administrative Officer, Ms. Molina served as Alico’s Director of Administration from January 2022 to November 2024 and Alico’s Project and Administrative Manager from May 2011 to November 2024. Ms. Molina is also a member of the Corkscrew Grove Stewardship District Board of Supervisors, where she serves as Assistant Secretary. Ms. Molina earned a Certificate in Human Resource Management and HR: Compensation and Benefits Certificate from Florida Atlantic University.

Code of Ethics

Alico has adopted a Code of Business Conduct and Ethics that is intended to serve as a code of ethics for purposes of Item 406 of Regulation S-K. Its Code of Business Conduct and Ethics is posted on its website *http://www.alicoinc.com* (at the Investor homepage under “Governance") and the Company intends to disclose on its website any amendments to, or waivers from, such code to the extent required to be disclosed pursuant to SEC or Nasdaq rules.

The remaining information required by this Item 10 will be included in our definitive Proxy Statement for the 2027 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days of the year ended September 30, 2026, and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item 11 will be included in our definitive Proxy Statement for the 2027 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days of the year ended September 30, 2026, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Arrangements

Effective January 27, 2015, the Board of Directors adopted the 2015 Stock Incentive Plan (the "2015 Plan") which provides for up to 1,250,000 shares of the Company's common stock to be available for issuance to provide a long-term incentive plan for officers, employees, directors and/or consultants to directly link incentives to stockholders' value. The 2015 Plan was approved by 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 following table illustrates the common shares remaining available for future issuance under the Amended and Restated 2015 Plan as of September 30, 2026:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (1)	Number of securities remaining available for future issuance under equity plans
Plan Category:			
Equity compensation plans approved by security holders	223,500	$ 33.64	906,279
Equity compensation plans not approved by security holders	—	N/A	—
Total	223,500	$ 33.64	906,279

(1) - The weighted average exercise price is calculated based solely on the exercise prices of the outstanding options and does not reflect the shares that will be issued upon the vesting of outstanding restricted stock units, which have no exercise price.

The remaining information required by this Item 12 will be included in our definitive Proxy Statement for the 2027 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days of the year ended September 30, 2026, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 will be included in our definitive Proxy Statement for the 2027 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days of the year ended September 30, 2026, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 will be included in our definitive Proxy Statement for the 2027 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days of the year ended September 30, 2026, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report

(1) Financial Statements:

Alico's Consolidated Financial Statements are included in Part II, Item 8 of this Annual Report.

(2) Financial Statement Schedules:

Financial statement schedules are omitted as the required information is either inapplicable or the information is presented in our Consolidated Financial Statements or notes thereto.

(3) Exhibits

The exhibits listed in the Exhibit Index in (b) below are filed or incorporated by reference as part of this Annual Report.

(b) Exhibit Index

		Incorporated by Reference				
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	000-00261	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	
4.1	Description of Securities	10-K	000-00261	4.1	12/6/2023	
10.1	Form of Indemnification Agreement	10-Q	000-00261	10.5	5/6/2013	
10.2 #	Management Security Plan(s) Trust Agreement	10-Q	000-00261	10.6	5/6/2013	
10.3	Index Rate Change Letter Agreement, dated October 3, 2022, by and among Metropolitan Life Insurance Company, Alico, Inc., Alico Land Development, Inc., and Alico Fruit Company, LLC	10-K	000-00261	10.8	12/13/2022	
10.4 †	First Amended and Restated Credit Agreement, dated as of December 1, 2014, by and among Alico, Inc., Alico Land Development, Inc., Alico-Agri, Ltd., Alico Plant World, L.L.C., Alico Fruit Company, LLC, Metropolitan Life Insurance Company, and New England Life Insurance Company	8-K	000-00261	10.1	12/5/2014	
10.5	Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company, dated February 1, 2015	10-K	000-00261	10.31	12/10/2015	
10.6	Second Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company dated August 12, 2015	10-K	000-00261	10.32	12/10/2015	
10.7 †	Third Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company dated November 4, 2019	10-K	000-00261	10.26	12/5/2019	
10.8	Fourth Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company dated October 2, 2019	10-K	000-00261	10.27	12/5/2019	

10.9	Fifth Amendment to First Amended and Restated Credit Agreement and Amended and Restated Notes	8-K	000-00261	10.1	5/5/2021	
10.10	Sixth Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company	10-K	000-00261	10.16	12/2/2024	
10.11	Seventh Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company dated March 31, 2025.	8-K	000-00261	10.1	4/1/2025	
10.12	Eighth Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company dated September 29, 2025.	10-K	000-00261	10.12	11/24/2025	
10.13	Ninth Amendment to First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company, dated May 13, 2026	10-Q	000-00261	10.4	8/10/2026	
10.14 +†	Agricultural Lease Agreement between United States Sugar Corporation and Alico, Inc., dated as of June 18, 2026	10-Q	000-00261	10.3	8/10/2026	
10.15 #	Alico, Inc. Amended and Restated Stock Incentive Plan of 2015	8-K	000-00261	10.1	2/28/2025	
10.16 #	Form of Nonqualified Stock Option Agreement	10-K	000-00261	10.52	12/7/2021	
10.17 #	Form of Incentive Stock Option Agreement	10-K	000-00261	10.53	12/7/2021	
10.18 #	Form of Restricted Stock Agreement	10-K	000-00261	10.54	12/7/2021	
10.19 #	Third Amended and Restated Employment Agreement between Alico, Inc. and Mr. Kiernan, dated as of July 14, 2026	10-Q	000-00261	10.1	8/10/2026	
10.20 #	Amended and Restated Annual Performance and Long-Term Bonus Agreement between Alico, Inc., and Mr. Kiernan, dated as of December 23, 2024	10-Q	000-00261	10.3	2/12/2025	
10.21#	Performance-Based Restricted Stock Unit Award Agreement between Alico, Inc., and Mr. Kiernan, dated as of December 23, 2024	10-Q	000-00261	10.4	2/12/2025	
10.22 #	Employment Agreement by and between Alico, Inc. and Bradley Heine, effective August 16, 2023	8-K	000-00261	10.1	8/16/2023	
10.23 #	Letter Agreement by and between Alico, Inc. and Bradley Heine, dated June 3, 2024	10-Q	000-00261	10.3	8/5/2024	
10.24 #	James Sampel Offer letter, dated December 15, 2015	10-K	000-00261	10.29	12/2/2024	
10.25 #	Letter Agreement by and between Alico, Inc. and James Sampel, dated May 28, 2024	10-Q	000-00261	10.2	8/5/2024	
10.26#	Employment Agreement by and between Alico, Inc. and Mitch Hutchcraft, effective May 28, 2024	10-Q	000-00261	10.1	8/5/2024	
10.27#	Letter Agreement by and between Alico, Inc. and Mitch Hutchcraft, dated July 18, 2025	10-Q	000-00261	10.2	8/12/2025	
10.28#	Performance-Based Restricted Stock Unit Award Agreement between Alico, Inc., and Mr. Kiernan, dated as of July 14, 2026	10-Q	000-00261	10.2	8/10/2026	
10.29	Locally Funded Agreement between the State of Florida Department of Transportation and Corkscrew Grove Stewardship District, dated October 27, 2025	10-K	000-00261	10.26	11/24/2025	
10.30 +†	Amended and Restated Lease Agreement, dated as of December 15, 2025, by and between Alico, Inc. and Kobie Cattle Company, LLC					*
19.1	Alico Insider Trading Compliance Policy	10-K	000-00261	19.1	12/2/2024	
21.1	Subsidiaries of the Registrant	10-K	000-00261	21.0	12/13/2022	
23.1	Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm					*
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*

32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350					**
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation	10-K	000-00261	97.1	12/6/2023	
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.
#	Indicates a management or compensatory plan.
†	Certain schedules and exhibits to this exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5). Alico, Inc. agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.
+	Certain identified information has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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)

November 23, 2026

By: /s/ John E. Kiernan

John E. Kiernan

President, Chief Executive Officer and Director (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

November 23, 2026	President, Chief Executive Officer and Director (Principal Executive Officer)	/s/ John E. Kiernan **John E. Kiernan**
November 23, 2026	Chief Financial Officer (Principal Financial and Accounting Officer)	/s/ Bradley Heine **Bradley Heine**
November 23, 2026	Director	/s/ George R. Brokaw **George R. Brokaw**
November 23, 2026	Director	/s/ Katherine English **Katherine English**
November 23, 2026	Director	/s/ Toby K. Purse **Toby K. Purse**
November 23, 2026	Director, Chairman	/s/ Adam H. Putnam **Adam H. Putnam**
November 23, 2026	Director	/s/ Eric Speron **Eric Speron**

EXHIBIT 10.30

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: Kobie Cattle Company, LLC
County: Collier and DeSoto
Acres (+/-): 28,570.26
Use: Ag/Cattle
Effective Date: December 15, 2025
Commencement Date: September 1, 2023
Termination Date: November 30, 2035

AMENDED AND RESTATED LEASE AGREEMENT

Alico, Inc., Ft. Myers, Florida

THIS AMENDED AND RESTATED LEASE AGREEMENT (this " **Lease**") is made and entered into as of December 15, 2025 ("**Effective Date**"), by and between ALICO, INC., a Florida corporation (" **Landlord**") and KOBIE CATTLE COMPANY, LLC, a Florida limited liability company ("**Tenant**").

WITNESSETH:

WHEREAS, Landlord and Tenant previously entered into that certain Agricultural Lease dated September 1, 2023, as amended by that certain First Amendment to Agricultural Lease dated November 17, 2023 (collectively, the " **Original Ag Lease**"), in which Landlord leased to Tenant certain real property located in Collier County, Florida, as depicted on Exhibit "B-1" attached hereto and made a part hereof (the "**Existing Ag Leased Premises**");

WHEREAS, Landlord and Tenant previously entered into that certain Cattle Grazing Lease dated September 1, 2023 (the " **Original Grazing Lease**") in which Landlord leased to Tenant certain real property located in Collier County, Florida (the " **Existing Grazing Leased Premises**"), as depicted on Exhibit "B-2" attached hereto and made a part hereof; and

WHEREAS, the Original Ag Lease and the Original Grazing Lease shall be referred to hereinafter be collectively referred to as the " **Original Leases**"; and

WHEREAS, the Existing Grazing Leased Premises together with the Existing Ag Leased Premises, shall be referred to hereinafter be collectively referred to as the "**Existing Leased Premises**"; and

WHEREAS, Landlord and Tenant desire to amend and restate the Original Leases in their entireties and to replace them with this Lease which shall supersede and control over the Original Leases; and

WHEREAS, in addition to the Existing Leased Premises, Tenant desires to lease from Landlord the Additional Leased Premises (as defined below), and Landlord desires to lease the Additional Leased Premises to Tenant in accordance with and subject to the terms and conditions set forth herein below; and

THEREFORE, in consideration of the obligation of Tenant to pay rent and other amounts as provided herein below, and the terms, provisions and covenants hereinafter set forth, the parties hereto agree as follows:

A. Premises. In addition to the Existing Leased Premises, which is comprised of approximately 150 acres located in Corkscrew Grove and 130 acres located in Felda Grove and Pasture, 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, the following real property:

1. Approximately 781.40 of that certain grove commonly referred to as "**Bermont Grove**" in Charlotte County, Florida, having Charlotte County Property Appraiser parcel ID numbers listed and depicted on the map attached hereto as Exhibit "B-3" and made a part hereof; and

2. Approximately 1,989.80 of that certain grove commonly referred to as "**Corkscrew Grove**" in Collier County, Florida, having Collier County Property Appraiser parcel ID numbers listed and depicted on the map attached hereto as Exhibit "B-4" and made a part hereof; and

3. Approximately 5,361.30 acres of that certain grove commonly referred to as "**Felda Grove and Pasture**" in Collier County, Florida, having Collier County Property Appraiser parcel ID numbers listed and depicted on the map attached hereto as Exhibit "B-5" and made a part hereof; and

4. Approximately 20,157.76 acres of that certain grove commonly referred to as "**Joshua Grove**" in DeSoto County, Florida, having DeSoto County Property Appraiser parcel ID numbers listed and depicted on the map attached hereto as Exhibit "B-6" and made a part hereof; (the Bermont Grove, the Corkscrew Grove, the Felda Grove and Pasture and the Joshua Grove shall hereinafter be collectively referred to as, the "**Additional Leased Premises**"). The Existing Leased Premises and the Additional Leased Premises are collectively referred to herein as the "**Leased Premises**".

