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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2024

or

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

For the transition period

from____________________ to _________________________

Commission File Number: 0-261

ALICO, INC.

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

Florida	**59-0906081**
(*State or other jurisdiction of incorporation or organization***)**	**(***I.R.S. Employer Identification No.***)**
10070 Daniels Interstate Court Suite 200 Fort Myers FL	**33913**
(Address of principal executive offices)	*(Zip Code)*

(239) 226-2000

(Registrant's telephone number, including area code **)**

Not Applicable

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

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

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

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

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

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

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

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

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

There were 7,628,739 shares of common stock outstanding at August 2, 2024.

ALICO, INC.
FORM 10-Q
For the three and nine months ended June 30, 2024 and 2023
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PART I

Item 1. Condensed Consolidated Financial Statements

Index to Condensed Consolidated Financial Statements

Cautionary Note Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains certain forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact contained in this Quarterly Report are forward-looking statements, including without limitation, statements regarding future actions, business plans and prospects, prospective products, trends, future performance or results of current and anticipated products, sales efforts, expenses, interest rates, the outcome of contingencies, plans relating to dividends, government regulations, the adequacy of our liquidity to meet our needs for the foreseeable future, expectations regarding income taxes, our expectations regarding the continued impact of Hurricane Ian, 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 such as “may,” “will,” “could,” “should,” “would,” “believes,” “expects,” “anticipates”, “estimates”, “projects,” “intends,” “plans” or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to: adverse weather conditions, natural disasters and other natural conditions, including the effects of climate change and hurricanes and tropical storms, particularly because our citrus groves are geographically concentrated in Florida; damage and loss from disease including, but not limited to, citrus greening and citrus canker; any adverse event affecting our citrus business; our ability to effectively perform grove management services, or to effectively manage an expanded portfolio of groves; our dependency on our relationship with Tropicana and Tropicana’s relationship with certain third parties for a significant portion of our business; our ability to execute our strategic growth initiatives and whether they adequately address the challenges or opportunities we face; product contamination and product liability claims; water use regulations restricting our access to water; changes in immigration laws; harm to our reputation; tax risks associated with a Section 1031 Exchange; risks associated with the undertaking of one or more significant corporate transactions; the seasonality of our citrus business; fluctuations in our earnings due to market supply and prices and demand for our products; climate change, or legal, regulatory, or market measures to address climate change; Environmental, Social and Governance issues, including those related to climate change and sustainability; increases in labor, personnel and benefits costs; increases in commodity or raw product costs, such as fuel and chemical costs; transportation risks; any change or the classification or valuation methods employed by county property appraisers related to our real estate taxes; liability for the use of fertilizers, pesticides, herbicides and other potentially hazardous substances; compliance with applicable environmental laws; loss of key employees; material weaknesses and other control deficiencies relating to our internal control over financial reporting; macroeconomic conditions, such as rising inflation and the deadly conflicts in Ukraine and Israel; system security risks, data protection breaches, cyber-attacks and systems integration issues; our indebtedness and ability to generate sufficient cash flow to service our debt obligations; higher interest expenses as a result of variable rates of interest for our debt; our ability to continue to pay cash dividends; and the other factors described under the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023 filed with the Securities and Exchange Commission (the “SEC”) on December 6, 2023 (the “2023 Annual Report on Form 10-K”). Except as required by law, we do not undertake an obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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

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

	June 30, 2024	September 30, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 9,106	$ 1,062
Accounts receivable, net	4,512	712
Inventories	35,998	52,481
Income tax receivable	—	1,200
Assets held for sale	3,106	1,632
Prepaid expenses and other current assets	1,642	1,718
Total current assets	54,364	58,805
Restricted cash	—	2,630
Property and equipment, net	355,255	361,849
Goodwill	2,246	2,246
Other non-current assets	2,737	2,823
Total assets	$ 414,602	$ 428,353
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 6,632	$ 6,311
Accrued liabilities	4,618	5,363
Current portion of long-term debt	1,410	2,566
Income tax payable	7,171	—
Other current liabilities	527	825
Total current liabilities	20,358	15,065
Long-term debt, net	82,642	101,410
Lines of credit	—	24,722
Deferred income tax liabilities, net	36,868	36,410
Other liabilities	442	369
Total liabilities	140,310	177,976
Commitments and Contingencies - Note 12.		
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 7,624,185 and 7,610,551 shares outstanding at June 30, 2024 and September 30, 2023, respectively	8,416	8,416
Additional paid in capital	20,153	20,045
Treasury stock, at cost, 791,960 and 806,341 shares held at June 30, 2024 and September 30, 2023, respectively	(26,838)	(27,274)
Retained earnings	267,758	243,804
Total Alico stockholders' equity	269,489	244,991
Noncontrolling interest	4,803	5,386
Total stockholders' equity	274,292	250,377
Total liabilities and stockholders' equity	$ 414,602	$ 428,353

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Operating revenues:				
Alico Citrus	$ 13,237	$ 6,712	$ 44,591	$ 37,917
Land Management and Other Operations	373	572	1,117	1,249
Total operating revenues	13,610	7,284	45,708	39,166
Operating expenses:				
Alico Citrus	17,813	(8,322)	82,062	33,493
Land Management and Other Operations	84	104	346	300
Total operating expenses	17,897	(8,218)	82,408	33,793
Gross (loss) profit	(4,287)	15,502	(36,700)	5,373
General and administrative expenses	2,441	2,930	8,034	8,106
(Loss) income from operations	(6,728)	12,572	(44,734)	(2,733)
Other expense, net:				
Interest income	95	—	345	—
Interest expense	(628)	(1,196)	(2,896)	(3,618)
Gain on property and equipment	4,491	2,605	81,520	7,368
Other income, net	—	14	—	44
Total other expense, net	3,958	1,423	78,969	3,794
(Loss) income before income taxes	(2,770)	13,995	34,235	1,061
Income tax (benefit) provision	(861)	1,923	9,721	306
Net (loss) income	(1,909)	12,072	24,514	755
Net (loss) income attributable to noncontrolling interests	(135)	(240)	583	140
Net (loss) income attributable to Alico, Inc. common stockholders	$ (2,044)	$ 11,832	$ 25,097	$ 895
Per share information attributable to Alico, Inc. common stockholders:				
Earnings per common share:				
Basic	$ (0.27)	$ 1.56	$ 3.29	$ 0.12
Diluted	$ (0.27)	$ 1.56	$ 3.29	$ 0.12
Weighted-average number of common shares outstanding:				
Basic	7,624	7,605	7,620	7,599
Diluted	7,624	7,605	7,620	7,599
Cash dividends declared per common share	$ 0.05	$ 0.05	$ 0.15	$ 0.15

See accompanying notes to the unaudited condensed consolidated financial statements .

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

For the Three Months Ended June 30, 2024

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non-controlling Interest	Total Equity
	Shares	Amount		Shares	Amount				
Balance at March 31, 2024	8,416	$ 8,416	$ 20,109	796	$ (26,969)	$ 270,182	$ 271,738	$ 4,668	$ 276,406
Net (loss) income	—	—	—	—	—	(2,044)	(2,044)	135	(1,909)
Dividends ($ 0.05 /share)	—	—	—	—	—	(380)	(380)	—	(380)
Stock-based compensation	—	—	44	(4)	131	—	175	—	175
Balance at June 30, 2024	**8,416**	**$ 8,416**	**$ 20,153**	**792**	**$ (26,838)**	**$ 267,758**	**$ 269,489**	**$ 4,803**	**$ 274,292**

For the Nine Months Ended June 30, 2024

	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, 2023	8,416	$ 8,416	$ 20,045	806	$ (27,274)	$ 243,804	$ 244,991	$ 5,386	$ 250,377
Net income (loss)	—	—	—	—	—	25,097	25,097	(583)	24,514
Dividends ($ 0.15 /share)	—	—	—	—	—	(1,143)	(1,143)	—	(1,143)
Stock-based compensation	—	—	108	(14)	436	—	544	—	544
Balance at June 30, 2024	**8,416**	**$ 8,416**	**$ 20,153**	**792**	**$ (26,838)**	**$ 267,758**	**$ 269,489**	**$ 4,803**	**$ 274,292**

For the Three Months Ended June 30, 2023

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non-controlling Interest	Total Equity
	Shares	Amount		Shares	Amount				
Balance at March 31, 2023	8,416	$ 8,416	$ 19,985	817	$ (27,616)	$ 231,793	$ 232,578	$ 4,743	$ 237,321
Net income	—	—	—	—	—	11,832	11,832	240	12,072
Dividends ($ 0.05 /share)	—	—	—	—	—	(380)	(380)	—	(380)
Capital contribution received from noncontrolling interest	—	—	—	—	—	—	—	441	441
Stock-based compensation	—	—	26	(6)	172	—	198	—	198
Balance at June 30, 2023	**8,416**	**$ 8,416**	**$ 20,011**	**811**	**$ (27,444)**	**$ 243,245**	**$ 244,228**	**$ 5,424**	**$ 249,652**

For the Nine Months Ended June 30, 2023

	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, 2022	8,416	$ 8,416	$ 19,784	829	$ (27,948)	$ 243,490	$ 243,742	$ 5,123	$ 248,865
Net income (loss)	—	—	—	—	—	895	895	(140)	755
Dividends ($ 0.15 /share)	—	—	—	—	—	(1,140)	(1,140)	—	(1,140)
Capital contribution received from noncontrolling interest	—	—	—	—	—	—	—	441	441
Stock-based compensation	—	—	227	(18)	504	—	731	—	731
Balance at June 30, 2023	**8,416**	**$ 8,416**	**$ 20,011**	**811**	**$ (27,444)**	**$ 243,245**	**$ 244,228**	**$ 5,424**	**$ 249,652**

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Nine Months Ended June 30,	
	2024	**2023**
Net cash (used in) operating activities		
Net income	$ 24,514	$ 755
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation, depletion and amortization	11,317	11,685
Amortization of debt issue costs	176	106
Gain on sale of property and equipment	(81,520)	(7,368)
Loss on disposal of long-lived assets	6,213	5,535
Inventory net realizable value adjustment	28,549	1,616
Deferred income tax provision	458	166
Stock-based compensation expense	544	731
Other	55	(4)
Changes in operating assets and liabilities:		
Accounts receivable	(3,800)	(4,039)
Inventories	(12,624)	(12,767)
Prepaid expenses	76	(307)
Income tax receivable	1,200	70
Other assets	(46)	315
Accounts payable and accrued liabilities	(843)	3,355
Income taxes payable	7,171	—
Other liabilities	(160)	(467)
Net cash (used in) operating activities	(18,720)	(618)
Cash flows from investing activities:		
Purchases of property and equipment	(15,931)	(12,923)
Acquisition of citrus groves	—	(77)
Net proceeds from sale of property and equipment	86,394	7,583
Notes receivable	—	(570)
Change in deposits on purchase of citrus trees	(375)	269
Net cash provided by (used in) investing activities	70,088	(5,718)
Cash flows from financing activities:		
Repayments on revolving lines of credit	(44,032)	(51,953)
Borrowings on revolving lines of credit	19,310	64,935
Principal payments on term loans	(20,089)	(1,807)
Capital contribution received from noncontrolling interest	—	441
Dividends paid	(1,143)	(4,553)
Net cash (used in) provided by financing activities	(45,954)	7,063
Net increase in cash and restricted cash	5,414	727
Cash and cash equivalents and restricted cash at beginning of the period	3,692	865
Cash and cash equivalents at end of the period	$ 9,106	$ 1,592
Non-cash investing activities:		
Assets received in exchange for services	$ 85	$ —
Trees delivered in exchange for prior tree deposits	$ 377	$ —

See accompanying notes to the unaudited condensed consolidated financial statements.