Landlord and Tenant acknowledge and agree the Leased Premises is comprised of 28,570.26 acres.

5. Landlord and Tenant acknowledge and agree that certain real property located in Bermont Grove in Charlotte County, Florida, comprised of approximately 159.70 acres and having Charlotte County Property Appraiser parcel ID numbers listed and depicted on Exhibit "B-3" attached hereto and incorporated herein constitutes "**Landlord's Additional Lands**". As of the Effective Date of this Lease, Landlord leases, or may enter into leases, for portions of Landlord's Additional Lands, to or with third parties under separate written lease agreements (each, a "**Third-Party Lease Agreement**"). Upon the expiration or earlier termination of any Third-Party Lease Agreement during the Term of this Lease, Landlord, acting in its sole and absolute discretion, may elect to deliver a written notice to Tenant in accordance with the notice requirements of this Lease, identifying the portion of Landlord's Additional Lands previously leased under such expired or terminated Third-Party Lease Agreement (the "**Designated Additional Lands**"), which written notice shall specify the acreage of the Designated Additional Lands, and attach a graphic depiction of the Designated Additional Lands (the "**Designated Additional Lands Notice**"). In each instance of the delivery of a Designated Additional Lands Notice to Tenant, the definition of the Leased Premises hereunder shall automatically be amended to include the Designated Additional Lands specified in each applicable Designated Additional Lands Notice (without the need for execution of a written amendment to this Lease by Landlord and Tenant specifically adding the applicable Designated Additional Lands to the Leased Premises). In each

instance of Landlord providing a Designated Additional Lands Notice, Tenant shall thereupon lease the Designated Additional Lands from Landlord on the same terms and conditions as set forth in this Lease with respect to the Leased Premises. For the avoidance of doubt, while Tenant desires for Landlord's Additional Lands to be automatically added to the Leased Premises in accordance with the terms of this Section, Tenant expressly acknowledges and agrees that Tenant has no right, interest or option to lease any portion of Landlord's Additional Lands. The definition of the Leased Premises hereunder shall only be amended to include any Designated Additional Lands if Landlord delivers a Designated Additional Lands Notice to Tenant in accordance with the terms of this Section. Notwithstanding anything to the contrary herein, Tenant shall have the right, in its sole discretion, to reject any Designated Additional Lands Notice by written notice to Landlord within 15 days after receipt thereof, in which event such Designated Additional Lands shall not be added to the Leased Premises. Only if Tenant does not timely reject a Designated Additional Lands Notice shall the applicable Designated Additional Lands be deemed added to the Leased Premises.

The Leased Premises shall not be altered or modified by Tenant except as specifically authorized or required by this Lease. 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 the Landlord.

B . Term. The term of this Lease shall commence as of September 1, 2023 (the "**Commencement Date**") and shall expire on December 14, 2035, or as otherwise set forth herein (the "**Termination Date**"). The period from the Commencement Date to the Termination Date is referred to herein as the "**Term**" of this Lease.

C. Use. During the Lease Term, Tenant shall occupy and use the Leased Premises only as follows:

1. In Bermont Grove and Corkscrew Grove, the Leased Premises shall be used for the following purposes:

i. Conducting cattle grazing operations and uses directly related thereto (" **Cattle Grazing Operations**");

ii. Recreational, not commercial, activities related to hunting, and fishing (" **Hunting Activities**");

iii. Recreational, not commercial, activities related to alligator hunting, and commercial activities related to alligator egg harvesting (collectively, "**Alligator Harvesting Activities**");

iv. Agricultural activities related to the planting, cultivating, and harvesting of hay (" **Hay Cultivation**");

v. Agricultural activities related to the planting, cultivating, and harvesting of sod (" **Sod Cultivation**");

vi. Agricultural activities related to the planting, cultivating, and harvesting of watermelon (" **Watermelon Cultivation**");

vii. Agricultural activities related to the planting, cultivating, and harvesting of vegetables ("**Vegetable Cultivation**");

viii. Agricultural activities related to the planting, cultivating, caretaking, harvesting and marketing of citrus fruit located on the citrus trees currently and/or hereafter located on the Leased Premises ("**Citrus Operations**"); and

ix. Other agricultural farming, subject to Landlord's prior written consent ("**Other Ag Farming Activities**"; Cattle Grazing Operations, Hay Cultivation, Sod Cultivation, Other Ag Farming Activities, and Citrus Operations (as defined below), are collectively referred to herein as, "**Tenant's Use**").

2. In Felda Grove and Pasture, the Leased Premises shall be used for the following purposes:

i. Cattle Grazing Operations;

ii. Hunting Activities;

ii. Alligator Harvesting Activities;

iii. Hay Cultivation;

iv. Sod Cultivation;

v. Citrus Operations; and

vi. Other Ag Farming Activities.

3. In Joshua Grove, the Leased Premises shall be used for the following purposes:

i. Cattle Grazing Operations;

ii. Hunting Activities;

iii. Alligator Harvesting Activities;

iv. Hay Cultivation;

v. Sod Cultivation;

vi. Watermelon Cultivation;

vii. Citrus Operations; and

viii. Other Ag Farming Activities.

The Leased Premises shall be used for no other purpose whatsoever without Landlord's prior written consent, which may be withheld in Landlord's reasonable discretion. During all times of the Term, Tenant shall use the Leased Premises in accordance with the terms and conditions of this Lease, and Tenant's failure to do so shall constitute a default by Tenant under the Lease.

D. Rent.

1. Rent under this Lease as of December 15, 2025, through the Termination Date shall be set at:

i. [***]

ii. [***]

iii. [***]

In the event Landlord's Additional Lands or any portion thereof is added to the Leased Premises, Rent shall be increased by [***] per acre of Landlord's Additional Lands per year. Annual Rent for the Landlord's Additional Lands shall be prorated from the date the Landlord's Additional Lands is added to the Leased Premises to the end of the then current year of the Term.

2. Lease Rent for the first year of the Term shall be paid by Tenant to Landlord as follows:

i. Upon execution of this Lease, Tenant shall pay a downpayment in the amount of [***]; and

ii. The remaining [***] shall be due and payable in three (3) equal tri-monthly installments as follows:

a. On March 15, 2026, Tenant shall pay to Landlord [***] (the "**March Lease Rent Payment**");

b. On June 15, 2026, Tenant shall pay to Landlord [***] (the "**June Lease Rent Payment**"); and

c. On September 15, 2026, Tenant shall pay to Landlord [***] (the "**September Lease Rent Payment**").

In the event Landlord's Additional Lands or any portion thereof is added to the Leased Premises during the first year, Tenant's Lease Rent installments shall be adjusted accordingly.

Thereafter, the annual Lease Rent shall be due and owing from Tenant on December 15 of each subsequent year during the remainder of the Lease Term. Notwithstanding the foregoing, Tenant shall receive a credit, to be applied to the Lease Rent during the Fencing Period (defined below), equal to the Fencing Cost Per Mile (as defined below).

3 . Additional Rent. In addition to the Lease Rent, Tenant shall pay to Landlord additional rent equal to [***] of the "net sales proceeds" from Tenant's sales of any and all agricultural products cultivated on the Leased Premises by Tenant ("**Additional Rent**"). Additional Rent, if any, shall be due and owing from Tenant within thirty (30) days after Tenant sells such harvested agricultural products to a third party. For purposes of this Lease, the term "**net sales proceeds**" shall mean the total amount of gross sales proceeds from Tenant's sales of agricultural products cultivated on the Leased Premises by Tenant, plus any governmental assistance or insurance payments received by Tenant in connection therewith, less the amount of actual out-of-pocket expenses incurred by Tenant in connection with (i) caretaking the agricultural crops cultivated on the Leased

Premises, (ii) harvesting and hauling the agricultural crops cultivated on the Leased Premises; (iii) performing its obligations under Section 2.02(h) below with respect to permits; and (iv) administrative expenses, incurred by Tenant solely in connection with the cultivation of agricultural products on the Leased Premises, which out-of-pocket expenses shall be evidenced by commercially reasonable documentation supporting the same and otherwise consistent with the provisions of Section E. below.

4. Tenant shall have two (2) years from the Commencement Date (the "**Fencing Period**") to install, at Tenant's sole cost and expense and subject to Landlord's review and approval, new perimeter barbed-wire cattle fencing along and within the boundary line of the Leased Premises as depicted on **Exhibit "B-3"**, **Exhibit "B-4"**, **Exhibit "B-5"**, and **Exhibit "B-6"**, sufficient to prevent cattle from traversing the Leased Premises (the "**Perimeter Fencing**"). The Perimeter Fencing shall be installed in a good and workmanlike manner in compliance with all applicable laws, rules, regulations, ordinances and guidelines, and shall be of similar quality and character as other new barbed-wire fencing for cattle grazing operations located in the vicinity of the Leased Premises. Tenant's obligations to install the Perimeter Fencing as described in this Section D.4. shall be referred to herein as the "**Fence Installation**". If Tenant completes the Fence Installation within the Fencing Period in accordance with the terms of this Section D.4., Tenant shall receive a credit against the Lease Rent for the first two years of the Term ("**Fence Rental Period**") in an amount equal to [***] per linear mile of fence installed by Tenant in accordance with the terms of this Section D.4. ("**Fencing Cost Per Mile**"). The parties agree that the Perimeter Fencing requires an estimated 78.36 linear miles of fence. Tenant will be entitled to a credit against Lease Rent for each linear mile of Perimeter Fencing installed during the Fence Rental Period ("**Fencing Credit**"). Notwithstanding anything in this Lease to the contrary, in no event shall the Fencing Credit exceed [***].

   As more fully set forth below, once every three months during the Fencing Period, Tenant shall provide Landlord with a written status update including Tenant's calculation of the Fencing Credit based on the Fencing Cost Per Mile of Perimeter Fencing completed during the then-current time period and an aerial map depicting Tenant's Fence Installation including (y) linear miles completed for the then-current time period and (z) the linear miles completed to date in the aggregate (each, a "**Tenant Report**" and collectively, the "**Tenant Reports**"). Upon Landlord's receipt of each Tenant Report, Landlord shall have the right to inspect and approve the Fence Installation reflected in the applicable Tenant Report to confirm Tenant has completed such Fence Installation in accordance with the terms of this Section D.4. Upon such approval, the amount of the Fence Credit reflected in each applicable Tenant Report shall be applied as the Fencing Credit against the next scheduled Lease Rent payment.