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

Note 1. Description of Business and Basis of Presentation

Description of Business

Alico, Inc., together with its subsidiaries (collectively, “Alico”, the “Company”, “we”, “us” or “our”), is a Florida agribusiness and land management company owning approximately 53,700 acres of land and approximately 48,700 acres of mineral rights throughout Florida. Alico holds these mineral rights on substantially all its owned acres, with additional mineral rights on other acres. The Company manages its land based upon its primary usage, and reviews its performance based upon two primary classifications: (i) Alico Citrus and (ii) Land Management and Other Operations. Financial results are presented based upon these two business segments.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements, which are referred to herein as the “Financial Statements”, of Alico have been prepared pursuant to the rules and regulations for reporting on Form 10-Q. Accordingly, these Financial Statements do not include all of the disclosures required for complete annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). As such, these Financial Statements should be read in conjunction with the Company’s audited Consolidated Financial Statements and Notes thereto included in the Company’s Annual Report on Form 10-K for the year ended September 30, 2023, as filed with the SEC on December 6, 2023 (the “2023 Annual Report on Form 10-K”).

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

Seasonality

The Company is primarily engaged in the production of fruit for sale to citrus markets, which is of a seasonal nature, and subject to the influence of natural phenomena and wide price fluctuations. Historically, the second and third quarters of Alico’s fiscal year produce most of the Company’s annual revenue. However, due to the timing of the current year harvest, more of the citrus crop was harvested in the first and second quarters of this fiscal year. Working capital requirements are typically greater in the first and fourth quarters of the fiscal year, coinciding with harvesting cycles. Because of the seasonality of the business, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year.

Note 2. Summary of Significant Accounting Policies

The Company’s significant accounting policies are fully described in Note 2 – Summary of Significant Accounting Policies in our 2023 Annual Report on Form 10-K.

Revenue Recognition

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

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

Revenues are derived from the sale of processed fruit, fresh fruit, other citrus revenue, revenues from grove management services, leasing revenue and other resource revenues. Most of the revenue is generated from the sale of citrus fruit to processing facilities, fresh fruit sales and grove management services.

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

For the sale of fruit, the Company has identified one performance obligation, which is the delivery of fruit to the processing facility of the customer (or harvesting of the citrus in the case of fresh fruit) for each separate variety of fruit identified in the respective contract with the respective customer. The Company initially recognizes revenue in an amount which is estimated based on contractual and market prices, if such market price falls within the range (known as “floor” and “ceiling” prices) identified in the specific respective contracts. Additionally, the Company also has a contractual agreement whereby revenue is determined based on applying a cost-plus structure methodology. As such, since all these contracts contain elements of variable consideration, the Company recognizes this variable consideration by using the expected value method. On a quarterly basis, management reviews the reasonableness of the revenues accrued based on buyers’ and processors’ advances to growers, cash and futures markets and experience in the industry. Adjustments are made throughout the year to these estimates as more current relevant industry information becomes available. Differences between the estimates and the final realization of revenues at the close of the harvesting season can result in either an increase or decrease to reported revenues.

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
Revenue recognized at a point-in-time	$ 12,291	$ 6,285	$ 42,250	$ 36,939
Revenue recognized over time	1,319	999	3,458	2,227
Total	$ 13,610	$ 7,284	$ 45,708	$ 39,166

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. As of June 30, 2024, and September 30, 2023, the Company had total receivables relating to sales of citrus of $ 3,840 and $ 394 , respectively, recorded in Accounts Receivable, net, in the Condensed Consolidated Balance Sheets.

For grove management services, the Company has identified one performance obligation, which is the management of the third party’s groves. Grove management services include caretaking of the citrus groves, harvesting and hauling of citrus, management and coordination of citrus sales and other related activities. The Company is reimbursed for expenses incurred in the execution of its management duties and the Company receives a per acre management fee. The Company recognizes operating revenue, including a management fee, and corresponding operating expenses when such services are rendered and consumed.

The Company recorded $ 2,341 and $ 978 of operating revenue relating to these grove management services, including the management fee, in the nine months ended June 30, 2024 and 2023, respectively, for this group of third-party grove owners noted above. The Company recorded $ 1,591 and $ 613 of operating expenses relating to these grove management services in the nine months ended June 30, 2024 and 2023, respectively, for this group of third-party grove owners noted above.

Disaggregated Revenue

Revenues disaggregated by significant products and services for the three and nine months ended June 30, 2024 and 2023 are as follows:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
Alico Citrus				
Early and Mid-Season	$ —	$ —	$ 14,534	$ 11,954
Valencias	12,183	6,064	26,915	23,994
Fresh Fruit and Other	108	221	801	991
Grove Management Services	946	427	2,341	978
Total	$ 13,237	$ 6,712	$ 44,591	$ 37,917
Land Management and Other Operations				
Land and Other Leasing	$ 302	$ 474	$ 894	$ 1,028
Other	71	98	223	221
Total	$ 373	$ 572	$ 1,117	$ 1,249
Total Revenues	$ 13,610	$ 7,284	$ 45,708	$ 39,166

Cash and Cash Equivalents

The Company considers cash in banks and highly liquid instruments with an original maturity to the Company of three months or less to be cash and cash equivalents. At various times throughout the nine months ended June 30, 2024 and year ended September 30, 2023, 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.

Fair Value Measurements

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

- Level 1 – Observable inputs such as quoted market prices for identical assets and liabilities in active markets;
- Level 2 – Inputs, other than the quoted prices for identical assets and liabilities in active markets, for which significant other observable market inputs are readily available; and
- Level 3 – Unobservable inputs in which there is little or no market data, such as internally developed valuation models which require the reporting entity to develop its own assumptions.

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

(in thousands)	June 30, 2024		September 30, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Corporate debt				
Current portion of long-term debt	$ 1,410	$ 1,364	$ 2,566	$ 2,325
Long-term debt	$ 83,100	$ 75,294	$ 126,753	$ 115,851

As of June 30, 2024 and September 30, 2023 the Company did not have any assets held for sale that had been measured at fair value on a non-recurring basis.

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 nine months ended June 30, 2024, the Company received $ 2,911 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 ($ 1,106 at June 30, 2024) on the Company's Condensed Consolidated Balance Sheet and as a reduction of Operating expenses ($ 1,805 during the nine months ended June 30, 2024) on its Condensed Consolidated Statement of Operations as the fruit was sold, in order to align it to the period over which the expense related to the OTC treatments is recognized. These grant monies were received in exchange for providing certain historical data to the CRAFT Foundation about the Company's citrus groves. The $ 1,805 of CRAFT funds received in January of 2024 covered substantially all of the costs of the OTC application for 2023-2024 harvest and the $ 1,106 of CRAFT funds received in June 2024 will cover approximately 34 % of the cost of OTC treatment for the 2024 - 2025 harvest. 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.

Concentrations

Accounts receivable from the Company's major customer as of June 30, 2024 and September 30, 2023, and revenue from such customer for the nine months ended June 30, 2024 and 2023, are as follows:

(in thousands)	**Accounts Receivable**		**Revenue**		**% of Total Revenue**	
			Nine Months Ended June 30,		**Nine Months Ended June 30,**	
	June 30, 2024	**September 30, 2023**	**2024**	**2023**	**2024**	**2023**
Tropicana	$ 3,218	$ —	$ 40,456	$ 32,220	88.5 %	82.3 %

The citrus industry is subject to various factors over which growers have limited or no control, including weather conditions, disease, pestilence, water supply and market price fluctuations. Market prices are highly sensitive to aggregate domestic and foreign crop sizes, as well as factors including, but not limited to, weather and competition from foreign countries.

The overall increase in Tropicana revenue, as a percentage of sales, was primarily due to an increase in processed fruit sales during the current quarter.

Segments

Operating segments are defined in the criteria established under ASC Topic 280 as components of public entities that engage in business activities from which they may earn revenues and incur expenses for which separate financial information is available and which is evaluated regularly by the Company's chief operating decision maker ("CODM") in deciding how to assess performance and allocate resources. The Company's CODM assesses performance and allocates resources based on two operating segments: (i) Alico Citrus and (ii) Land Management and Other Operations.

Principles of Consolidation

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

("Citree"). The Company considers the criteria established under FASB ASC Topic 810, "Consolidations" in its consolidation process. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

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

Noncontrolling Interest in Consolidated Subsidiary

The Financial Statements include all assets and liabilities of the less-than-100%-owned subsidiary the Company controls, Citree. Accordingly, the Company has recorded a noncontrolling interest in the equity of such entity. Citree had net income of $ 276 and $ 490 for the three months ended June 30, 2024 and 2023, respectively, and net losses of $ 1,190 and $ 286 for the nine months ended June 30, 2024 and 2023, respectively, of which 51 % is attributable to the Company.

Recent Accounting Pronouncements

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 will become effective for us on October 1, 2024. The Company is currently evaluating the impact of the adoption of this accounting pronouncement on 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. ASU 2023-09 will become effective for us on October 1, 2025. The Company is currently evaluating the impact of the adoption of this accounting pronouncement on its tax disclosures but it does not impact the Company's results of operations, financial condition or cash flows.

Note 3. Inventories

Inventories consist of the following at June 30, 2024 and September 30, 2023:

(in thousands)	**June 30, 2024**	**September 30, 2023**
Unharvested fruit crop on the trees	$ 34,980	$ 50,699
Other	1,018	1,782
Total inventories	$ 35,998	$ 52,481

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

For the nine months ended June 30, 2024 and June 30, 2023, the Company recorded $ 28,549 and $ 1,616 , respectively, for adjustments to reduce inventory to net realizable value, within Operating expenses. The adjustment for the nine months ended June 30, 2024 was due to significantly lower than anticipated harvests of the Early and Mid-Season and Valencia crops, as a result of the continued recovery from the impacts of Hurricane Ian.

The Company received $ 299 of insurance proceeds relating to Hurricane Ian during the three and nine months ended June 30, 2024, as part of a final true-up of amounts due. In the three and nine months ended June 30, 2023, the Company received insurance proceeds relating to Hurricane Ian of approximately $ 16,643 and $ 21,403 for crop claims, which have been recorded in operating expenses.

In the nine months ended June 30, 2024 and June 30, 2023, the Company received $ 0 and approximately $ 1,315 under the Florida Citrus Recovery Block Grant (“CRBG”) program. These federal relief proceeds are included as a reduction to operating expenses in the Condensed Consolidated Statements of Operations.

Note 4. Assets Held for Sale

In accordance with its strategy to dispose of non-core and under-performing assets, the following assets have been classified as assets held for sale at June 30, 2024 and September 30, 2023:

(in thousands)	Carrying Value	
	June 30, 2024	**September 30, 2023**
Ranch	$ 69	$ 1,632
Alico Citrus	3,037	—
Total assets held for sale	$ 3,106	$ 1,632

On April 19, 2024, the Company entered into an agreement to sell 798 acres of citrus land, which were not producing as expected, for $ 7,183 ($ 9,000 per acre). This agreement includes an option to purchase approximately 680 additional acres within 10 months of the closing date of the sale, at the same price per acre. The 798 acre sale closed on June 28, 2024.

During the nine months ended June 30, 2024, the Company consummated the sale of approximately 18,354 acres of land for $ 86,217 and recognized a gain of $ 81,246 , including 17,229 acres of the Alico Ranch to the State of Florida for $ 77,631 in gross proceeds. A portion of the proceeds from these sales was used to repay the outstanding balance on the Company’s working capital line of credit (“WCLC”) with Rabo Agrifinance, Inc. (“Rabo”), the $ 19,094 Met Life Variable-Rate Term Loans, plus accrued interest and for general corporate purposes.

During the nine months ended June 30, 2023, the Company sold approximately 888 acres to various third parties for $ 4,883 and recognized a gain of $ 4,689 (including approximately 85 acres to Mr. John E. Kiernan, the Company’s President and CEO, on October 20, 2022, for $ 439 ($ 5,161 per acre) for general corporate purposes. See Note 13. Related Party Transactions for further information.

Note 5. Property and Equipment, Net

Property and equipment, net consists of the following at June 30, 2024 and September 30, 2023:

(in thousands)	**June 30, 2024**	**September 30, 2023**
Citrus trees	$ 319,426	$ 328,421
Equipment and other facilities	57,885	57,779
Buildings and improvements	6,515	7,081
Total depreciable properties	383,826	393,281
Less: accumulated depreciation and depletion	(142,969)	(144,150)
Net depreciable properties	240,857	249,131
Land and land improvements	114,398	112,718
Property and equipment, net	$ 355,255	$ 361,849

During the nine months ended June 30, 2024 and 2023, the Company recorded a loss on the disposal of long lived assets of $ 6,213 and $ 5,535 , respectively, which has been recognized within Operating expenses.

Note 6. Accrued Liabilities

Accrued liabilities consist of the following at June 30, 2024 and September 30, 2023:

(in thousands)	June 30, 2024	September 30, 2023
Accrued employee wages and benefits	$ 1,542	$ 1,007
Ad valorem taxes	1,270	2,134
Other accrued liabilities	544	87
Accrued interest	580	1,102
Accrued dividends	381	381
Professional fees	76	307
Accrued insurance	225	345
Total accrued liabilities	$ 4,618	$ 5,363

Note 7. Long-Term Debt and Lines of Credit

The following table summarizes long-term debt and related deferred financing costs, net of accumulated amortization at June 30, 2024 and September 30, 2023:

(in thousands)	June 30, 2024	September 30, 2023
Long-term debt, net of current portion:		
Met Fixed-Rate Term Loans	$ 70,000	$ 70,000
Pru Loans A & B	10,747	11,615
Met Citree Term Loan	3,763	3,888
Met Variable-Rate Term Loans	—	19,094
Deferred financing fees	(458)	(621)
	84,052	103,976
Less current portion	1,410	2,566
Long-term debt	$ 82,642	$ 101,410

The following table summarizes lines of credit and related deferred financing costs, net of accumulated amortization at June 30, 2024 and September 30, 2023:

(in thousands)	June 30, 2024	September 30, 2023
Lines of Credit:		
RLOC	$ —	$ —
WCLC	—	24,722
Deferred financing fees	(133)	(95)
Lines of Credit	$ (133)	$ 24,627

Interest costs expensed and capitalized were as follows:

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
Interest expense	$ 628	$ 1,196	$ 2,896	$ 3,618
Interest capitalized	322	391	917	1,005
Total	$ 950	$ 1,587	$ 3,813	$ 4,623

Debt

The Company’s credit facilities consist of fixed interest rate term loans originally in the amount of $ 125,000 (“Met Fixed-Rate Term Loans”) variable interest rate term loans originally in the amount of $ 57,500 (“Met Variable-Rate Term Loans”), a $ 25,000 revolving line of credit (“RLOC”) with Metropolitan Life Insurance Company and New England Life Insurance Company (collectively “Met”), and a $ 70,000 WCLC with Rabo. At June 30, 2024 and September 30, 2023, $ 25,000 and $ 25,000 were available under the RLOC, respectively, and $ 69,752 and $ 45,030 was available under the WCLC, respectively.

The term loans and RLOC are secured by real property. The security for the term loans and RLOC consists of approximately 38,200 gross acres of citrus groves. The WCLC is collateralized by the Company’s current assets and certain other personal property owned by the Company.

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

The Met Variable-Rate Term Loans are subject to quarterly principal payments of $ 406 and bear interest at the One Month Term Secured Overnight Financing Rate ("SOFR") plus 175 basis points (the “SOFR spread”) with a maturity date of November 1, 2029. The SOFR spread was subject to adjustment by Met every 2 years beginning May 1, 2023, until maturity. As of November 1, 2023, the interest rate on the Met Variable-Rate Term Loans was 7.53 % per annum, payable quarterly, until December 26, 2023, when Company repaid the outstanding balance of $ 19,094 , plus accrued interest, on these loans and no further borrowings are possible on these loans. The interest rate on the Met Variable-Rate Term Loans was 7.52 % per annum, payable quarterly, as of September 30, 2023. Effective February 17, 2023, the Company had agreed to defer the next three quarterly principal payments which were previously due May 2023, August 2023 and November 2023 to the maturity date of the loan.

With respect to the RLOC, for the fiscal year ended September 30, 2023, the SOFR-based spread was SOFR plus 220 basis points and was subject to adjustment by the lender every 2 years beginning May 1, 2023, until maturity on November 1, 2029. 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. The variable interest rate was 7.53 % per annum and 7.52 % per annum as of June 30, 2024 and September 30, 2023, respectively.

The WCLC is a revolving credit facility and is available for funding working capital and general corporate requirements. The WCLC agreement was amended on October 27, 2022, and the primary terms of the amendment were an extension of the maturity to November 1, 2025, and the conversion of the interest rate from LIBOR plus a spread to SOFR plus a spread, which spread is adjusted quarterly, based on the Company’s debt service coverage ratio for the preceding quarter and can vary from 175 to 250 basis points. There were no changes to the commitment amount. The rate at September 30, 2023 was SOFR plus 175 basis points, or 7.08 % and 7.07 % per annum, respectively, as of June 30, 2024 and September 30, 2023. The WCLC agreement provides for Rabo to issue up to $ 2,000 in letters of credit on the Company’s behalf, of which $ 248 and $ 248 were issued as of June 30, 2024 and September 30, 2023, respectively.

The WCLC is subject to a quarterly commitment fee on the daily unused availability under the line computed as the commitment amount less the aggregate of the outstanding loans and outstanding letters of credit. The commitment fee is adjusted quarterly based on The Company's debt service coverage ratio for the preceding quarter and can vary from a minimum of 20 basis points to a maximum of 30 basis points. Commitment fees were charged at 20 basis points; except from May 18, 2023 through August 8, 2023, when they were charged at 30 basis points. On June 5, 2024, the WCLC was amended to include, among other provisions, an allowance for certain dispositions that the Company may make, as defined in the agreement.

These credit facilities noted above are subject to various covenants including the following financial covenants: (i) minimum debt service coverage ratio of 1.10 to 1.00; (ii) tangible net worth of at least $ 160,000 increased annually by 10 % of consolidated net income for the preceding years, or $ 174,628 for the year ended September 30, 2023; (iii) minimum current ratio of 1.50 to 1.00; (iv) debt to total assets ratio not greater than .625 to 1.00, and; (v) solely in the case of the WCLC, a limit on capital expenditures of $ 30,000 per fiscal year. As of June 30, 2024, the Company was in compliance with all of the financial covenants.

Credit facilities also include a Met Life term loan collateralized by 1,200 gross acres of citrus grove owned by Citree (“Met Citree Loan”). This is a $ 5,000 credit facility that bears interest at a fixed rate of 5.28 % per annum. Principal and interest payments are made on a quarterly basis. Effective February 17, 2023, the Company agreed to defer the next three quarterly principal payments which were previously due May 2023, August 2023 and November 2023 to the maturity date of the loan. The loan matures in February 2029.

Silver Nip Citrus Debt

There are two fixed-rate term loans, with an original combined balance of $ 27,550 , which bear interest at 5.35 % per annum ("Pru Loans A & B"). Principal of $ 290 is payable quarterly, together with accrued interest. The loans are collateralized by 5,700 acres of citrus groves in Collier, Hardee, Highlands and Polk Counties, Florida and mature on June 1, 2029 and June 1, 2033, respectively.

The Pru Loans A & B are subject to an annual financial covenant whereby the consolidated current ratio requirement is 1.00 to 1.00. Silver Nip Citrus was in compliance with the current ratio covenant as of June 30, 2024.

Deferred Financing Costs

Costs incurred to obtain financing are deferred and amortized to "Interest expense" in the condensed consolidated statement of operations over the related financing period using the effective interest method. The Company records debt issuance costs as a direct reduction of the carrying value of the related debt. Financing costs related to the undrawn RLOC are included in "Other non-current assets" in the condensed consolidated balance sheets.

Note 8. Income Taxes

Our effective tax rate for the three and nine months ended June 30, 2024 was a (benefit) of 31.1 % and a provision of 28.4 %, respectively. The rate for the nine months ended June 30, 2024 differed from the Federal Statutory rate of 21.0%, primarily due to state income taxes and a change in the valuation allowance for the charitable contribution carryover.

Our effective tax rate for the three and nine months ended June 30, 2023 was a provision of 13.7 % and 28.8 %, respectively. The rate for the nine months ended June 30, 2023 differed from the Federal Statutory rate of 21.0%, primarily due to the valuation allowance booked for the charitable contribution carryover.

Note 9. Segment Information

Segments

Total revenues represent sales to unaffiliated customers, as reported in the Condensed Consolidated Statements of Operations. Goods and services produced by these segments are sold to wholesalers and processors in the United States, who prepare the products for consumption. The Company evaluates the segments' performance based on direct margins (gross profit) from operations before general and administrative expenses, interest expense, other income (expense) and income taxes, not including nonrecurring gains and losses.

Information by operating segment is as follows:

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2023
Revenues:				
Alico Citrus	$ 13,237	$ 6,712	$ 44,591	$ 37,917
Land Management and Other Operations	373	572	1,117	1,249
Total revenues	13,610	7,284	45,708	39,166
Operating expenses:				
Alico Citrus	17,813	(8,322)	82,062	33,493
Land Management and Other Operations	84	104	346	300
Total operating expenses	17,897	(8,218)	82,408	33,793
Gross profit:				
Alico Citrus	(4,576)	15,034	(37,471)	4,424
Land Management and Other Operations	289	468	771	949
Total gross (loss) profit	$ (4,287)	$ 15,502	$ (36,700)	$ 5,373
Depreciation, depletion and amortization:				
Alico Citrus	$ 3,660	$ 3,714	$ 11,111	$ 11,318
Land Management and Other Operations	9	23	46	41
Other Depreciation, Depletion and Amortization	46	101	160	326
Total depreciation, depletion and amortization	$ 3,715	$ 3,838	$ 11,317	$ 11,685

(in thousands)	June 30, 2024	September 30, 2023
Assets:		
Alico Citrus	$ 399,984	$ 415,030
Land Management and Other Operations	13,245	11,722
Other Corporate Assets	1,373	1,601
Total Assets	$ 414,602	$ 428,353

The reconciliations of segment gross profit (loss) to consolidated income (loss) before income taxes are as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
Alico Citrus	$ (4,576)	$ 15,034	$ (37,471)	$ 4,424
Land Management and Other Operations	289	468	771	949
Segment gross (loss) profit	(4,287)	15,502	(36,700)	5,373
General and administrative expenses	2,441	2,930	8,034	8,106
(Loss) income from operations	(6,728)	12,572	(44,734)	(2,733)
Other income (expense), net:				
Interest income	95	—	345	—
Interest expense	(628)	(1,196)	(2,896)	(3,618)
Gain on property and equipment	4,491	2,605	81,520	7,368
Other income, net	—	14	—	44
Total other expense, net	3,958	1,423	78,969	3,794
(Loss) income before income taxes	$ (2,770)	$ 13,995	$ 34,235	$ 1,061

Note 10. 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, tractor leases 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 one year or less are not recorded on the Company's Condensed Consolidated Balance Sheets, and it recognizes lease cost for these lease arrangements on a straight-line basis over the applicable lease term. Many lease arrangements provide the options to exercise one or more renewal terms or to terminate the lease arrangement. The Company includes these options when it will be reasonably certain to exercise them in the lease term used to establish the right-of-use assets and lease liabilities. Generally, lease agreements do not include an option to purchase the leased asset, residual value guarantees or material restrictive covenants.