   For the avoidance of doubt, the Tenant Reports shall be due and the Fencing Credit shall be applied as follows:

   i. On March 1, 2026, Tenant shall deliver Tenant Report for the time period from December 15, 2025, through February 28, 2026, and the Fencing Credit, if any, shall be applied to the March Lease Rent Payment;

ii. On June 1, 2026, Tenant shall deliver Tenant Report for the time period from March 1, 2026, through May 31, 2026, and the Fencing Credit, if any, shall be applied to the June Lease Rent Payment;

iii. On September 1, 2026, Tenant shall deliver Tenant Report for the time period from June 1, 2026, through August 31, 2026, and the Fencing Credit, if any, shall be applied to the September Lease Rent Payment;

iv. On December 1, 2026, Tenant shall deliver Tenant Report for the time period from September 1, 2026, through November 30, 2026, and the Fencing Credit, if any, shall be applied to the second year's Lease Rent due on December 15, 2026;

v. On March 1, 2027, Tenant shall deliver Tenant Report for the time period from December 1, 2026, through February 28, 2027, and the Fencing Credit, if any, shall be applied to the third year's Lease Rent due on December 15, 2027;

vi. On June 1, 2027, Tenant shall deliver Tenant Report for the time period from March 1, 2027, through May 31, 2027, and the Fencing Credit, if any, shall be applied to the third year's Lease Rent due on December 16, 2027;

vii. On September 1, 2027, Tenant shall deliver Tenant Report for the time period from June 1, 2027, through August 31, 2027, and the Fencing Credit, if any, shall be applied to the third year's Lease Rent due on December 16, 2027; and

viii. On December 1, 2027, Tenant shall deliver Tenant Report for the time period from September 1, 2027, through and the Fencing Credit, if any, shall be applied to the third year's Lease Rent due on December 16, 2027.

Upon Tenant's completion of the Fence Installation, Tenant shall deliver written notice to Landlord certifying that the Perimeter Fencing has been installed in accordance with the terms of this Section D.4., subject to Landlord's inspection and approval. Unless Tenant and Landlord mutually agree otherwise in writing, Tenant's failure to complete the Fence Installation in accordance with this Section D.4. during the Fencing Period shall be a default hereunder.

Tenant shall indemnify, defend and hold Indemnitees (as defined below) harmless from and against any and all claims for injury to person or damage to property, to the extent resulting from the activities of Tenant or Tenant's agents, consultants, employees, contractors or subcontractors in connection with the Fence Installation. Tenant shall cause each contractor and subcontractor performing any portion of the Fence Installation to obtain and maintain and deliver to Landlord evidence of the same insurance policies Tenant is required to obtain and maintain pursuant to Section 4.09 of Exhibit A to the Lease, such policies to name Landlord as an additional insured party by endorsement. Before the entry onto the Leased Premises by any contractor or subcontractor performing any portion of the Fence Installation, Tenant must furnish Landlord with a copy of the insurance policy and a certificate of insurance, evidencing the above coverage, which certificate must provide that such insurance shall not be cancelled or changed until at least 10 days' written notice is given to Seller.

E. Record Keeping:

1. Throughout the Term of this Lease, and thereafter until all Lease Rent and Additional Rent payment obligations are fully satisfied, Tenant shall keep and maintain complete, legible, reproducible, accurate records of its operations on or otherwise with respect to the Leased Premises, including without limitation, accounting records maintained in accordance with generally accepted accounting principles as applied to the agricultural industry, sufficient to enable Landlord to conduct thorough and complete financial audits of all of Tenant's activities on the Leased Premises, including all subleasing operations and records and records of all amounts of agricultural products removed from the Leased Premises by Tenant and sold to third party purchasers. These records shall be made by or under the direct supervision of a qualified individual. With respect to agricultural products, such records shall include, at a minimum, (A) the name of the driver, truck identification, truck volume and date, and (B) a summary statement of all agricultural products sold to third party purchasers, together with copies of all invoices, material sale contracts, and material sales reports, all in electronic and downloadable formats (collectively, the "**Ag Records**"). The foregoing Ag Records are subject to verification by field checks and inspection of Tenant's books by Landlord or its designee at any time during normal business hours and in the presence of Tenant or its designated representative.

2. Tenant agrees to maintain, and give to Landlord and to Landlord's authorized representative, the right to inspect, at all reasonable times and upon twenty-four (24) hours' notice, records relating to compliance with the District permits, 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 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.

F. Sales Tax. The parties believe this Lease to be exempt from sales tax pursuant to Fla. Stat. §212.031. [***]

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

H. 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. Upon written request from Landlord, Tenant agrees to execute and deliver a subordination, non-disturbance, and attornment agreement on the then-standard form prescribed by the holder of such mortgage, provided such then-standard form does not modify or amend any provisions of this Lease. Tenant shall attorn to any foreclosing mortgagee, purchaser at a foreclosure sale, or purchaser by deed in lieu of foreclosure. 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.

I . Estoppel Certificates. Within ten (10) 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 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 request such certificate. Landlord, and any prospective purchaser, lender, or ground lessor 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.

[Remainder of page intentionally blank]

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:

KOBIE CATTLE COMPANY, LLC,
a Florida limited liability company

By: /s/ Fred H. Kobie, III
Fred H. Kobie, III
Manager

EXHIBIT "A"

TO LEASE

GENERAL CONDITIONS

Article I

AS IS; LANDLORD'S RESERVED RIGHTS

Section 1.01 No Covenants or Warranties of Fitness. Tenant leases the Leased Premises "AS IS, WHERE IS, WITH ALL FAULTS", and Landlord makes no covenants, representations or warranties as to its fitness for agricultural farming, cattle grazing, hunting or for any other purpose. Tenant acknowledges that Tenant has had the opportunity to inspect the Leased Premises and has determined that the Leased Premises are fit for Tenant's Use and that Tenant's Use is and will be in compliance with all Legal Requirements (defined below). Landlord shall not bear any financial cost or obligation to Tenant arising out of or relating to the condition, suitability, or fitness of the Leased Premises as described in this Section 1.01.

Section 1.02 Limitation of Rights. Nothing contained in this Lease shall give Tenant any interest in or ownership of the Leased Premises or any rights to any minerals, oil, gas therein and thereunder or any other subsurface rights in and to the Leased Premises. Landlord reserves the right to explore, prospect, or mine for minerals, oil or gas or other substances on the Leased Premises and Tenant shall not make use of Tenant's privileges hereunder in any manner that will interfere with the aforesaid use or other uses of the Leased Premises by Landlord or by others authorized by Landlord.

Section 1.03 Landlord's Reserved Rights. All rights not expressly granted to Tenant pursuant to this Lease are reserved by Landlord; provided, however, as long as Tenant is not in default under this Lease, Landlord shall not use, and shall not permit others to use, the Leased Premises in any manner that conflicts with or materially interferes with Tenant's Use. In addition, subject to the foregoing, Landlord specifically reserves the rights set forth below:

(a) Landlord may use the Leased Premises for water management purposes, as Landlord, in its sole discretion, determines are necessary, provided that use shall not unreasonably interfere with Tenant's use and quiet enjoyment of the Leased Premises as authorized in this Lease.

(b) Landlord, its officers, agents or employees, may at any reasonable time and with prior notice to Tenant of a minimum of 24 hours, inspect the Leased Premises for the purpose of examining the condition and use of the Leased Premises and otherwise determining Tenant's compliance with this Lease, and to do all other lawful acts that are necessary to protect Landlord's interest in the Leased Premises, including, without limitation, repairs, additions, or alterations of any property on the Leased Premises. 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.

(c) Landlord may grant easements, licenses, rights-of-way and other rights or privileges to others over, under, through or across the Leased Premises provided that no grant shall

unreasonably interfere with Tenant's use of the Leased Premises as authorized in this Lease.

(d) Landlord may use the Leased Premises and adjoining and nearby lands owned by Landlord for recreational uses, including leasing the Leased Premises for hunting. In addition, Landlord uses adjoining and nearby lands for grazing of cattle, and leases or may lease in the future adjoining and nearby lands to others for cattle grazing, agricultural, hunting and/or mining uses. Tenant's acceptance of this Lease is specifically conditioned upon Tenant's acknowledgement of such uses and neighboring uses and their possible impact on Tenant's use of the Leased Premises. Landlord practices, and requires of all tenants, due care in the conduct of all activities upon Landlord's lands, including the Leased Premises. Therefore, Tenant hereby assumes the risk, waives all claims against Landlord and holds Landlord harmless for the conduct of such activities on the Leased Premises and Landlord's other lands.

(e) The privileges granted to Tenant hereunder are subject and subordinate to the reserved rights of Landlord to all uses of the Leased Premises not specifically granted to Tenant hereunder. Tenant's use of the Leased Premises shall not in any way interfere with, limit, hinder, or endanger any of Landlord's or its tenant's use or any other operations being conducted on Landlord's other lands either now or in the future. Subject to Tenant's privilege to harvest wildlife on the Leased Premises pursuant to the provisions of this Lease, nothing contained herein shall be construed to limit Landlord or its tenants from the full use and enjoyment of the Leased Premises. Tenant shall not hunt within 500 yards of any structure. Should Landlord determine that Tenant's Use of the Leased Premises pursuant to this Lease has interfered with, limited, hindered, or endangered Landlord's operations, Landlord may terminate this Lease by giving Tenant fifteen (15) days' written notice pursuant to Section 4.05. Tenant may avoid such termination by rectifying such interference, limitation, hindrance, or endangerment to the satisfaction of Landlord within five (5) days of the date of the notice of termination. Landlord, its agents, employees and independent contractors shall have the right, at all reasonable times, to enter the Leased Premises for any and all purposes not exclusively granted to Tenant.

Article II.

CONDUCT OF TENANCY

Section 2.01 Prohibited Uses. The Leased Premises will not be used by Tenant except for Tenant's Use. Tenant shall not use the Leased Premises for any illegal activities or in any manner that will increase risks covered by insurance on the Leased Premises or result in an increase in the rate of insurance or a cancellation of any insurance policy, even if such use may be related to Tenant's Use. Tenant shall not profit from the sale of membership or other rights to use the Leased Premises, and no wildlife or products of same shall be taken for the purpose of sale or resale with the exception of alligator eggs in connection with alligator egg harvesting conducted in accordance with the terms of this Lease. No dogs shall be allowed on the Leased Premises (with the exception of bird dogs for bird hunting as provided herein and the use of cattle dogs as part of Tenant's Cattle Grazing Operations). For the avoidance of doubt, in no event shall dogs be used for hog hunting.

Section 2.02 General Conduct.

(a) **Best Management Practices**. Tenant shall implement Best Management Practices ("**BMP**") for the Leased Premises as provided herein or as otherwise established by Landlord. Tenant shall be responsible for the payment of any fines and the cost of any corrective action which may be imposed by the District (hereinafter defined) or another government agency as a result of the Tenant failing to comply with regulations imposed by the District or other government agency. The execution of this Lease includes the Tenant's agreement to implement the BMP Plan listed on **Schedule "1"** attached hereto and made a part hereof and those BMP's described in the Florida Department of Agriculture and Consumer Services' Best Management Practices (BMP) program, which is accessible online at https://www.fdacs.gov/Water/Agricultural-Best-Management-Practices.