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

No lease costs associated with finance leases and sale-leaseback transactions occurred and our lease income associated with lessor and sublease arrangements are not material to our Condensed Consolidated Financial Statements.

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

(in thousands)	Three Months Ended June 30,		Nine Months Ended June 30,	
Operating lease components	2024	2023	2024	2023
Operating leases costs recorded in general and administrative expenses	$ 37	$ 30	$ 111	$ 91

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

	June 30, 2024
Weighted-average remaining lease term	2.2 years
Weighted-average discount rate	5.49 %

Note 11. Stock-based Compensation

Effective January 27, 2015, the Company's Board of Directors adopted the 2015 Stock Incentive Plan (the "2015 Plan") which provides for up to 1,250 common shares available for issuance to provide a long-term incentive plan for officers, employees, directors and/or consultants to directly link incentives to stockholder value. The 2015 Plan was approved by the Company's stockholders in February 2015. The Company's 2015 Plan provides for grants to eligible participants in various forms including restricted shares of the Company's common stock 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 of Directors 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 Condensed Consolidated Statements of Operations.

Stock Compensation – Board of Directors

The Board of Directors can either elect to receive stock compensation or cash for their fees for services provided. Stock-based compensation expense relating to the Board of Directors fees was $ 118 and $ 375 for the three and nine months ended June 30, 2024, respectively, and $ 137 and $ 450 for the three and nine months ended June 30, 2023.

Restricted Stock

Stock compensation expense related to the Restricted Stock was $ 57 and $ 169 for the three and nine months ended June 30, 2024, respectively, and $ 61 and $ 253 for the three and nine months ended June 30, 2023, respectively. There was $ 207 and $ 376 of total unrecognized stock compensation costs related to unvested stock compensation for the Restricted Stock grants at June 30, 2024 and September 30, 2023, respectively.

Restricted Stock Awards

Restricted Stock Awards	Shares	Weighted-Average Grant Date Fair Value
Outstanding at September 30, 2023	17,540	$ 37.82
Vested	(35)	32.30
Forfeited	(5)	32.30
Outstanding at June 30, 2024 (a)	17,500	$ 37.82

a. The weighted average remaining contractual term is 1.3 years and the aggregate intrinsic value of RSAs expected to vest is $ 512 .

Stock Option Grants

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Vested and outstanding - June 30, 2024	38,000	$ 33.75	2.5	—

Stock compensation expense related to the options of $ 0 and $ 0 was recognized for the three and nine months ended June 30, 2024, respectively, and $ 0 and $ 18 for the three and nine months ended June 30, 2023, respectively. At June 30, 2024 and September 30, 2023, there were no unrecognized stock compensation costs related to unvested share-based compensation for the option grants.

Forfeitures of RSAs and stock options were recognized as incurred.

Total stock-based compensation expense for the three and nine months ended June 30, 2024, which was recognized in general and administrative expense, was $ 175 and $ 544 , respectively, and $ 198 and $ 731 for the three and nine months ended June 30, 2023, respectively.

Note 12. Commitments and Contingencies

Purchase Commitments

The Company enters into contracts for the purchase of citrus trees during the normal course of its business. As of June 30, 2024, the Company had $ 3,384 relating to outstanding commitments for these purchases that will be paid upon delivery of the remaining citrus trees.

Letters of Credit

The Company had outstanding standby letters of credit in the total amount of $ 248 at both June 30, 2024 and September 30, 2023, respectively, to secure its various contractual obligations.

Legal Proceedings

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

Note 13. Related Party Transactions

Lease Agreement

On January 1, 2022, Mr. Kiernan, the Company's President and CEO, entered into a Hunting Lease Agreement and Real Estate Purchase and Sale Option Agreement, with the Company (the "Kiernan Lease Agreement"). Under the Kiernan Lease Agreement, the Company leased approximately 93 acres of Company owned, largely unimproved land (the "Land") to Mr. Kiernan for a three-year term commencing on January 1, 2022, and ending on January 1, 2025, with a yearly rent of $ 1,860 (in whole dollars). Additionally, under the terms of the Kiernan Lease Agreement, the Company granted to Mr. Kiernan an option to purchase the Land from the Company, exercisable only during the one-year period January 1, 2022, through January 1, 2023, and at a price of $ 480 ($ 5,161 per acre), which price is based on an independent appraisal obtained by the Company. On August 26, 2022, Mr. Kiernan exercised his option to purchase the land. Pursuant to the exercise of the option, the Company sold 85 acres to Mr. Kiernan on October 20, 2022 for $ 439 ($ 5,161 per acre).

Capital Contribution

On June 10, 2024, all operating partners of Citree received a funding notice relating to an additional Cash Capital Contribution ("Contribution") requirement of $ 750 , as a result of trees producing limited revenue as they continue to recover from Hurricane Ian. The Company's portion of the Contribution of $ 382 and the noncontrolling parties' portion of $ 368 was funded on July 11, 2024.

On June 6, 2023, all operating partners of Citree received a funding notice relating to an additional Cash Capital Contribution requirement of $ 900 , as a result of trees producing limited revenue due to the severity of the fruit drop resulting from Hurricane Ian. The Company's portion of the Contribution was $ 460 and funded on June 22, 2023. The remaining portion of the Contribution of $ 440 was funded by the noncontrolling parties.

Note 14. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after June 30, 2024, the balance sheet date, up to the date that the unaudited condensed consolidated financial statements were issued and determined there are no additional events to disclose.

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

The following discussion and analysis should be read in conjunction with the accompanying Condensed Consolidated Financial Statements and related Notes thereto and other information included elsewhere in this Quarterly Report, our 2023 Annual Report on Form 10-K, and in our other filings with the SEC. Our actual results of operations may differ materially from those discussed in forward-looking statements as a result of various factors, including, but not limited to, those included our 2023 Annual Report on Form 10-K and other portions of this Quarterly Report. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. In the following discussion and analysis, dollars are in thousands, except per share and per acre amounts.

Business Overview

Business Description

Alico, Inc., together with its subsidiaries (collectively, "Alico", the "Company", "we", "us" or "our") generates operating revenues primarily from the sale of our citrus products, providing management services to citrus groves owned by third parties, and grazing and hunting leasing. We operate as two business segments, and all of our operating revenues are generated in the United States. For the three months ended June 30, 2024 and June 30, 2023, we generated operating revenue of $13,610 and $7,284, respectively, (loss) income from operations of $(6,728) and $12,572, respectively, and net (loss) income attributable to common stockholders of $(2,044) and $11,832, respectively. Net cash used in operating activities was $18,720 and $618 for the nine months ended June 30, 2024 and June 30, 2023, respectively.

Business Segments

Operating segments are defined in the criteria established under FASB ASC Topic 280 as components of public entities that engage in business activities from which they may earn revenues and incur expenses for which separate financial information is available and which is evaluated regularly by our CODM in deciding how to assess performance and allocate resources. Our CODM assesses performance and allocates resources based on its operating segments.

Our two segments are as follows:

- Alico Citrus includes activities related to planting, owning, cultivating and/or managing citrus groves to produce fruit for sale to fresh and processed citrus markets, including activities related to the purchase and resale of fruit and value-added services, which include contracting for the harvesting, marketing and hauling of citrus; and
- Land Management and Other Operations includes activities related to grazing and hunting leasing, management and/or conservation of unimproved native pastureland and activities related to rock mining royalties and other insignificant lines of business. Also included are activities related to owning and/or leasing improved farmland. Improved farmland is acreage that has been converted, or is permitted to be converted, from native pasture and which may have various improvements including irrigation, drainage and roads.

For the three months ended June 30, 2024 and 2023, the Alico Citrus segment generated 97.3% and 92.1%, respectively, of our consolidated revenues and the Land Management and Other Operations segment generated 2.7% and 7.9%, respectively, of our consolidated revenues.

For the nine months ended June 30, 2024 and 2023, the Alico Citrus segment generated 97.6% and 96.8%, respectively, of our consolidated revenues and the Land Management and Other Operations segment generated 2.4% and 3.2%, respectively, of our consolidated revenues.

Recent Developments

Tropicana Orange Purchase Agreement

On June 5, 2024, we entered a new three-year Orange Purchase Agreement (the “Tropicana Agreement”) to sell oranges to Tropicana at prices that are approximately 33% to 50% higher, over the life of the contract, than the average price for all the citrus fruit sold to Tropicana last season. The Tropicana Agreement is effective June 5, 2024 through July 31, 2027, subject to its terms and conditions, and succeeds existing agreements with Tropicana that expired at the end of July 2024.

Citrus Research and Field Trial Foundation

In June 2024, we received $1,106 from CRAFT of grower’s support payments in connection with our use of OTC, to combat the effect of “greening” in our citrus trees.

Land Sale

On June 28, 2024, we sold 798 acres of citrus land for approximately $7,183 ($9,000 per acre).

Condensed Consolidated Results of Operations

The following discussion provides an analysis of our results of operations for the three and nine months ended June 30, 2024, as compared to 2023:

(in thousands)

	Three Months Ended June 30,		Change		Nine Months Ended June 30,		Change	
	2024	2023	$	%	2024	2023	$	%
Operating revenues:								
Alico Citrus	$ 13,237	$ 6,712	$ 6,525	97.2 %	$ 44,591	$ 37,917	$ 6,674	17.6 %
Land Management and Other Operations	373	572	(199)	(34.8) %	1,117	1,249	(132)	(10.6) %
Total operating revenues	13,610	7,284	6,326	86.8 %	45,708	39,166	6,542	16.7 %
Gross (loss) profit:								
Alico Citrus	(4,576)	15,034	(19,610)	(130.4) %	(37,471)	4,424	(41,895)	(947.0) %
Land Management and Other Operations	289	468	(179)	(38.2) %	771	949	(178)	(18.8) %
Total gross (loss) profit	(4,287)	15,502	(19,789)	(127.7) %	(36,700)	5,373	(42,073)	(783.0) %
General and administrative expenses	2,441	2,930	(489)	(16.7) %	8,034	8,106	(72)	(0.9 %)
(Loss) income from operations	(6,728)	12,572	(19,300)	(153.5) %	(44,734)	(2,733)	(42,001)	NM
Total other expense, net	3,958	1,423	2,535	178.1 %	78,969	3,794	75,175	NM
(Loss) income before income taxes	(2,770)	13,995	(16,765)	(119.8) %	34,235	1,061	33,174	NM
Income tax (benefit) provision	(861)	1,923	(2,784)	(144.8 %)	9,721	306	9,415	NM
Net (loss) income	(1,909)	12,072	(13,981)	(115.8) %	24,514	755	23,759	NM
Net (loss) income attributable to noncontrolling interests	(135)	(240)	105	(43.8) %	583	140	443	316.4 %
Net (loss) income attributable to Alico, Inc. common stockholders	$ (2,044)	$ 11,832	$ (13,876)	(117.3) %	$ 25,097	$ 895	$ 24,202	NM

NM = Not meaningful

Operating Revenue

The 86.8% increase in revenue for the three months ended June 30, 2024, as compared to the three months ended June 30, 2023, was primarily due to the timing of the Valencia harvest, which is discussed in further detail below.

The 16.7% increase in revenue for the nine months ended June 30, 2024, as compared to the nine months ended June 30, 2023, was primarily due to an increase in pound solids produced as we began to recover to pre-hurricane levels and an increase in the price per pound solids for both the Early and Mid-season and Valencia crops, as a result of more favorable pricing in one of our contracts with Tropicana, which is discussed in further detail below. In addition, there was an increase in Grove Management Services revenue as a result of the Citrus Grove Management Agreement we entered into on October 30, 2023 (the “Grove Owners Agreement”) with an unaffiliated group of third parties (the “Grove Owners”) to provide citrus grove caretaking services for approximately 3,300 acres owned by such third parties for the nine months ended June 30, 2024, as compared to the nine months ended June 30, 2023.

Operating Expenses

The increase in operating expenses for the three and nine months ended June 30, 2024, as compared to the three and nine months ended June 30, 2023, was primarily driven by insurance proceeds of $16,643 and $21,403 for crop claims received during the three and nine months ended June 30, 2023 (the “Crop Insurance Proceeds”), which were recorded as a reduction of operating expenses. In addition, the increase in operating expenses for the three and nine months ended June 30, 2024 was impacted by a combination of the inventory adjustments recorded at September 30, 2022 on the ending inventory balance, as a result of the impact of Hurricane Ian, which effectively lowered the inventory to be expensed in fiscal year 2023, as well as a 103.1% and 15.1% increase in the number of boxes which needed to be harvested in the three and nine months ended June 30, 2024, respectively. See Note 3. Inventories to the Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report.

General and Administrative Expense

General and administrative expense decreased $489 for the three months ended June 30, 2024, compared to the three months ended June 30, 2023. The decrease was primarily due to lower employee costs (as a result of lower bonus accruals), lower depreciation, lower legal costs (as a result of the voluntary dismissal of the shareholder lawsuit in the prior year), and lower accounting and insurance costs.

General and administrative expense decreased $72 for the nine months ended June 30, 2024, compared to the nine months ended June 30, 2023, primarily due to lower depreciation, legal and insurance costs, partially offset by increased employee costs.

Other Expense, net

Other Expense, net for the three months ended June 30, 2024 increased $2,535, compared to the three months ended June 30, 2023, driven by gains of $4,396 on the sale of 798 acres of citrus land during the quarter ended June 30, 2024 compared to gains of $2,613 on the sale of 548 acres of the Alico Ranch during the quarter ended June 30, 2023.

Other Expense, net for the nine months ended June 30, 2024 increased $75,175, compared to the nine months ended June 30, 2023, primarily due to the sale of 17,229 acres of the Alico Ranch to the State of Florida and the sale of 798 acres of citrus land during the nine months ended June 30, 2024. By comparison, for the nine months ended June 30, 2023 we recognized gains on sale of property and equipment of approximately $7,368 relating to the sale of 1,436 acres, in the aggregate, from the Alico Ranch to several third parties.

Income Taxes

The decrease in the income tax (benefit) provision of $(2,784) for the three months ended June 30, 2024, as compared to the three months ended June 30, 2023, was driven by a pre-tax loss for the current period, as opposed to pre-tax income in the three months ended June 30, 2023.

The increase in the income tax (benefit) provision of $9,415 for the nine months ended June 30, 2024, as compared to the nine months ended June 30, 2023, was principally due to the gain on the sale of 17,229 acres of the Alico Ranch to the State of Florida in the current year, while the income tax provision for the nine months ended June 30, 2023 was due to the lower pre-tax income generated for the period.

The following discussion provides an analysis of our operating segments:

Alico Citrus

(in thousands, except per box and per pound solids data)

	Three Months Ended June 30,		Change		Nine Months Ended June 30,		Change	
	2024	2023	Unit	%	2024	2023	Unit	%
Operating Revenues:								
Early and Mid-Season	$ —	$ —	$ —	—	$ 14,534	$ 11,954	$ 2,580	21.6 %
Valencias	12,183	6,064	6,119	100.9 %	26,915	23,994	2,921	12.2 %
Fresh Fruit and Other	108	221	(113)	(51.1)%	801	991	(190)	(19.2)%
Grove Management Services	946	427	519	121.5 %	2,341	978	1,363	139.4 %
Total	$ 13,237	$ 6,712	$ 6,525	97.2 %	$ 44,591	$ 37,917	$ 6,674	17.6 %
Boxes Harvested:								
Early and Mid-Season	—	—	—	—	1,194	979	215	22.0 %
Valencias	843	415	428	103.1 %	1,855	1,669	186	11.1 %
Total Processed	843	415	428	103.1 %	3,049	2,648	401	15.1 %
Fresh Fruit	—	1	(1)	(100.0)%	35	41	(6)	(14.6)%
Total	843	416	427	102.6 %	3,084	2,689	395	14.7 %
Pound Solids Produced:								
Early and Mid-Season	—	—	—	—	5,364	4,586	778	17.0 %
Valencias	4,294	2,142	2,152	100.5 %	9,365	8,702	663	7.6 %
Total	4,294	2,142	2,152	100.5 %	14,729	13,288	1,441	10.8 %
Pound Solids per Box:								
Early and Mid-Season	—	—	—	—	4.49	4.68	(0.19)	(4.0)%
Valencias	5.09	5.16	(0.07)	(1.3)%	5.05	5.21	(0.16)	(3.1)%
Price per Pound Solids:								
Early and Mid-Season	$ —	$ —	$ —	—	$ 2.71	$ 2.61	$ 0.10	3.8 %
Valencias	$ 2.84	$ 2.83	$ 0.01	0.3 %	$ 2.87	$ 2.76	$ 0.11	4.1 %
Price per Box:								
Fresh Fruit	$ —	NM	$ —	—	$ 15.89	$ 14.02	$ 1.87	13.3 %
Operating Expenses:								
Cost of Sales	$ 14,038	$ 6,603	$ 7,435	112.6 %	$ 68,857	$ 45,647	$ 23,210	50.8 %
Harvesting and Hauling	3,296	2,047	1,249	61.0 %	11,843	10,573	1,270	12.0 %
Fresh Fruit and Other	(222)	(17,278)	17,056	(98.7)%	(229)	(23,340)	23,111	(99.0)%
Grove Management Services	701	306	395	129.1 %	1,591	613	978	159.5 %
Total	$ 17,813	$ (8,322)	$ 26,135	(314.0)%	$ 82,062	$ 33,493	$ 48,569	145.0 %

Components of Results of Operations for Alico Citrus Segment

We sell our Early and Mid-Season and Valencia oranges to orange juice processors. The processors generally buy the citrus crop on a pound solids basis, which is the measure of the soluble solids (sugars and acids) contained in one box of fruit. Our Fresh Fruit revenue is derived from sales to packing houses that purchase the citrus on a per box basis. We also provide citrus grove caretaking and harvest and haul management services to third parties from which revenues are recorded as Grove Management Services, including a management fee. Other revenues consist of the purchase and reselling of fruit.

Operating expenses for our Alico Citrus segment consist primarily of Cost of Sales, Harvesting and Hauling costs and Grove Management Service costs. Cost of Sales represents the cost of maintaining the citrus groves for the preceding calendar year and does not vary in relation to production. Harvesting and Hauling costs represent the costs of bringing citrus product to processors and vary based upon the number of boxes produced. Grove Management Services costs include those costs associated with citrus grove caretaking and harvest and haul management services provided to third parties. Other expenses include the period costs of third-party grove caretaking and the purchase and reselling of third-party fruit.

Comparison of the Three and Nine Months Ended June 30, 2024 and 2023 for the Alico Citrus Segment

The 97.2% increase in revenue for the three months ended June 30, 2024, compared to the three months ended June 30, 2023, was primarily due to a 100.5% increase in pound solids, driven by a combination of factors related to the timing of the Valencia harvest, which started later this year to allow the fruit more time to mature, as compared to an acceleration of the harvest in the prior year as a result of Hurricane Ian, to try to mitigate the fruit drop.

The 17.6% increase in revenue for the nine months ended June 30, 2024, as compared to the nine months ended June 30, 2023, was primarily due to an 10.8% increase in pound solids produced as the trees continue to recover from the effects of Hurricane Ian, an increase in the price per pound solids for both the Early and Mid-season and Valencia crops as a result of more favorable pricing in one of our contracts with Tropicana, and an increase in Grove Management Services revenue as a result of the signing of the Grove Owners Agreement. Although Hurricane Ian initially impacted the fiscal year 2023 harvest, we expect it may take another season, or more, for the groves to recover to pre-hurricane production levels.

The Early and Mid-Season harvest was completed in the second quarters of 2024 and 2023. For the nine months ended June 30, 2024 the pound solids per box decreased 4.0%, and the processed box production increased 22.0%, compared to the same nine month period in the prior year. Although the overall decrease in pound solids per box for the season was disappointing, the increase in total boxes produced demonstrates that the groves are beginning to recover from the effects of Hurricane Ian. In addition, there was an increase in the price per pound solids of 3.8% in the Early and Mid-Season fruit harvested for the nine months ended June 30, 2024, compared to the same period in the prior year, as a result of more favorable pricing in one of our contracts with Tropicana.

The Valencia harvest was completed for the three and nine months ended June 30, 2024 and pound solids per box decreased 1.3% and 3.1%, respectively, and the processed box production increased 103.1% and 11.1%, respectively, compared to the same three and nine month periods in the prior year. In addition, there was an increase in the price per pound solids of 0.3% and 4.1% in the Valencia fruit harvested for the three and nine months ended June 30, 2024, respectively, compared to the same periods in the prior year, as a result of more favorable pricing in one of our contracts with Tropicana.

For the three and nine months ended June 30, 2024, we recognized a decrease in revenue from sales of Fresh Fruit and Other of $113 and $190, respectively, compared to the same periods in the prior year, driven by a decrease in the amount of fruit that was resold on behalf of grove owners.

Revenue for the three and nine months ended June 30, 2024 from the grove owners relating to Grove Management Services increased 121.5% and 139.4%, respectively, compared to the prior year, principally due to the signing of the Grove Owners Agreement in October 2023.

For the three and nine months ended June 30, 2024, we recognized an increase in Cost of Sales of $7,435 and $23,210, respectively, compared to the same periods in the prior year, which was driven by a combination of the inventory adjustments recorded at September 30, 2022 on the ending inventory balance as a result of the impact of Hurricane Ian, which effectively lowered the inventory to be expensed in fiscal year 2023, as well as a 103.1% and 15.1% increase in boxes harvested in the three and nine months ended June 30, 2024, respectively, compared to the same periods in the prior year.

For the three month period ended June 30, 2024, Harvest and Hauling expenses increased $1,249, compared to the prior year period, driven by the increase in the number of boxes produced for the period as a result of the timing of our harvest. For the nine months ended June 30, 2024, Harvesting and Hauling expenses were up $1,270, when compared to the same period in the prior year, driven by the increase in the number of boxes produced for the period as we continue to recover from the impact of Hurricane Ian.