(b) **Tenant's Employees or Agents**. Tenant's agents and employees shall at all times be under the supervision and control of Tenant. Should the conduct of any such person or persons employed or engaged by Tenant become unacceptable to Landlord, such person shall thereafter be excluded by Tenant from the Premises. Nothing herein contained shall be construed to make Tenant's employees the employees of the Landlord.

(c) **Landlord coordination**. All activities, other than those specifically set forth in this Lease, shall be coordinated with and approved by the Landlord's Property Manager or such other person as designated by the Landlord in writing.

(d) **Trees and timber, other assets of Landlord** . Use of the trees and timber on the Leased Premises is specifically excluded from Tenant's rights under this Lease. Accordingly, Tenant shall not cut or remove any standing trees, dead or fallen timber from the Leased Premises. Additionally, Tenant shall not for any purpose drive nails, spikes, staples or the like into, or otherwise deface or mar any tree, green or dead, on the Leased Premises. If Tenant observes a dead tree that is a danger to persons or livestock, Tenant is permitted to cut the tree in order to avoid injury. Tenant may not avail itself of any timber, rock, fill dirt, sod, seed, or other natural resources on the Leased Premises, or any equipment or other assets of Landlord except as expressly provided herein without the specific written consent of the Landlord to do so.

(e) **Waste and Nuisance**. Tenant agrees to conduct Tenant's operations upon the Leased Premises with care, and to not permit waste of the Leased Premises nor destroy or remove without the consent of the Landlord any of the buildings, sheds, engines, windmills, pumps, water tanks, pipes, fences, drains, culverts, berms, and any other fixtures and improvements existing on the Leased Premises on the Commencement Date, or to place, construct or put any of these items on the Leased Premises during the term of the Lease, without the prior written consent of Landlord (which consent shall not be unreasonably withheld if such fixtures or improvements are necessary for Tenant's Use) and any permits necessary to authorize such placement or construction. 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.

(f) **Roads, Ditches, Dikes, Etc.** Tenant shall not construct: any ditches requiring or requiring modification of, surface water management permits; dikes; roads; other improvements or structures without the prior written consent of Landlord. With Landlord's written

approval, Tenant may be permitted to construct drainage infrastructure that does not require any modification to existing water management district permits. Tenant understands that such improvements may require permits from various governmental agencies before the commencement of construction begins. In the event any such improvements require or are otherwise governed by permits, Tenant shall comply with the terms of such permits, as set forth in Section 3.02 of this Lease. Tenant will hold Landlord harmless from any liability arising out of Tenant's operations under these permits, failure to obtain such permits or failure to pay such permit fees or charges. Tenant further covenants and agrees to maintain any and all existing roads, ditches and dikes in a manner satisfactory to Landlord.

(g) **Compliance with Legal Requirements**. Tenant will promptly comply with all present and future easements, permits, 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 (the "**Legal Requirements**"). Tenant's attention is specifically directed, among other things, to the need to notify the county building and zoning departments of any structures, other than temporary farm buildings, to be placed on the Leased Premises, and to the need to comply with all permitting requirements of South Florida (or Southwest Florida, if applicable) 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 (or Southwest Florida, if applicable) Water Management District Environmental Resource and Water Use permits for the Leased Premises (if any) and specifically undertakes that the Tenant's operations will be conducted in such a way as not to cause a violation, or require a modification, of those permits. No illegal, unlawful, offensive or immoral activities will take place on the Leased Premises.

The term Legal Requirements, as used throughout this Lease, shall be broadly construed.

(h) **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, including but not limited to storage tank registrations, water permits needed for the purpose of cattle grazing and grazing related needs, pesticide use permits, burn permits, waste removal permits, etc. Such payments 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 such permits, or Tenant's failure to pay such permit fees or charges.

(i) **Vehicles to be Used on Leased Premises**. Tenant agrees to use only the following vehicles to access the Leased Premises: 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 agricultural crops, maintaining the Leased Premises as required herein, or providing necessary goods or services in connection with planting, caretaking or harvesting Tenant's agricultural

crops or in connection with Tenant's Cattle Grazing Operations. Tenant agrees to participate in any reasonable procedures at no out-of-pocket cost or expense to Tenant, necessary to protect Landlord's adjacent agricultural activities from infection by plant and animal diseases, including but not limited to applicable decontamination procedures related to same.

(j) **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," airboats, swamp buggies, and 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. If any employee, agent, guest or invitee of Tenant is found to be operating such vehicles outside the Leased Premises, the equipment will be banned from the Leased Premises.

(k) **Tenant's Employees on Leased Premises**. Tenant agrees that only the following persons will have access to the Leased Premises: Tenant's employees, contractors, agents, guests, invitees or permitted sublessees. This limitation does not prohibit persons necessary for planting, caretaking, harvesting agricultural crops, or providing necessary goods or services in connection with planting, caretaking or harvesting agricultural crops or in connection with Tenant's Cattle Grazing Operations on the Leased Premises.

(l) **Trespassers**. Tenant will be responsible for the removal and eviction of any and all trespassers from the Leased Premises. Landlord will have no responsibility with respect to the removal or eviction of trespassers during the Term but retains the right to do so.

(m) **No Structures or Trailers**. No structures or mobile homes will be placed on the Leased Premises without the prior written consent of the Landlord, which may be withheld for any reason or for no reason.

(n) **Improvements; Duty of Repair**. Tenant agrees to keep the Leased Premises, including but not limited to all fences, culverts, buildings, Wells (as defined herein), improvements, dikes, canals and ditches (including ditches to adjoining properties) in as good state of repair as existed on the Commencement Date, subject to ordinary wear and tear. Tenant expressly agrees to assume sole responsibility arising out of Tenant's failure to keep the Leased Premises in the state of repair required hereby.

(o) **Tenant control of Leased Premises**. During the term of this Lease, Tenant is solely responsible for the conduct and control of all activities by Tenant, its employees, contractors, agents, guests, invitees and permitted sublessees on the Leased Premises. Tenant has the sole and complete duty to ensure the safety of all persons utilizing the Leased Premises in any capacity related to Tenant's use of the Leased Premises. Landlord does not, by or through its activities in inspecting the Leased Premises and reviewing Tenant's activities thereon for the purposes of this Lease, assume any duty as to the condition of the Leased Premises with regard to the safety of Tenant, its employees, contractors, agents, guests, invitees and permitted sublessees. Nor does Landlord assume any duty for the benefit of third parties or governmental agencies regarding compliance with permit conditions or any other matters associated with Tenant's activities under this

Lease. Tenant is solely and directly responsible to any such third parties for all liability associated with its activities under this Lease. Notwithstanding Tenant's right to inspect the Leased Premises as provided for herein, compliance with the terms of this Lease is the sole responsibility of the Tenant. The right of Landlord to inspect the Leased 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 Tenant.

(p) **Landlord's Photography, Film and Video Policy.** Tenant understands and agrees that still photography, filming and digital imaging of or upon any of the Leased Premises and anything contained thereon (including wildlife and fish) by anyone, except for employees of Landlord, is permitted for private, noncommercial use only. Photographs, film and digital images cannot be published, sold, reproduced, transferred, distributed, posted on the internet, or otherwise commercially exploited in any manner whatsoever without the express written consent of Landlord. Notwithstanding anything to the contrary contained herein, Landlord reserves the right, at its sole discretion, to withhold or withdraw any permission granted to anyone to take photographs, film or any digital images of or upon any of the Leased Premises and anything contained thereon (including wildlife and fish). Tenant agrees to the terms of this photography, film and video policy as a condition to its entry on the Leased Premises, and shall cause all of Tenant's Participants (defined herein), agents, employees, contractors, licensees, guests and invitees to abide by these terms.

Section 2.03 Tenant's Use for Agricultural Activities . The following provisions shall apply to any portion of the Leased Premises utilized by Tenant for agricultural purposes:

(a) **Cultivation and Operation**. Tenant agrees and covenants to perform its agricultural farming operations on the Leased Premises during the term hereof in an efficient, economic, and husbandlike manner and to employ all modern methods of farming as are customarily practiced in the area.

(b) **Agricultural Chemicals**. Tenant's use of agricultural chemicals on the Leased Premises is limited to those chemicals identified in the 2025–2026 Florida Citrus Production Guide: Pesticides Registered for Use on Florida Citrus (the "**Production Guide**") prepared by the Department of Entomology and Nematology, University of Florida/ Institute of Food and Agricultural Sciences, commonly known as "UF/IFAS Extension", which is accessible online at https://edis.ifas.ufl.edu/publication/CG017. The Production Guide was originally published October 1999 and is revised annually, with the most recent revision published in August 2025. Permitted and prohibited chemicals for use in Tenant's agricultural operations are identified in **Schedule "2"** to the General Conditions to this Lease. If Tenant desires to use any other agricultural chemicals that are reasonable and customary in connection with Tenants Use and consistent with all current and applicable laws, rules and regulations in place at the time of use and in prescribed applications (i.e., amounts) permitted by such laws, rules and regulations. Tenant must advise Landlord of all agricultural chemicals anticipated to be used by Tenant in Tenant's Use, and Landlord must agree to list those agricultural chemicals as permitted chemicals on **Schedule "2"** prior to any use of such agricultural chemicals on the Leased Premises.

(c) **Irrigation and Discharge Pumps**. The foregoing section notwithstanding, Tenant may, with Landlord's written consent, have non-exclusive use of irrigation and discharge pumps owned by Landlord and located on the Leased Premises. Landlord's consent is specifically subject to Tenant's proper maintenance and use of the pumps. Such proper use and maintenance includes, without limitation, greasing and lubricating the pump, 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. Tenant shall maintain and provide to Landlord upon request a monthly log of times run and maintenance performed on the pumps. Improper use of Landlord's pumps may result in loss of use, or charge to Tenant for damage.

(d) **Plastics**. In the event plastics are used in the Tenant's Use, Tenant must remove said plastics no later than thirty (30) days after use. Plastics will not be disked into the ground. All plastics will be properly removed and disposed of in accordance with Legal Requirements, as that term is defined below.

(e) **Hunting Nuisance Animals**.

i. Hunting nuisance animals will be permitted only after Tenant has received written authorization from the Florida Game and Fresh Water Fish Commission 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 and its subsidiaries, affiliates, partners, shareholders, directors, officers, members, managers, employees, agents, representatives, invitees, and mortgagees, and each of its subsidiaries' managers, members, officers, directors, partners, employees, agents, representatives, invitees and mortgagees (collectively, with Landlord, the "**Indemnitees**") 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 Leased Premises 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, is valid only until Tenant's Use is completed, and must be returned at that time.

ii. Tenant agrees to prohibit any use of firearms on the Leased Premises except as expressly provided for in this Lease, and agrees to assume responsibility for enforcing this prohibition. Tenant will pay Landlord a penalty of $100 per day per infraction for violation of this clause. Notwithstanding the above, Landlord reserves the right to prohibit the hunting of nuisance animals, in Landlord's sole discretion.

iii. 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 except as expressly provided for in this Lease. Any nuisance animals taken under the Landlord Permit shall be destroyed before removal from the Leased Premises.

Section 2.04 Tenant's Use for Cattle Grazing Operation. The following provisions shall apply to any portion of the Leased Premises utilized by Tenant for cattle grazing purposes:

(a) **Use of property; improvements**. During the term of this Lease, including any extensions or renewals, Tenant shall be solely responsible for implementing all measures necessary to ensure that cattle do not stray from the Leased Premises, including the construction and timely repair of all cattle fencing and gates at Tenant's expense.

(b) **Additional structures**. Installation, maintenance and relocation by Tenant, at Tenant's sole expense of fences, gates, pumps, culverts, roadway improvements and other fixtures, personal property or items associated with livestock raising and grazing activities on the Leased Premises shall be permitted during the term of this Lease and any extensions of this Lease. Except as specifically provided in this Lease, no additional structures (i.e., cattle pens, buildings, fencing, roads or road material, etc.) or other man-made alterations will be placed on or made to the Leased Premises without Landlord's prior written consent. Tenant agrees that the wells identified on **Exhibit "C"** (collectively, the "**Wells**"), if any, shall not be capped or otherwise rendered inoperable during the term of this Lease and any extension of this Lease. Tenant, at Tenant's sole expense, shall be solely responsible for the permitting, repair, maintenance and operation of the Wells.

(c) **Agricultural chemicals**. Tenant will only use herbicides and pesticides that are approved for use with cattle grazing and in accordance with the practices outlined in "Weed Management in Pastures and Rangeland – 2025", Publication #SS-AGR-08, prepared by the Department of Agronomy, University of Florida/ Institute of Food and Agricultural Sciences, commonly known as "UF/IFAS Extension" (the "Weed Management Publication"), which is accessible online at https://edis.ifas.ufl.edu/publication/WG006., and otherwise in compliance with all applicable District (hereinafter defined) permits. The Weed Management Publication was originally published in January 2000 and is revised annually, with the most recent revision released August 7, 2025. Permitted chemicals for use in Tenant's Cattle Grazing Operations are identified in **Schedule "3"** to the General Conditions to this Lease. If Tenant desires to use any other weed management chemicals that are reasonable and customary in connection with Tenants Use and consistent with all current and applicable laws, rules and regulations in place at the time of use and in prescribed applications (i.e., amounts) permitted by such laws, rules and regulations, Tenant must advise Landlord of all agricultural chemicals anticipated to be used by Tenant in Tenant's Use, and Landlord must agree to list those agricultural chemicals as permitted chemicals on Schedule "2" prior to any use of such weed management chemicals on the Leased Premises.

(d) **No structures or trailers**. No structures or mobile homes will be placed on the Leased Premises without the prior written consent of Landlord, which may be withheld for any reason or for no reason.

(e) **Tropical soda apple**. Tenant, at Tenant's expense, shall use reasonable efforts to prevent the establishment and growth of tropical soda apple (TSA) upon the Leased Premises. Tenant must quarantine all new cattle for seven (7) days prior to releasing them on the Leased Premises and ensure that the cattle are free from tropical soda apple (TSA) to Landlord's satisfaction.

(f) **Invasive species**. In addition to those invasive species required to be treated or removed by Tenant as required herein, Landlord retains the right to treat invasive species at Landlord's expense as deemed necessary by Landlord. If that treatment will be potentially harmful to the livestock on the Leased Premises, Landlord will notify Tenant of the treatment to be used not less than thirty (30) days before application.

(g) **Tenant maintenance of Leased Premises**. Tenant agrees and covenants to perform its Cattle Grazing Operations on the Leased Premises during the Term in an efficient, economic, and husbandlike manner and to employ all modern methods of cattle grazing and caretaking of the Leased Premises as are customarily practiced in the area. During the term of this Lease, Tenant, at its own expense, shall keep and maintain the Leased Premises and all Tenant's improvements on the Leased Premises in a good state of appearance and order and make all necessary repairs to the Leased Premises. Tenant shall, at its own expense: (1) secure the perimeter of the Leased Premises as further described below or as may be mutually agreed upon in writing between the parties prior to use and occupancy of the Leased Premises; (2) maintain, repair, and operate, to the extent permitted and required by law, all ditches, pumps, Wells, and appurtenant works presently on the Leased Premises; (3) implement a program of stewardship to maintain the land, cattle and wildlife consistent with terms and conditions of this Lease; (4) maintain all fences, firelines, access and trail roads and gates as further described below, that are used by Tenant, its licensees or invitees, and repair damage caused by Tenant to existing roadways on the Leased Premises; (5) upon expiration or termination of this Lease, surrender the Leased Premises in "same as found" condition. Tenant shall not dump or place any garbage or refuse on the Leased Premises. Tenant shall have no responsibility for maintaining or repairing the Leased Premises in connection with Landlord's use of the Leased Premises under this Lease, and from Landlord's allowance of public access (or access to third parties) to the Leased Premises during the term of this Lease. The failure by Tenant to restore the Leased Premises as specified at the end of the Term will result in Landlord contracting for the work and Tenant being liable for all expenses, reasonably incurred by Landlord in restoring the Leased Premises to good condition.

i. SURVEILLANCE. To provide surveillance over the Leased Premises, a representative of Tenant shall travel the perimeter of the Leased Premises once per week during the term of this Lease, and any extension of this Lease, notifying the proper authorities of any trespassers. Upon mutual written agreement, Landlord and Tenant may utilize other methods of surveillance. Tenant's obligation to provide surveillance under this Lease shall cease and terminate with respect to any part of

the Leased Premises where public access is allowed at such time and location that public access is allowed.

ii. ROAD MAINTENANCE. Tenant shall maintain the roads lying within the boundaries of the Leased Premises in a manner sufficient to allow access by four-wheel-drive passenger vehicles during dry conditions, by mowing the existing road bed as needed, and by making repairs as necessary to maintain four-wheel drive passenger vehicular access.

iii. EXPIRATION. The obligation of Tenant to provide surveillance and road maintenance as specified above shall expire upon the expiration or earlier termination of this Lease. The obligation to restore the Leased Premises and/or repair pre-expiration damage to roads survives the expiration or termination of this Lease.

(h) **Best management practices**. Tenant must utilize the Best Management Practices for cattle grazing operations as defined by a Natural Resources Conservation Service ("**NRCS**") approved Conservation Plan, (including, but not limited to, mowing, chopping, seeding, burning, fencing, gates and herd size to Leased Premises area ratio).

(i) **Tenant's personal property** . All personal property placed upon the Leased Premises by Tenant shall be at Tenant's sole risk of loss. Under no circumstance shall Landlord be liable for any damage to or loss of Tenant's personal property. All personal property shall be removed from the Leased Premises upon expiration or termination of this Lease as provided in Section 4.06(b) of this Lease.

(j) **Utilities**. Tenant, at its sole expense, shall bring or cause to be brought to the Leased Premises adequate utility connections necessary for Tenant's Use under this Lease, including water, electrical power, telephone and communication services, storm sewerage, and sewerage, subject to the utilities' customary rules regarding the delivery of those services through their own conduits or pipes or the Landlord's existing conduits or pipes, if any. Landlord shall grant such utilities rights of access as are necessary for the authorized uses under this Lease that do not affect Landlord's present and future uses of the Leased Premises. Tenant is responsible for all hook-up and connection fees, utility service bills, and application for all permits associated with the operation of any pumps and equipment installed by the Landlord or Tenant for the purpose of Tenant's authorized activities. Drains or other facilities provided by Tenant for disposing of storm or other waters shall conform to the requirements of all applicable governmental authorities.

(k) **Archaeology**. No collection of artifacts or disturbance of archaeological or historic sites by Tenant or any of its employees, invitees or guests will take place without prior written Landlord authorization.

Section 2.05 Tenant's Use for Hunting Activities. The following provisions shall apply to any portion of the Leased Premises utilized by Tenant for hunting purposes:

(a) **Habitat Improvement and Food Plots**. Tenant shall not plant any food-plot or make any habitat improvement without Landlord's prior written approval. Tenant may only plant food-plots at such locations and of such sizes as shall be designated and agreed

upon by Landlord in writing. It is distinctly understood that Tenant shall not have the right to plant food-plots indiscriminately, and Landlord's prior written approval as to the location and size must be secured.

(b) **Management Practices**. Tenant shall employ conservative and practical game propagation and recognized game management practices in and about the Leased Premises. Tenant shall comply with all Legal Requirements, and shall further adhere to the following requirements: (a) ensuring that only eight (8) point or larger buck deer are harvested with such antlers being wider than the deer's ears; (b) ensuring that the harvest of doe deer does not exceed the recommendations of the Florida Fish and Wildlife Conservation Commission ("**FFWCC**"); and (c) ensuring that, with the exception of bird dogs, used during bird hunts, no dogs are used for hunting. Landlord hereby acknowledges that on rare and isolated occasions misidentified turkeys, does, and bucks may accidentally be taken. Further, as an exception, Landlord hereby agrees to allow an annual limited harvest of no more than two (2) buck deer with less than six (8) points by children under the age of 18, with the intent to enable youth to harvest their first deer. Notwithstanding the foregoing acknowledgement and exception, Landlord retains the right to terminate this Lease if Tenant's incidental harvest of hen turkeys, buck deer with less than eight (8) points, or harvest of does in excess of FFWCC recommendations becomes excessive. Furthermore, it is understood that Landlord, must cosign all doe permit requests filed with the FFWCC.

(c) **Education**. Tenant hereby acknowledges and accepts Tenant's responsibility hereunder to educate and to inform Tenant's Participants (defined below), agents, employees, licensees, guests and invitees of the terms and conditions of this Lease and of their obligations and responsibilities hereunder. Prior to allowing them to enter the Leased Premises, Tenant shall cause each of its Participants, agents, employees, licensees, guests and invitees to review this Lease and acknowledge that they have done so by signing the form attached hereto and made a part hereof as **Exhibit "E"**. A copy of **Exhibit "E"**, together with a fully completed and legible Tenant and Participant List in the form attached hereto and made a part hereof as **Exhibit "F"** will be submitted to Landlord by Tenant (i) periodically, but no less than annually, to cover all Tenant's agents, employees, licensees, guests and invitees as they may be permitted upon the Leased Premises from time to time, including Participants, and (ii) each time Tenant desires to allow a new Participant to enter upon the Leased Premises, and (iii) each time a Participant who has signed the form attached hereto as **Exhibit "E"** is no longer a Participant of Tenant.

(d) **Tenant Activities**. Tenant agrees and acknowledges that the primary purpose of this Section 2.05 is to establish a safe and productive hunting lease in harmony with Landlord's use of the Leased Premises and its use, and its tenant's use, of other lands of Landlord. Pursuant to this goal, Tenant shall be responsible for general supervision and control of activities on the Leased Premises by and through Tenant. While it is understood that Tenant's Use includes hunting and camping, the Landlord recognizes that the Tenant and Participants may occasionally use the Leased Premises for small social gatherings such as barbeques, parties and the like. Major social events including numerous non-Participants are prohibited. Tenant shall obtain Landlord's express approval prior to engaging in any other activity or use of the Leased Premises.