For the three and nine month periods ended June 30, 2024, the credit amounts shown in “Fresh Fruit and Other” in operating expenses above primarily represent a final true-up of Crop Insurance Proceeds from Hurricane Ian, received in the current period. For the three and nine month periods ended June 30, 2023, the credit amounts primarily represent the Crop Insurance Proceeds of $16,643 and $21,403, respectively, which were recorded as a reduction of operating expenses, and includes $1,315 in federal relief proceeds received under the CRBG program in the nine months ended June 30, 2023.

There was a 129.1% and 159.5% increase in operating expenses relating to grove management services for the Grove Owners for the three and nine months ended June 30, 2024 and 2023, respectively, primarily due to the new Grove Owners Agreement.

Land Management and Other Operations

The table below presents key operating measures for the three and nine months ended June 30, 2024 and 2023 for the Land Management and Other Operations segment:

(in thousands)	**Three Months Ended June 30,**		**Change**		**Nine Months Ended June 30,**		**Change**	
	2024	**2023**	**$**	**%**	**2024**	**2023**	**$**	**%**
Revenue From:								
Land and Other Leasing	$ 302	$ 474	$ (172)	(36.3)%	$ 894	$ 1,028	$ (134)	(13.0)%
Other	71	98	(27)	(27.6)%	223	221	2	0.9 %
Total	$ 373	$ 572	$ (199)	(34.8)%	$ 1,117	$ 1,249	$ (132)	(10.6)%
Operating Expenses:								
Land and Other Leasing	$ 84	$ 104	$ (20)	(19.2)%	$ 341	$ 295	$ 46	15.6 %
Other	—	—	—	—	5	5	—	—
Total	$ 84	$ 104	$ (20)	(19.2)%	$ 346	$ 300	$ 46	15.3 %

Components of Results of Operations for Land Management and Other Operations Segment

Land and Other Leasing includes lease income from leases for grazing rights, hunting leases, a farm lease, a lease to a third party of an aggregate mine, leases of oil extraction rights to third parties, and other miscellaneous income.

Land and Other Leasing operating expenses includes real estate, property taxes, general and administrative expenses including salaries, benefits and legal.

Comparison of the Three and Nine Months Ended June 30, 2024 and 2023 for the Land Management and Other Operations Segment

Land Management and Other Operations revenue for the three and nine months ended June 30, 2024 decreased 34.8% and 10.6%, respectively, as compared to the same period in the prior year principally due to a decrease in hunting lease revenue as a result of the sale of the ranch land.

The decrease in operating expenses from Land Management and Other Operations for the three months ended June 30, 2024, as compared to the three months ended June 30, 2023, was primarily due to a decrease in property taxes related to land sales. The increase in operating expenses from Land Management and Other Operations for the nine months ended

June 30, 2024, as compared to the nine months ended June 30, 2023, was primarily due to an increase in mining permitting costs, offset by a decrease in property taxes related to land sales.

Seasonality

We are primarily engaged in the production of fruit for sale to citrus markets, which is of a seasonal nature, and subject to the influence of natural phenomena and wide price fluctuations. Historically, the second and third quarters of our fiscal year produce most of our annual revenue. However, due to the timing of the current year harvest, more of the citrus crop was harvested in the first and second quarters of this fiscal year. Working capital requirements are typically greater in the first and fourth quarters of the fiscal year, coinciding with harvesting cycles. Because of the seasonality of the business, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year.

Liquidity and Capital Resources

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

(in thousands)	June 30, 2024	September 30, 2023	Change
Cash and cash equivalents	$ 9,106	$ 1,062	$ 8,044
Total current assets	$ 54,364	$ 58,805	$ (4,441)
Total current liabilities	$ 20,358	$ 15,065	$ 5,293
Working capital	$ 34,006	$ 43,740	$ (9,734)
Total assets	$ 414,602	$ 428,353	$ (13,751)
Principal amount of term loans and lines of credit	$ 84,510	$ 129,319	$ (44,809)
Working capital ratio	2.67 to 1	3.90 to 1	
Debt to total assets ratio	0.20 to 1	0.30 to 1	

Sources and Uses of Liquidity and Capital

Our business has historically generated full fiscal year positive net cash flows from operating activities, although the net cash flow in the first quarter of each fiscal year has been negative because of seasonality and the associated need to expend cash in advance of generating revenues from the harvesting season. Sources of cash primarily include cash flows from operations, sales of under-performing land and other assets, amounts available under our credit facilities, and access to capital markets. Access to additional borrowings under revolving lines of credit 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 include the following: operating expenses including employee costs, the cost of maintaining the citrus groves, harvesting and hauling of citrus products, capital expenditures, stock repurchases, dividends, debt service costs including interest and principal payments on term loans and other credit facilities and acquisitions. Although the current year tax provision is recorded within Income taxes payable on our balance sheet, as required by U.S. GAAP; we do not expect to pay any further income taxes for the fiscal year ended September 30, 2024. The income tax payable is expected to be reclassified to Deferred income tax liabilities, net, at year-end, as we anticipate utilizing a portion of our prior year net operating loss carryover.

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

Borrowing Facilities and Long-term Debt

We have a $70,000 working capital line of credit and a $25,000 revolving line of credit, of which $69,752 and $25,000 was available for general use as of June 30, 2024 (see Note 7. Long-Term Debt and Lines of Credit to the accompanying Condensed Consolidated Financial Statements). We may utilize the available cash to pay down indebtedness, pursue citrus grove acquisitions, conduct share repurchases, and possibly reinstate increased dividends. If we choose to pursue significant growth and other corporate opportunities, these actions could have a material adverse impact on our cash balances and may require us to finance such activities by drawing down on our lines of credit or by obtaining additional debt or equity financing. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. Any inability to obtain additional financing could adversely impact our ability to pursue different growth and other corporate opportunities.

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 its business and industry.

Our credit facilities are subject to various debt covenants including the following financial covenants: (i) minimum debt service coverage ratio of 1.10 to 1.00; (ii) tangible net worth of at least $160,000 increased annually by 10% of consolidated net income for the preceding years, or $174,628 applicable for the year ended September 30, 2023; (iii) minimum current ratio of 1.50 to 1.00; (iv) debt to total assets ratio not greater than 0.625 to 1.00; and (v) solely in the case of the WCLC, a limit on capital expenditures of $30,000 per fiscal year. As of June 30, 2024, we were in compliance with all of the financial covenants.

Cash Flows

Cash and cash equivalents increased from $1,592 as of June 30, 2023, to $9,106 as of June 30, 2024. The components of these changes are discussed below.

(in thousands)	Nine Months Ended June 30,		
	2024	**2023**	**Change**
Net cash (used in) operating activities	$ (18,720)	$ (618)	$ (18,102)
Net cash provided by (used in) investing activities	70,088	(5,718)	75,806
Net cash (used in) provided by financing activities	(45,954)	7,063	(53,017)
Net increase in cash and restricted cash	$ 5,414	$ 727	$ 4,687

Net Cash (Used In) Operating Activities

The $(18,102) increase in Net Cash (used in) operating activities was driven by Crop Insurance Proceeds of $21,403 during the nine months ended June 30, 2023, partially offset by increased revenues for the nine months ended June 30, 2024.

Net Cash Provided By (Used In) Investing Activities

The $75,806 increase in Net Cash provided by (used in) investing activities for the nine months ended June 30, 2024, compared to the nine months ended June 30, 2023, was primarily due to proceeds from the sale of 17,229 acres of the Alico Ranch and the 798 acres of citrus land.

Net Cash (Used In) Provided By Financing Activities

The increase of $(53,017) in Net Cash (used in) provided by financing activities for the nine months ended June 30, 2024, as compared to the nine months ended June 30, 2023, was primarily due to the repayment of the WCLC and the $19,094 Met Life Variable-Rate Term debt with the proceeds from the sale of 17,229 acres of the Alico Ranch, as compared to an increase in net borrowings under the WCLC in the same period in the prior year.

We had $0 and $17,910 outstanding on our revolving lines of credit as of June 30, 2024 and June 30, 2023, respectively.

The WCLC agreement provides for Rabo Agrifinance, Inc. to issue up to $2,000 in letters of credit on our behalf. As of June 30, 2024, there was $248 in outstanding letters of credit, which correspondingly reduced our availability under the WCLC.

Contractual Obligations

Our material cash requirements from known contractual and other obligations are described in the accompanying notes to the financial statements within Part I, Item 1 of this Quarterly Report. These include principal and interest payments on long-term debt as described in Note 7. Long-Term Debt and Lines of Credit, operating leases as described in Note 10. Leases and purchase commitments as described in Note 12. Commitments and Contingencies to the Condensed Consolidated Financial Statements included in this Quarterly Report.

Critical Accounting Policies and Estimates

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

See Note 1. Description of Business and Basis of Presentation to the Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report for a detailed description of recent accounting pronouncements. There have been no material changes to the Company's Critical Accounting Policies and Estimates from those reflected in the Company's 2023 Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk - We are subject to interest rate risk from the utilization of financial instruments such as term loan debt and other borrowings. Our primary long-term obligations are fixed rate debts subject to fair value risk due to interest rate fluctuations. See Note 1. Description of Business and Basis of Presentation to these Condensed Consolidated Financial Statements.

We are also subject to interest rate risk on our variable rate debt; however, at June 30, 2024, we had no variable-rate debt outstanding.

In the three months ended June 30, 2024, there were no other material changes to our quantitative and qualitative disclosures about market risk from those discussed in Part II, Item 7A in our Annual Report on Form 10-K for the year ended September 30, 2023, filed with the SEC on December 6, 2023.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

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

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) as of June 30, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2024 there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we have been, and may in the future be involved in, litigation relating to claims arising out of our operations in the normal course of business. There are no current legal proceedings to which we are a party or of which any of our property is subject that we believe will have a material adverse effect on our financial position, results of operations or cash flows. See Note 12. Commitments and Contingencies to the Condensed Consolidated Financial Statements included in this Quarterly Report for further information.

Item 1A. Risk Factors

There have been no material changes to the risk factors set forth in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023, as filed with the SEC on December 6, 2023.

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

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

There were no issuer repurchases of the Company's equity securities during the period covered by this Quarterly Report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not Applicable.

Item 5. Other Information

a) None.

b) None.

c) During the three months ended June 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Restated Certificate of Incorporation, dated February 17, 1972	10-K	00-000261	3.1	12/11/2017	
3.2	Certificate of Amendment to Certificate of Incorporation, dated January 7, 1974	S-8	333-130575	4.2	12/21/2005	
3.3	Amendment to Articles of Incorporation, dated January 14, 1987	S-8	333-130575	4.3	12/21/2005	
3.4	Amendment to Articles of Incorporation, dated December 27, 1988	S-8	333-130575	4.4	12/21/2005	
3.5	Second Amended By-Laws of Alico, Inc., amended and restated	8-K	000-00261	3.6	1/15/2021	
10.1	Employment Agreement by and between Alico, Inc. and Mitch Hutchcraft, effective May 28, 2024					*
10.2	Letter Agreement by and between Alico, Inc. and James Sampel, dated May 28, 2024					*
10.3	Letter Agreement by and between Alico, Inc. and Bradley Heine, dated June 3, 2024					*
10.4 †	Tropicana Supply Agreement					*
10.5	Fifteenth Amendment and Waiver to Credit Agreement by and among Alico, Inc., Alico-Agri, Ltd., Alico Plant World, L.L.C., Alico Fruit Company, LLC, Alico Land Development Inc., Alico Citrus Nursery, LLC and Rabo Agrifinance LLC (f/k/a Rabo Agrifinance, Inc.) dated June 5, 2024					*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					**
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*

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

* Filed herewith.