(e) **Who May Hunt**. Tenant may name additional individuals to participate (" **Participants**") in this Lease. The Participants must be approved in writing as such by Landlord, at which time said Participants are granted permission to hunt and take game animals upon the Leased Premises, subject to the terms of this Lease. However, such permission is expressly granted for this purpose alone, subject to the provisions set forth herein, and does not nullify any of the responsibilities of the Tenant as described herein. Such permission is also expressly subject to the requirement that said Participants shall each execute a Participant Waiver, Release and Indemnification Agreement in the form of **Exhibit "G"**, attached hereto and made a part hereof. Tenant and Participants may allow hunting on the Leased Premises by such guests as Tenant or the Participants may have from time to time, provided such guests are accompanied by one or more of the Tenant or Participants, and provided that any guest entering the Leased Premises under the Lease shall have executed a Guest's Waiver, Release and Indemnification Agreement in the form of **Exhibit "H"**, attached hereto and made a part hereof, prior to entering the Leased Premises. All hunts shall be conducted in accordance with all Legal Requirements (as defined below), including without limitation the game laws of the State of Florida and the United States. There will be no hunting from any type of vehicles; use of vehicles is limited to the transport of the hunter to and from stands or where the hunter is stalk hunting. The use of horses is also prohibited on the Leased Premises. Tenant shall not allow hunting upon the Leased Premises except in strict compliance with this section.

(f) **Report of Game Harvested**. Tenant shall submit a written report of all game harvested to Landlord within ten (10) days following the close of the hunting season. The report shall list game harvested by season (archery, black-powder, regular gun and spring gobbler) including detail as to number of points on bucks taken.

(g) **Protected Species**. No animals of a species protected under state or federal law shall be shot, harmed or otherwise molested by Tenant or by anyone allowed by Tenant to come onto the Leased Premises.

(h) **Introduction of Animals**. No livestock, farm raised game, or exotic animals of any kind shall be introduced or brought upon the Leased Premises.

(i) **Compliance with Laws and Regulations**. Tenant and all hunters shall abide by and comply with all Legal Requirements, particularly those Legal Requirements relating to safety, health, environmental, wildlife, hunting (including the use of firearms), fishing, water use and drainage. In the event that a court of competent jurisdiction or other state authority finds Tenant, Participant, employees of either, or their licensees, guests or invitees to have violated any Legal Requirement, Landlord shall have the option, without notice, to immediately terminate this Lease.

(j) **Children and Minors**. Under the provisions of Florida Statute, §790.22, it is a third-degree felony to allow a minor less than 16 years of age to possess a firearm without direct adult supervision. To ensure compliance with Florida Law and to further enforce safety, Tenant shall ensure that all minors under 18 years of age hunting on the Leased Premises shall be under the direct supervision of their parents and/or an adult at all times. Prior to permitting any child's presence on the Leased Premises, Tenant shall ensure that parents assume full responsibility for their actions and safety and agree to hold Landlord

entirely harmless therefor. A Parent's Waiver, Release and Indemnification Agreement in the form attached hereto and made a part hereof as **Exhibit "I"** shall be completed, signed and delivered to Landlord prior to any child entering the Leased Premises.

(k) **Vehicles to be Used on Leased Premises** The number of motorized vehicles (to include jeeps, trucks, buggies, or any other form of motorized transport) used for hunting activities shall be limited to not more than one (1) vehicle per 1,000 acres, or portion thereof, operating at any one time. 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 such vehicles must be operated by Tenant or Participant and may not be operated in excess of 20 mph or in a reckless or destructive manner. To qualify under the preceding sentence, a vehicle must have a bench front seat and a steering wheel; it may not have handlebars or be ridden by straddling. If any Participant, employee, agent, guest or invitee of Tenant is found to be operating such vehicles outside the Leased Premises, the equipment will be banned from the Leased Premises. Tenant shall be responsible to ensure that Tenant's Participants, guests, licensees and invitees comply with this section.

(l) **No Permanent Improvements; No Mobile Homes**. Tenant shall make no permanent improvements, including the placing of trailers or mobile homes, on the Leased Premises without the prior written consent of Landlord. In the event Landlord consents to the placement of a trailer or mobile home on the Leased Premises, Tenant shall cause such trailer or mobile home(s) to be promptly removed from the Leased Premises pursuant to the provisions of Section 4.06 below at the end of the Term or the earlier termination of this Lease.

(m) **Camping and Lodge Construction**. Tenant shall be allowed to camp at a campsite location expressly designated by Landlord. Tenant's use of the campsite shall be limited to short term camping not to exceed two (2) weeks on any occasion without express written authorization of Landlord. Camping shall only be allowed at the campsite and no campers or trailers will be brought upon the Leased Premises without Landlord's prior express written authorization. Tenant shall have the right to construct a lodge on the Leased Premises at a site designated by Landlord. Prior to construction of said lodge, Tenant shall obtain Landlord's express written approval of the lodge's architectural design and building specifications. Tenant shall construct the lodge at its own expense and in compliance with all building codes, ordinances, and governmental regulations pertaining to such work, use or occupancy. The lodge and any fixtures, rock, gravel, sand or fill dirt placed upon the Leased Premises in connection with the approved lodge shall become the property of Landlord upon termination of this Lease and shall not be removed by Tenant without Landlord's prior written consent. Tenant shall not permit any mechanic's, construction, or any other liens to be filed against the Leased Premises for work done or claimed to have been done for Tenant. If any such liens are filed, Tenant shall discharge same within thirty (30) days thereafter, at Tenant's expense or by filing a bond as required by law. Tenant agrees that it will hold Landlord harmless against all expenses, liens, claims, and damages to either property or person that may arise because any repairs, alterations, additions, or improvements are made. Tenant shall not hunt nor allow any firearm to be discharged within 500 yards of the campsite, lodge or any building.

(n) **Unauthorized Activity**. Tenant and Tenant's Participants, and their respective agents, employees, licensees, guests and invitees shall prevent unauthorized cutting or burning of timber or cabbage palms on the Leased Premises and shall promptly report to Landlord all known unauthorized grazing, burning, or cutting of timber or cabbage palms, or any other improper uses of the Leased Premises, so as at all times to fully protect the rights of the Landlord to the Leased Premises. Shooting across perimeter fences of the Leased Premises is strictly prohibited. The pursuit of wounded animals into adjoining areas is prohibited without express written permission from Landlord.

(o) **Burning, Campfires and Fire Damage**. Burning is prohibited on the Leased Premises, with the exception of campfires, as provided herein. Campfires shall only be permitted at a location expressly designated by Landlord. Tenant shall ensure that all such fires are constructed in a dirt pit or comparable containing structure and shall not exceed a reasonable size or height. Further, Tenant shall ensure that all fires are attended at all times and that they are fully extinguished prior to departure from the immediate area. It is distinctly understood and agreed that no other fires of any kind shall be built on the Leased Premises by Tenant or Tenant's Participants, or their respective agents, employees, licensees, guests or invitees. In case of fire occurring anywhere on the Leased Premises, Tenant shall take all reasonable steps to control and extinguish such fire and shall notify Landlord immediately. If Tenant, Participant or a guest, agent or employee of Tenant, should cause a fire, or if equipment of Tenant should cause a fire, resulting in damage to the Leased Premises or other property owned by Landlord, all damages to same shall be paid for by Tenant in an amount deemed adequate by Landlord. In the event of any such fire, Landlord shall have the option to immediately terminate this Lease.

Section 2.06 Tenant's Use for Alligator Harvesting Activities . The following provisions shall apply to any portion of the Leased Premises utilized by Tenant for agricultural purposes:

(a) Tenant shall obtain all necessary permits and approvals from all applicable local, state and federal governmental authorities or agencies applicable to its operations on the Leased Premises as an alligator and alligator egg harvester including, but not limited to, all required Private Lands Alligator Management Program Permits issued through the State of Florida Fish and Wildlife Conservation Commission ("**FFWCC**").

(b) Tenant shall harvest alligators and alligator eggs in accordance with accepted Florida industry standards and practices.

(c) At the end of every annual harvest period, Tenant shall notify Landlord in writing of the total number of alligators and alligator eggs retained by Tenant. Tenant shall also deliver a true and correct copy of all harvest report forms filed by Tenant with the FFWCC within ten (10) days after each such filing. Upon request, Landlord shall have the right to inspect all harvest report forms prepared by or at the direction of Tenant and any other records of Tenant relating to Tenant's alligator and alligator egg harvesting activities on the Leased Premises.

(d) Tenant acknowledges and agrees that the harvesting of alligators and alligator eggs is inherently dangerous and may result in damage to Tenant's personal property or personal

injury to Tenant's employees, laborers and/or workers causing permanent injury or death and that Tenant expressly assumes the risk of such property damage, personal injury and loss of life. The provisions of this Section shall survive the expiration or earlier termination of this Lease and remain in full force and effect thereafter.

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 Leased Premises 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 or Southwest Florida Water Management District permits (either, as applicable to the Leased Premises, the "**District**"), as applicable, 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. A list of District permits is attached hereto and made a part hereof as **Schedule "4"**. Tenant shall be responsible for the payment of any fines and costs of any corrective action which may be imposed by the District or another governmental agency as a result of Tenant failing to comply with rules or regulations imposed by the District or other governmental agency.

Tenant will not drill or rework any well on the Leased Premises without prior written consent of Landlord, 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, Tenant will keep accurate pumping records of wells on the Leased Premises 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. Unless identified on **Exhibit "C"**, Wells not in use should be provided with a temporary cap.

Tenant will not substantially alter the existing surface water management system without prior written consent of Landlord and without appropriate permits from the District and any other public agency regulating surface water management and wetlands.

Section 3.03 Wetland Protection . Tenant must notify Landlord and obtain Landlord's permission before undertaking any soil excavation activities, including routine canal/ditch maintenance. 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. 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 Records. Tenant agrees to maintain, and give to Landlord and to Landlord's authorized representative, the right to inspect, at all reasonable times and upon twenty-four (24) hours notice, records relating to compliance with the District permits, 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 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 3.05 Burning. Unless expressly provided herein, burning is prohibited on the Leased Premises, except with the written consent of Landlord after prior written notice, and after a joint inspection by Tenant and Landlord. The method of burning will be subject to the prior approval of the applicable federal, state and local governmental agencies where required. Tenant is responsible for obtaining all permits required by any applicable governmental agency prior to any such burn, and for complying with all Legal Requirements during such burn.

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, obtain receipts for any waste recycled or disposed of, and be able to verify to Landlord upon request that all waste is being handled by licensed handlers, and not disposed of on-site.

Section 3.07 Waste Stream Management. The Tenant must manage its waste stream in a manner that protects the environmental integrity of the Leased Premises. 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. Tenant shall maintain a dumpster for solid waste on the Leased Premises throughout the Term.

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. 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 Leased Premises.

Section 3.09 Landlord Limitations on Agricultural Chemicals. Tenant may use on the Leased Premises only use those herbicides, pesticides, fertilizers and fungicides listed on **Schedule "2"** and **Schedule "3"** attached hereto and 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 regulations, 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 and applied 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 could be regulated as a hazardous waste under any applicable law. Except as set forth on **Schedule "2"** and **Schedule "3"** attached hereto, 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 or could be categorized as a prohibited use or canceled pesticide or fertilizer. Except as set forth on **Schedule "2"** and **Schedule "3"** attached hereto, Tenant will not bring on the Leased Premises nor allow or cause to be brought on the Leased Premises any pesticide or fertilizer which is or could be categorized as a restricted use pesticide or fertilizer without first obtaining all necessary permits for the use, storage or application thereof on the Leased Premises. In the use, storage or application 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 and applied 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. 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 wastewater, 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.

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 of a capacity of 550 gallons or less 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. Such tanks 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 at Tenant's expense.

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. It is the intent of this Lease to require Tenant to be responsible for any adverse environmental conditions related to Tenant's activities on the Leased Premises; in no instance is the language herein to be construed to impose liability on Tenant for adverse environmental conditions present on the Leased Premises at the time of Tenant's possession nor is it to be construed to limit Tenant's liability for any adverse environmental conditions which arise due to the acts of the Tenant or its officers, directors, agents, employees, or contractors, including its successors and assigns.

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 law solely at its own expense, in accordance with all Legal Requirements and in accordance with any directions or instructions that Landlord may, at its option, reasonably require of Tenant, or those given by any regulatory agency. Noncompliance with any part of this Article shall constitute default under this Lease. 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.

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 tenancy of this 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, and as a material inducement to Landlord's agreement to lease the Leased Premises to Tenant under this Lease, Tenant agrees to indemnify, hold harmless and defend Indemnitees 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) 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 (cumulatively the "**Materials**") used, generated, stored or brought onto the Leased Premises by Tenant, its officers, directors, agents, employees, contractors, guests, invitees or permitted 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 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 Indemnitees become 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, invitees or permitted sublessees, including each of their respective successors, heirs, assigns and subsidiaries. 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 Indemnitees or Tenant, or Tenant's officers, directors, agents, employees, contractors or sublessees including their heirs, assigns, subsidiaries or any other person or entity arising out of the above described acts or omissions of Tenant.

Article IV.

GENERAL PROVISIONS.

Section 4.01 Security. As additional consideration for this Lease, Tenant shall provide, while physically present on the Leased Premises, surveillance and security for the Leased Premises, including checking gates and fences and reporting law violations, crimes and vandalism to Landlord and proper authorities. Tenant will, to the best of its ability, assist in protecting the Leased Premises against trespassers, poachers, and vandals. Landlord, through its Property Manager, must be immediately notified if any lock is added to or removed from gates occupying the Leased Premises. Landlord may provide additional security at a level to be determined solely at the discretion of the Landlord.

Section 4.02 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 shall not sublease, assign, mortgage or encumber this Lease or the Lease Premises, including any assignment effectuated by operation of law (each, a "**Transfer**"), except as provided in this Lease,

without obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed. Without limiting the circumstances that would allow Landlord to reasonably withhold Landlord's consent to a Transfer, Landlord's consent shall not be deemed unreasonably withheld or delayed if the proposed sublessee's or assignee's Dunn & Bradstreet's rating is not equal to or greater than that of that of Tenant at time the Lease was executed; provided, however, in each instance Tenant, proposed sublessee's or assignee's and Landlord shall first execute and deliver a Consent to Sublease in the same form attached hereto as **Exhibit "D"** (each, a "**Consent to Sublease**"). In the event that Tenant desires to cause a Transfer to another party, Tenant shall provide Landlord with twenty (20) days advance written notice, and Landlord shall have the right, at its option upon written notice to Tenant given during such twenty (20) day period, to consent to the proposed Transfer, which consent shall not be unreasonably withheld, conditioned or denied. No Transfer of any kind shall be construed as a waiver or release of Tenant from the terms of any covenant or obligation under this Lease. No Transfer shall be construed to relieve Tenant from giving Landlord said twenty (20) days' notice, or from obtaining the consent in writing of Landlord to any further Transfer. In the event of a default by Tenant occurs under this Lease, Tenant hereby assigns to Landlord any and all payments and other consideration, as applicable, from any sublessee to or assignee of Tenant and hereby authorizes each such sublessee or assignee to pay said payments and/or other consideration, as applicable, directly to Landlord. Without limiting the generality of the foregoing, if Landlord consents to a sublease or an assignment of this Lease pursuant to this Section 4.02, Landlord may condition its consent upon the entry by such transferee into an agreement (in the form and substance satisfactory to Landlord) with Landlord, by which such sublessee or assignee assumes all of Tenant's obligations hereunder. Tenant shall reimburse Landlord for all of its reasonable, out of pocket expenses, including, without limitation, reasonable attorneys' fees, in connection with any request for Landlord's consent to an assignment, or deemed assignment, whether or not Landlord consents to such request; provided, such reimbursement shall not exceed $2,500 in connection with any Transfer.

Notwithstanding anything else in this Lease to the contrary, 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 Sublease**" and collectively, the "**Pre-Approved Subleases**"). From the Effective Date to the termination date of the initial term (each a "**Sublease Termination Date**") for each Pre-Approved Sublease (as identified in **Schedule "5"**), Tenant shall pay to Landlord [***] of any and all payments that a Pre-Approved Sublessee is required to pay Tenant under a Pre-Approved Sublease through and up to each Sublease Termination Date. Any such payments to paid by Tenant to Landlord pursuant to this sub-paragraph shall be due and owing from Tenant within thirty (30) days after Tenant receives payment from the applicable sublessee.

In addition, in the event that Tenant assigns this Lease or sublets all or any portion of the Leased Premises during the Term to (i) any parties other than the Pre-Approved Sublessees or (ii) any Pre-Approved Sublessees for terms beyond the Sublease Termination Date, Landlord shall be entitled to receive from Tenant and Tenant shall be obligated to pay Landlord, [***] of any and all payments received by Tenant from any such assignment or subletting, except as otherwise set forth in the Consent to Sublease. Any such payments to paid by Tenant to Landlord pursuant to this sub-paragraph shall be due and owing from Tenant within thirty (30) days after Tenant receives payment from the applicable sublessee.

Section 4.03 Liens. Tenant will keep the Leased Premises free and clear of all liens arising out of any work performed, materials furnished, or obligations incurred by Tenant. Tenant must pay all lawful debts incurred by Tenant with respect to the Leased Premises and any improvements on the Leased

Premises authorized by Tenant. Tenant must satisfy all liens of contractors, sub-contractors, mechanics, laborers, materialmen, and employees with respect to any construction, alteration and repair of or on the Leased Premises at the direction of Tenant. Tenant has no authority to create any mortgages or other encumbrances, including easements, on the Leased Premises, or liens for labor or material on or against the Leased Premises. All persons contracting with Tenant for financial assistance or any construction or other activity on the Leased Premises shall be notified by Tenant that they must look to Tenant only to secure the payment of any bill or account for work done, material furnished, or money owed during the Term of this Lease. 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.

Section 4.04 Taxes and Assessments. Tenant is responsible for payment of all tangible and intangible personal property taxes as may be levied or assessed against the Leased Premises that are associated with Tenant's activities under this Lease, including Tenant's improvements and personal property. Subject to the provisions of this Section 4.04, Landlord is responsible for the payment of all ad valorem real property taxes and non-ad valorem assessments assessed against the Leased Premises during the Term of this Lease. Tenant acknowledges and agrees that, as of the Effective Date, the Leased Premises is classified as "agricultural" for purposes of ad valorem real property taxes and non-ad valorem assessments. Tenant shall be obligated to maintain such agricultural classification during the Term of this Lease, including applying for and contesting any change in the "agricultural" classification with respect to any portion of the Leased Premises, at Tenant's sole cost and expense. Landlord will cooperate with Tenant in any such contest when Landlord determines, in its sole judgment and discretion, that the Leased Premises is being incorrectly assessed for any taxes. In the event Tenant does not maintain the "agricultural" classification for any portion of the Leased Premises, Tenant shall be obligated to pay for any increase in ad valorem real property taxes and non-ad valorem assessments resulting therefrom, as and when requested by Landlord, which payment obligation shall survive the termination of this Lease. Notwithstanding anything in this Lease to the contrary, Landlord may contest any change in the agricultural classification for the Leased Premises during the Term and in such event Tenant shall reimburse Landlord for the out-of-pocket expenses incurred by Landlord in pursuing such contest. Tenant will cooperate fully with Landlord in any such contest as and when requested by Landlord. In the event Landlord elects to pursue such contest but is not successful in obtaining an agricultural classification for all or any portion of the Leased Premises, Tenant shall be obligated to pay for any increase in ad valorem real property taxes and non-ad valorem assessments resulting therefrom, as and when requested by Landlord, which payment obligation shall survive the termination of this Lease.

Section 4.05 Notice. All notices, consents, approvals, waivers and elections that any party is required or desires to make under this Lease shall be in writing and shall be deemed sufficiently made or given: (i) when mailed by certified mail, postage prepaid, return receipt requested; (ii) by hand delivery to the named individuals representing the party to be notified; (iii) by private parcel delivery services for which receipt is provided to the notifying party; or (iv) by facsimile or email provided electronic confirmation of such transmission is received by the transmitting party (such as "Delivery Receipt" generated by Microsoft Outlook in the case of email). Notices shall be deemed to have been given and received on the date of the mailing, or if hand delivered, on the date of such delivery, or the date of receipt of facsimile transmission or e-mail. Notices shall be addressed or transmitted to the addresses set forth below or such other address that a party may designate:

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

As to Tenant: KOBIE CATTLE COMPANY, LLC
KOBIE CATTLE COMPANY, LLC
[***]
[***]
Attn: Fred H. Kobie, III, Manager
Email: [***]

Section 4.06 Termination; Removal of Personal Property; Ownership of Improvements.

(a) **Termination for Convenience**. Notwithstanding anything in this Lease to the contrary, Landlord may terminate this Lease with respect to all or a portion of the Leased Premises (the "**Terminated Leased Premises**") for any reason or for no reason by Landlord providing ninety 90) days advance written notice to Tenant in accordance with Section 4.05. Subject to the terms hereof, in the event Landlord terminates the Lease pursuant to this Section 4.06, and as long as Tenant is not in default of any of the terms of this Lease, Landlord shall refund to Tenant the amount of Rent actually paid by Tenant to Landlord in advance for the Terminated Leased Premises and which was to be applied to the portion of the Term remaining under the Lease at the time of Landlord's termination, less and except any portion thereof that may be due Landlord for property damage under the provisions hereof, and reimburse to Tenant all of Tenant's actual out-of-pocket expenses incurred by Tenant in connection with (i) any agricultural crops planted and being actively cultivated on the Leased Premises by Tenant for commercial purposes as of the date of Landlord's notice of termination (collectively, the "**Tenant's Existing Crop**"), and (ii) the amount Tenant is obligated to reimburse any sublessee pursuant to a Pre-Approved Sublease or other sublease agreement approved by Landlord pursuant to the provisions of Section 4.02 , but solely with respect to any agricultural crops planted and being actively cultivated on the Leased Premises by such subtenant for commercial purposes as of the date of Landlord's notice of termination (collectively, the "**Subtenant's Existing Crop**"), which reimbursement shall be paid to Tenant within forty-five (45) business days after Tenant provides to Landlord commercially reasonable documentation evidencing such costs in form and content reasonably acceptable to Landlord. Landlord's foregoing reimbursement obligations shall survive the early termination of this Lease by Landlord. Notwithstanding anything in this Lease to the contrary, in no event shall Landlord be obligated to reimburse Tenant pursuant to the terms of this Section 4.06 with respect to (A) Tenant's Existing Crop if (1) the Lease is terminated prior to the expiration of the Term as a result of a default by Tenant under the Lease, (2) abandonment of the Leased Premises by Tenant prior to expiration of the Term, or (3) Tenant's Existing Crop is able to be harvested prior to the expiration of the Term and Tenant fails to harvest it as a result of its own acts or omissions or the result of any storm, flood, hurricane, freeze, fire, drought or other natural disaster, or (B) Subtenant's Existing Crop if (1) the applicable sublease is terminated prior to the expiration of the Term as a result of a

default by Tenant under the Lease, (2) the applicable sublease is terminated prior to the expiration of the Term as a result of a default by the applicable subtenant under the applicable sublease, (3) abandonment of the Leased Premises by Tenant prior to expiration of the Term, (4) abandonment of the Leased Premises by the applicable subtenant prior to expiration of the Term, or (5) Subtenant's Existing Crop is able to be harvested prior to the expiration of the Term and the applicable subtenant fails to harvest it as a result of its own acts or omissions or the result of any storm, flood, hurricane, freeze, fire, drought or other natural disaster.