** Furnished herewith.

† Certain portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

SIGNATURES

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

		ALICO, INC. (Registrant)
August 5, 2024	By:	/s/ John E. Kiernan
		John E. Kiernan
		President and Chief Executive Officer
		(Principal Executive Officer)
August 5, 2024	By:	/s/ Bradley Heine
		Bradley Heine
		Chief Financial Officer
		(Principal Financial and Accounting Officer)

Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of the 28th day of May, 2024, by and between Mitch Hutchcraft (the "Executive"), a Texas resident, and Alico, Inc., a Florida corporation (the "Company").

Recitals

WHEREAS, the Company desires to employ the Executive to serve as Executive Vice President – Real Estate of the Company, effective as of the Effective Date (as defined below), and the Executive desires to accept such position with the Company.

Agreement

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

1. Employment. Effective as of May 28, 2024, or such other date as mutually agreed to by the Executive and the Company (the "Effective Date"), the Company shall employ the Executive as its Executive Vice President – Real Estate, and the Executive shall commence such employment, upon the terms and conditions set forth herein. Notwithstanding the foregoing, the Executive agrees and acknowledges that his employment is conditioned on the completion of background checks, pre-employment drug testing of the Executive and all necessary employment documentation to the satisfaction of the Company prior to the Effective Date, and in the event such conditions are not satisfied, this Agreement shall be void *ab initio*. Except as otherwise expressly provided herein and in the Indemnification Agreement to be executed by the Company and the Executive, this Agreement (including the exhibits, which are an integral part of it) sets forth the terms and conditions of the Executive's employment by the Company, represents the entire agreement of the parties with respect to that subject, and supersedes all prior understandings and agreements with respect to that subject. Every reference in this Agreement to an Exhibit is to an exhibit to this Agreement. As used in this Agreement, the capitalized terms that are defined on Exhibit A have the respective definitions attributed to them on Exhibit A, and those definitions are incorporated by reference into this Agreement.

2. Position and Duties.

(a) Duties. The Executive shall be employed by the Company as Executive Vice President – Real Estate. The Executive shall have the normal duties, responsibilities, and authority of such position, and shall perform all duties incidental to such position that may be required by law and all such other duties as may be reasonably assigned by the Chief Executive Officer of the Company and are consistent with the duties normally associated with such position at a public corporation. The Executive shall report to the Chief Executive Officer of the Company.

(b) Engaging in Other Employment. While employed by the Company, except as otherwise approved by the Board of Directors of the Company (the "Board"), the Executive shall devote substantially all of his working time and attention to the Company and its affiliates and shall not be employed by any other person or entity. Notwithstanding the foregoing or the provisions of Section 10(b) of this Agreement, the Executive is permitted to do any of the following while he is employed by the Company or any of its subsidiaries: (i) if approved in advance by resolution of the Board, serve as an owner, officer, director, or manager of any other for-profit business entity, so long as it is not engaged in a business that competes with the Company; (ii) make a passive investment in less than 1% of the outstanding equity of any business entity that is traded on any national, regional, or international stock exchange or in the over-the-counter market, whether or not the business entity is engaged in a business that competes with the Company; and (iii) participate in a reasonable number of civic, industry, charitable, community, educational, professional, and similar organizations, including serving as an officer or member of a board of directors of any nonprofit organization; provided, in each case, that the activity or service does not materially interfere with the regular performance of the Executive's duties and responsibilities under this Agreement.

(c) Loyal and Conscientious Performance. The Executive shall act at all times in compliance with the written policies, rules, and decisions adopted from time to time by the Company and the Board and perform all of the duties and obligations required of him by this Agreement in a loyal and conscientious manner.

(d) Location. The Executive's principal place of business shall be based in Texas and he shall be generally permitted to perform his duties hereunder remotely, including from the Executive's home or home office, with regular monthly travel expected to other Alico offices and facilities in Florida.

3. Term of Employment. The term of the Executive's employment pursuant to this Agreement shall commence on the Effective Date and end on May 31, 2026, subject to extension and termination pursuant to the provisions of this Agreement (the "Term"). The Term will be automatically extended for a one-year period on each ensuing June 1st thereafter unless either the Company or the Executive provides written notice to the other party no later than 60 days in advance of the expiration of then-current Term that the period of the Executive's employment pursuant to this Agreement shall not be extended. As used in this Agreement, the word "Term" means the initial period of employment specified in this Agreement through May 31, 2026 and includes any and every one-year extension of the period of employment under this Agreement. Notwithstanding the foregoing, the Term shall automatically terminate on the Date of Termination (as defined below).

4. Annual Cash Compensation.

(a) Annual Base Salary. During the Term, the Company shall pay to the Executive an annual base salary in installments, not less often than monthly, at an annual rate of not less than $335,000 (the "Annual Base Salary"). The Annual Base Salary shall be reviewed by the Board or the Compensation Committee of the Board (the "Committee") at least annually for increase, and the Annual Base Salary, as and to the extent so adjusted, shall be the "Annual Base Salary" for all purposes of this Agreement.

(b) Discretionary Annual Bonus Based on Performance. For each fiscal year of the Company during the Term (beginning in the 2025 fiscal year), the Executive shall be eligible for an annual incentive compensation award based upon individual and Company performance objectives, with an annual target opportunity in an amount equal to 40% of the particular fiscal year's Annual Base Salary (the "Target Bonus Opportunity") and with the amount of the award for each respective fiscal year to be determined by the Board or the Committee from time to time, taking into account the extent to which performance objectives have been achieved, and prorated for any partial year of service. The annual incentive compensation earned by the Executive with respect to any fiscal year (in each case, the "Annual Bonus") shall be paid to the Executive within two and a half months following the end of the fiscal year for which it was earned, subject to the Executive's continued employment through the payment date.

(c) 2024 Bonus. Subject to the Executive's continued employment with the Company form the Effective Date through November 30, 2024, the Executive shall receive a bonus in an amount equal to $67,000 (the "2024 Bonus"). The Executive acknowledges that the 2024 Bonus is in lieu of any Annual Bonus with respect to fiscal year 2024. The 2024 Bonus shall be paid to the Executive in accordance with the Company's regular payroll schedules, but in no event later than December 31, 2024.

5. Equity Awards. For each fiscal year during the Term commencing with the 2024 fiscal year, the Executive shall be eligible to be considered for awards under the Company's Stock Incentive Plan of 2015, or its successor, or other incentive plans, on terms and conditions determined from time to time by the Committee, in its discretion.

6. Employee Benefits . During the Term, the Executive shall be eligible to participate in the employee benefit plans, policies, programs, practices and arrangements that the Company provides to its executives generally from time to time (each, an "Employee Benefit Plan" and, collectively, the "Employee Benefit Plans") on terms that are no less favorable to the Executive than those provided by the Company to other executives of the Company generally. The Executive will be entitled to 20 paid time off days every calendar year of the Company, which 1.66 days will be accrued on the first day of each month during the Term. In addition to the foregoing paid time off, the Executive will be allowed additional days of paid holidays or other personal absent time as determined in accordance with Company policy or as approved by the Chief Executive Officer of the Company. Any unused paid time off during a fiscal year will be treated in accordance with the Company's paid time off policy.

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

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

9. Withholding. The Company may withhold from the payments due to the Executive for the payment of taxes and other lawful withholdings or required Executive contributions, in accordance with applicable law. If circumstances arise in which such withholding or contributions are required on account of any compensation or benefits (including, without limitation, upon the

payment or provision of any compensation or benefits pursuant to Sections 6 or 7), at a time when there are not cash payments being made to the Executive from which such withholding obligations can be satisfied, the Executive will deliver to the Company amounts sufficient to fund such withholding or contribution obligations.

10. Executive's Covenants.

(a) Confidentiality.

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

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

(iii) The Executive acknowledges that Company Materials may contain information that is confidential and subject to the attorney-client privilege of the Company or its affiliates or otherwise protected by attorney work product immunity. Except as required by law, the Executive agrees not to disclose to any person (other than in-house or outside counsel for the Company and its affiliates) the content or substance of (A) any such Company Materials that the Executive knows or has notice is protected by an attorney-client privilege or attorney work product immunity of the Company or any affiliate of the Company or (B) any communication that the Executive may have or may have had at any time with in-house or outside counsel for the Company and its affiliates, whether during his employment hereunder or otherwise, regarding such Company Materials. Notwithstanding the foregoing, the Executive is permitted to waive any attorney-client privilege or attorney work product privilege of the Company or any affiliate of the Company with respect to any particular information or communication, whether affirmatively or through the disclosure of information or communication to a person that results in waiver of the privilege, if the waiver or disclosure is (x) made in reliance on, and consistent with, the advice of legal counsel, (y) directed or authorized by the Board or legal counsel for the Company in connection with a governmental investigation or otherwise, or (z) required by law or to comply in good faith with an order of a court or governmental authority, after providing the Company or its subsidiary a reasonable opportunity to obtain a protective order to prevent or protect the disclosure of the applicable information or communication (collectively, the "Permitted Disclosures").

(b) Noncompetition and Nonsolicitation.

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

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

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

(d) Nondisparagement. The Executive shall not disparage the Company or any of its affiliates or their respective directors, officers, employees as a group, agents, shareholders, successors, and assigns (both individually and in their official capacities with the Company) (the "Company Parties") or any Company Parties' goods, services, employees as a group, customers, business relationships, reputation, or financial condition. Notwithstanding the foregoing, the Executive is permitted to engage in the Permitted Disclosures and to exercise any rights the Executive may have under Section 7 of the U.S. National Relations Act, if any, or from opposing unlawful working conditions.

(e) Cooperation. During the Term and thereafter, the Executive shall cooperate with the Company and its affiliates as reasonably requested by the Company, without additional consideration, in any internal investigation or administrative, regulatory, or judicial proceeding involving the Company or any of its subsidiaries that pertains to any matter that occurred, or with which the Executive was involved or had knowledge, while he was employed by the Company, including, without limitation, the Executive being available to the Company or its affiliates upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information, and turning over to the Company all relevant documents that are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments if the Executive is then employed by the Company and otherwise taking into account the Executive's reasonable business obligations. The Company promptly shall reimburse the Executive for all reasonable out-of-pocket costs and expenses that he incurs in providing any assistance requested by the Company under this Section 10(e).

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

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

11. Termination of Employment.

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

(b) Termination without Cause; Resignation for Good Reason Following a Change in Control. If, during the Term on or following October 1, 2024, the Executive's employment is terminated (x) by the Company other than for Cause, death or Disability or (y) on or following a Change in Control or (z) by the Executive for Good Reason, the Executive shall be entitled to the compensation and benefits set forth in Section 11(b)(i) and 11(b)(ii) (the "Severance Payments").

(i) Compensation Other Than Severance Benefits. The Company shall pay to the Executive (A) the Accrued Obligations (as defined in Exhibit A) in a cash lump sum within 30 days after the Date of Termination, and (B) any rights or payments, except for any severance benefits, that are vested benefits or that the Executive is otherwise entitled to receive at or subsequent to the Date of Termination under any Employee Benefit Plan or any other contract or agreement with the Company or any of its subsidiaries, which shall be payable in accordance with the terms of such Employee Benefit Plan or contract or agreement, except as explicitly modified by this Agreement (collectively, the "Vested Benefits"), and (C) any Annual Bonus that has been earned but not paid as of the Date of Termination, which the Company shall pay at the time provided in Section 4(b) even though the Executive is no longer employed by the Company at that time.