(b) **Removal of Equipment, Materials and Personal Property**. Upon termination or expiration of the Lease term, Tenant will, at Tenant's expense remove all of Tenant's personal property and equipment placed by Tenant on the Leased Premises including, but not limited to pumps, engines, drainage, culverts, containers, tanks, chemicals, fuel, batteries, dumpsters, equipment, scrap iron, sheds, barrels, boxes, plastic containers, waste materials and any other property pertaining to Tenant's use or operation. "Waste Materials" includes, without limitation, cans, pallets, glass, cardboard, hay bales, and unrepaired or abandoned equipment. Any personal property, equipment, Waste Materials or other property of Tenant not so removed (including cattle) shall become the property of Landlord and at Landlord's sole discretion may be removed, relocated or abandoned without liability to Tenant. Tenant will be liable for all expenses reasonably incurred by Landlord in removing such property and equipment.

(c) **Possession on Termination**. Tenant shall surrender the Leased Premises at the end of the Term in substantially similar condition as of the Commencement Date, ordinary wear and tear excepted, and in a clean and orderly condition consistent with normal agricultural practices. Tenant shall remove trash, equipment, and non-decomposing materials. Notwithstanding the foregoing, Tenant shall not be required to restore the Leased Premises to such substantially similar condition to the extent Tenant's permitted operations have improved the Leased Premises and such improved condition does not materially impair normal agricultural use. If Landlord reasonably determines additional restoration is required (Landlord's determination shall not be unreasonable), Landlord shall provide written notice specifying the items, and Tenant shall have a reasonable opportunity to cure (not less than thirty (30) days, unless earlier cure is reasonably required to prevent ongoing material damage). The failure by Tenant to restore the Leased Premises as specified at the end of the Term will result in the Landlord contracting for the work and Tenant being liable for all expenses reasonably incurred by Landlord in restoring the Leased Premises to good condition. Tenant further agrees to pay, as liquidated damages for failure to vacate, the sum of double the per diem Lease Rent and Additional Rent per day for every day after the date of the termination of this Lease that occupancy is withheld.

(d) **Ownership of Improvements**. During the Lease Term, Landlord shall retain title to all improvements to the Leased Premises existing as of the Commencement Date of this Lease and all improvements installed on the Leased Premises by or through Tenant during the Term. Upon the termination or expiration of this Lease, and at Landlord's sole request, if any, Tenant shall immediately execute and deliver to Landlord such documents of title and other instruments as are necessary to transfer ownership of Tenant's improvements to the Leased Premises to Landlord. For any operable facilities, Tenant

shall deliver to Landlord all books, records, construction plans, surveys, permits and other documents necessary or convenient for their operation. At no time shall Tenant be entitled to remove any tree crops (excluding citrus tree crops) from the Leased Premises without Landlord's prior written consent. Buildings or other structures constructed by Tenant, in accordance with the terms of the Lease, on the Leased Premises shall not be removed; however, Landlord may require Tenant to remove any building or structure that Landlord deems to be in a state of disrepair that renders it unusable for Landlord purposes, only as applicable to buildings or other structures constructed by Tenant, in accordance with the terms of the Lease, on the Leased Premises.

Section 4.07 Governmental Assistance Payments. All payments for storm, flooding, fire, hurricane, emergency, or pandemic compensation or assistance made or to be made by the USDA, or similar federal, state or local agencies or authorities and applied for by Landlord prior to or after the Effective Date with respect to citrus crops grown on the Land for the 2025-2026 citrus season or any citrus season prior thereto, shall belong to Landlord. All payments for storm, flooding, fire, hurricane, emergency, or pandemic compensation or assistance made or to be made by the USDA, or similar federal, state or local agencies or authorities and applied for by Tenant with respect to citrus crop grown on the Land for the 2026-2027 citrus season and all citrus seasons thereafter during the Term shall belong to Tenant. The provisions of this Section 4.07 shall survive the termination of this Lease.

Section 4.08 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. Tenant, 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) 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. Tenant 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.

(e) Certificates of insurance indicating the then current coverages and naming Landlord as an additional insured (with the exception of workers' compensation coverage) 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. 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. 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.

(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) Should Tenant fail to procure the required waiver of subrogation or waiver of right of recovery, Tenant shall pay to Landlord, as liquidated damages, all amounts to which any

insurer becomes entitled to recover from Landlord as the party for whose benefit such waiver was required to be procured by Tenant.

Section 4.09 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 as respects Landlord's obligations thereafter to be performed, 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 4.10 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 4.11 Excuse. 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 and 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. This provision shall not be construed to limit Tenant's environmental obligations hereunder.

Section 4.12 Condemnation. If any part or all of the Leased Premises be 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 4.13 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 ten (10) days to cure any monetary default and thirty (30) days to cure any non-monetary default, 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 Leased Premises 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 violation of any terms of this Lease, Landlord, his agent or attorney may immediately re-enter the Leased Premises and dispossess Tenant without legal notice or the institution of any legal proceedings whatsoever. Upon default, and for the avoidance of doubt, Tenant forfeits all rights to any of the Lease Rent, or Liquidated Damages Rent, if applicable, paid as well as to the crop under cultivation on the Leased Premises and Landlord has the exclusive option to abandon or cultivate and harvest the crop, and sell the crops and Tenant is not entitled to any proceeds from the crop should it be sold nor to expected profit should crop be abandoned.

Section 4.14 No Waiver of Breach; Non-Waiver.

(a) 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.

(b) Nothing contained in this Lease shall be construed as a waiver of or contract with respect to the regulatory and permitting authority of Landlord as it exists now or after the Effective Date under applicable laws, rules, and regulations.

(c) No delay or failure by Landlord to re-enter the Leased Premises or exercise any right or option under this Lease shall constitute a waiver of any right or option under this lease, or be considered exhausted or discharged by its exercise in one or more instances. All Landlord rights or remedies under this Lease are cumulative, and no one of them shall be exclusive of the other or exclusive of any remedies provided by law.

Section 4.15 Abandonment. If Tenant abandons the Leased Premises before the end of the term of this Lease, the Landlord may, at Landlord's option, cancel this Lease or he may enter said premises as an agent of Tenant, by force or otherwise, without being liable in any way thereof, and relet the Leased Premises with or without any of the Tenants equipment that may be therein, at such price and upon such terms and for such duration of time as Landlord may determine, and receive the rent therefrom. Should Tenant abandon the Leased Premises before the end of the Term of this Lease, then Tenant forfeits all rights to any of the rents paid as well as to the crop under cultivation on the Leased Premises and Landlord has the exclusive option to abandon or cultivate and harvest the crop. If Tenant abandons the crop, Tenant is not entitled to proceeds from the crop should it be sold, nor to expected profit. Notwithstanding the foregoing, Tenant shall not be deemed to have abandoned the Leased Premises unless Tenant receives written notice from Landlord of such abandonment and fails to cure said abandonment within thirty (30) days from receipt of Landlord's written notice.

Section 4.16 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 4.17 Hold Harmless. Tenant will hold harmless, protect, defend, and indemnify Indemnitees 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, including, but not limited to, liability arising from the storage, use, or disposal of chemicals, petroleum products, pesticides, fungicides, fertilizers, and similar materials.

Section 4.18 Governing Law Attorney's Fees; Waiver of Jury Trial . This Lease shall be construed and interpreted according to the laws of the State of Florida and shall not be construed more strictly against one party than the other because it may have been drafted by one of the parties. Venue for any action arising hereunder will lie exclusively in the Florida county in which the Leased Premises lies. As used in this Lease, "shall" is always mandatory. 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. It is the express intent of the parties that recovery hereunder is not limited by the Statewide Uniform Guidelines for Taxation of Costs in Civil Actions. In the event of any legal proceedings arising from or related to this Lease, for civil proceedings, the parties hereby consent to trial by the court and hereby waive the right to jury trial. The provisions of this Section 4.18 is separate and several and shall survive the expiration or earlier termination of this Lease.

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. 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, Landlord shall thereupon and without further agreement be released of all further covenants, liability and obligations under this Lease, 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, limited liability company, partnership or other entity, Tenant warrants that all consents or approvals required of third parties (including but not limited to its board of directors, members, managers, 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. The words "execute", "execution", "signed", "signature", and words of like import in this Lease, or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Florida Electronic Signature Act of 1996 (ESA), or any other similar state laws based on the Uniform Electronic Transactions Act. To facilitate delivery of this Lease, the parties may exchange executed counterparts of the signature page(s) hereof by facsimile, email, or other similar electronic transmission of an electronic copy hereof (e.g., "pdf" or "tif" file format). The parties acknowledge and agree that execution of this Lease may be accomplished by electronic signature utilizing DocuSign or any other mutually acceptable similar online, electronic, or digital signature technology.

(k) Neither this Lease nor any memorandum shall be recorded in the public records of any county in the State of Florida. If this Lease is recorded in violation of this provision, it shall not serve as notice.

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

(m) Pursuant to the provisions of section 404.056(8), Florida Statutes, Landlord hereby notifies Tenant as follows with respect to the Leased Premises: "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 public 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:

KOBIE CATTLE COMPANY, LLC,
a Florida limited liability company

By: /s/ Fred H. Kobie, III
Fred H. Kobie, III
Manager

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated November 23, 2026, with respect to the consolidated financial statements included in the Annual Report of Alico, Inc. on Form 10-K for the year ended September 30, 2026. We consent to the incorporation by reference of said report in the Registration Statements of Alico, Inc. on Forms S-8 (File No. 333-208673 and 333-188736).

/s/ GRANT THORNTON LLP

Tampa, Florida

November 23, 2026

Exhibit 31.1

CERTIFICATION

I, John E. Kiernan, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: November 23, 2026

By: /s/ John E. Kiernan
John E. Kiernan
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Bradley Heine, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: November 23, 2026

By: /s/ Bradley Heine
Bradley Heine
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with the Annual Report on Form 10-K for the year ended September 30, 2026 (the "Report") of Alico, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, John E. Kiernan, President and Chief Executive Officer of the Registrant, 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 Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 23, 2026

By: /s/ John E. Kiernan
John E. Kiernan
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Annual Report on Form 10-K for the year ended September 30, 2026 (the "Report") of Alico, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Bradley Heine, Chief Financial Officer of the Registrant, 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 Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 23, 2026

By: /s/ Bradley Heine
Bradley Heine
Chief Financial Officer
(Principal Financial and Accounting Officer)