(ii) Severance Benefits. Subject to the Executive's execution of a release substantially in the form attached to this Agreement as Exhibit B (the "Release") and the Release becoming effective and irrevocable in accordance with its terms by no later than the 55th day immediately following the date that the Executive incurs a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "Release Deadline"), and the Executive's continued compliance with the covenants set forth in Section 10, the Company shall pay to the Executive an amount equal to the Annual Base Salary (the "Severance Amount"). The Severance Amount shall be paid to the Executive in equal installments for the one-year period following the Date of Termination in accordance with the Company's regular payroll practices, as in effect on the Date of Termination. In addition, during this one-year period, the Company will provide to the Executive the same health care benefit coverage being made available to similarly situated active Company employees (at no cost to the Executive in excess of the employee premium cost applicable to similarly situated active Company employees) provided that the Executive will be eligible to continue to receive coverage under the Company's group health plan.

(c) Termination of Employment for Death or Disability. The Executive's employment with the Company will terminate automatically on the date of his death. The Company may terminate the employment of Executive upon his Disability by delivering to the Executive or his guardian a Notice of Termination. If the Executive dies or his employment is terminated by the Company for Disability, any and all outstanding Options that have been granted to the Executive by the Company and have vested as of the Date of Termination shall remain exercisable for the longer of their stated term or 90 days following the Date of Termination, and the Company shall pay to the Executive or the guardian or personal representative of his estate (as applicable) (i) the Accrued Obligations in a cash lump sum within 30 days after the Date of Termination, (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement, and (iii) any Annual Bonus that has been earned but not paid as of the Date of Termination, which the Company shall pay at the time provided in Section 4(b) even though the Executive is no longer employed by the Company at that time.

(d) Resignation by the Executive without Good Reason. If the Executive's employment is terminated by the Executive for any reason prior to a Change in Control or other than for Good Reason on or following a Change in Control, the Company shall pay to the Executive (i) within 30 days of the Date of Termination, to the extent not theretofore paid, (A) any earned but unpaid Annual Base Salary through the Date of Termination, (B) any of the Executive's business expenses that are reimbursable, but have not been reimbursed as of the Date of Termination, and (C) any accrued paid time off and/or vacation pay, and (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement.

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

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

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

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

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

If to the Company:

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

If to the Executive:

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

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

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

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

16. Entire Agreement. This Agreement contains the entire agreement of the parties respecting the subject matter hereof and supersedes all prior agreements among the parties respecting the subject matter hereof.

17. Amendment. No modifications or amendments of the terms and conditions herein shall be effective unless in writing and signed by the parties or their respective duly authorized agents.

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

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

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

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

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

23. Code Section 409A. It is the intention of the Company and the Executive that this Agreement will not result in unfavorable tax consequences to the Executive under Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder. To the extent applicable, it is intended that this Agreement comply with or be exempt

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

24. Limitations on Payments under Certain Circumstances.

(a) Notwithstanding any other provisions of this Agreement, if any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a change in control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement, or agreement) (all such payments and benefits being hereinafter referred to as the "Total Payments") would constitute an "excess parachute payment" within the meaning of Section 280G of the Code that would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement, or agreement, the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, and local income taxes on such reduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction in the Total Payments is necessary pursuant to this Section 23(a), then the reduction shall occur by first reducing the Severance Amount payable pursuant to Section 11(b)(ii) and then by reducing accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), and finally by reducing the accelerated vesting of other equity awards (based on the reverse order of the date of grant).

(b) For purposes of determining whether and the extent to which the Total Payments shall be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, based on the determination of a nationally recognized certified public accounting firm that is selected by the Company, and reasonably acceptable to the Executive, for purposes of making the applicable determinations under this Section 24 (the "Accounting Firm"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account that, based on the determination of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" within the meaning of Section 280G(b)(3) of the Code allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

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

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

[*Signature Page Follows*]

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

ALICO, INC.

By: ______________________________
John E. Kiernan
Chief Executive Officer

EXECUTIVE

____
Mitch Hutchcraft

[*Signature Page to Mitch Hutchcraft Employment Agreement*]

EXHIBIT A

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

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

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

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

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

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

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

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

"Date of Termination" shall mean the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than 30 days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than 15 days nor (without the consent of the Company) more than 60 days, respectively, from the date such Notice of Termination is given); provided, however, that if the Executive's employment is terminated for Disability, the Date of Termination shall be 30 days after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the

Executive's duties during such 30-day period). The Company and the Executive shall take all steps necessary (including with regard to any post-termination services by the Executive) to ensure that any termination under this Agreement constitutes a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the "Date of Termination."

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

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

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

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

EXHIBIT B

RELEASE OF CLAIMS

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

In consideration of the agreement by the Company to provide the Executive with the rights, payments and benefits under the Employment Agreement between the Executive and the Company dated [April ___], 2024 (the "Employment Agreement"), the Executive hereby agrees as follows:

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

Section 2. Due Care. The Executive acknowledges that he has received a copy of this Release prior to its execution and has been advised hereby of his opportunity to review and consider this Release for 21 days prior to its execution. The Executive further acknowledges that he has been advised hereby to consult with an attorney prior to executing this Release. The Executive enters into this Release having freely and knowingly elected, after due consideration, to execute this Release and to fulfill the promises set forth herein. This Release shall be revocable by the Executive during the 7-day period following its execution, and shall not become effective or enforceable until the expiration of such 7-day period. In the event of such a revocation, the Executive shall not be entitled to the consideration for this Release set forth above.

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

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

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

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

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

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

____
EXECUTIVE

Exhibit 10.2

SEVERANCE AGREEMENT

May 28, 2024

James Sampel
5386 Quarry Rock Rd
Lakeland, FL 33809

Re: Severance Benefits

Dear James:

You are receiving this letter (this "Letter Agreement") because Alico, Inc. (the "Company") has determined to provide you with certain separation benefits for which you may become eligible upon certain terminations of your employment with the Company (a "Termination"), subject to the terms and conditions set forth in this Letter Agreement.

1. Severance Benefits on Termination without Cause; Resignation for Good Reason Following a Change in Control.

(a) If your Termination is (x) by the Company other than for Cause, death, or Disability or (y) on or following a Change in Control, by you for Good Reason (each capitalized term, as defined below on Exhibit A hereto), then, subject to your execution of a release substantially in the form attached to this Letter Agreement as Exhibit B hereto (the "Release") and the Release becoming effective and irrevocable in accordance with its terms by no later than the 55th day immediately following the date that you incur a "separation from service" within the meaning of Section 409A of the Code of 1986 and your continued compliance with the Restrictive Covenants (as defined below), the Company shall pay to you an amount equal to your annual base salary (the "Severance Amount"). The Severance Amount shall be paid to you in equal installments for the one-year period following your date of termination in accordance with the Company's regular payroll practices, as in effect on the date of termination. In addition, during this one-year period, the Company will provide to you the same health care benefit coverage being made available to similarly situated active Company employees (at no cost to you in excess of the employee premium cost applicable to similarly situated active Company employees) provided that you will be eligible to continue to receive coverage under the Company's group health plans (together with the Severance Amount, the "Severance Benefits"). For the avoidance of doubt, if you resign, retire, or otherwise voluntarily terminate your employment with the Company for any reason or if the Termination is by the Company for

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Cause, you will not be eligible for the Severance Benefits. Similarly, the Severance Benefits will not apply if your employment ends due to your death or Disability.

2. Restrictive Covenants. In consideration for the Severance Benefits, you agree to comply with the restrictive covenants set forth on Exhibit C hereto (the "Restrictive Covenants").

3. Code Section 409A. To the extent applicable, this Letter Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the date of this Letter Agreement. For all purposes under this Letter Agreement, a "termination of employment" shall be interpreted to mean a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Each separate installment payment hereunder shall be considered a separate payment under this Letter Agreement for all purposes. To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Letter Agreement during the six-month period immediately following the Termination shall instead be paid in a lump sum on the first day of the seventh month following the Termination (or upon your death, if earlier). Where the date of your Termination and the expiration date of the applicable revocation period for the Release fall in two separate taxable years, any payments required to be made to you that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year on the first payroll period to occur in such later taxable year.

4. Limitations on Payments under Certain Circumstances.

(a) Notwithstanding any other provisions of this Letter Agreement, if any payment or benefit received or to be received by you (including any payment or benefit received in connection with a change in control or the termination of your employment, whether pursuant to the terms of this Letter Agreement or any other plan, arrangement, or agreement) (all such payments and benefits being hereinafter referred to as the "Total Payments") would constitute an "excess parachute payment" within the meaning of Section 280G of the Code that would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement, or agreement, the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, and local income taxes on such reduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, and local income taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction in the Total Payments is necessary pursuant to this Section 4(a), then the reduction shall occur by first reducing any severance amount payable and then by reducing accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), and finally by

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reducing the accelerated vesting of other equity awards (based on the reverse order of the date of grant).

(b) For purposes of determining whether and the extent to which the Total Payments shall be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which you shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, based on the determination of a nationally recognized certified public accounting firm that is selected by the Company, and reasonably acceptable to you, for purposes of making the applicable determinations under this Section 4 (the "Accounting Firm"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account that, based on the determination of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" within the meaning of Section 280G(b)(3) of the Code allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

5. Withholding. The Company will have the authority and the right to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy all federal, state, local and foreign taxes (including any employment tax obligations) required by law to be withheld from amounts payable under this Letter Agreement.

6. No Right to Continued Employment. Nothing contained in this Letter Agreement will (i) confer upon you any right to continue in employment with the Company or its affiliates, (ii) constitute a contract or agreement of employment, or (iii) interfere in any way with the right of the Company and its affiliates to terminate your employment at any time, for any reason or no reason, with or without Cause.

7. Governing Law. The validity, interpretation, construction and performance of this Letter Agreement shall be governed by the laws of the State of Florida without regard to its conflicts of law principles.

8. Entire Agreement; No Other Modifications. This Letter Agreement sets forth the final and entire agreement of the parties with respect to any compensation or benefits payable upon any termination of your employment for any reason, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the Company and you, or any representative of the Company or you, with respect thereto.

9. Miscellaneous. This Letter Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. No provisions of this Letter Agreement may be amended, modified, or waived unless agreed to in writing and signed by you and by a duly authorized officer of the Company.

[*Signature page follows*]

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to me. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it be final and legally binding on you and the Company. This Letter Agreement shall be governed and construed under the internal laws of the State of Florida and may be executed in several counterparts.

Very truly yours,

John E. Kiernan
President and Chief Executive Officer

Agreed and Accepted:

James Sampel

[Signature page to Severance Agreement]

Exhibit A

Defined Terms

1. "Cause" shall mean (i) a material failure by you to carry out, or malfeasance or gross insubordination in carrying out, any of your material duties to perform services for the Company as the Chief Information Officer of the Company, (ii) the final conviction of you of a felony or crime involving moral turpitude, (iii) an egregious act of dishonesty by you (including, without limitation, theft or embezzlement) in connection with your employment by the Company, or a malicious action by you toward the customers or employees of the Company or any affiliate of the Company, (iv) a material breach by you of the Company's Code of Business Ethics or (v) the failure of you to cooperate fully with governmental investigations involving the Company or any affiliate of the Company, unless you are a subject of the investigation or is acting in reliance on the advice of counsel or in accordance with directions from the Company's Board of Directors (the "Board") or legal counsel for the Company; provided, however, provided, that each act or omission described in the preceding clauses (i), (iii), (iv), and (v) will not constitute a basis for the Company to terminate your employment for Cause unless you receive written notice from the Company identifying each act or omission that the Board views to constitute Cause and any identified act or omission recurs or, if curable, the identified act or omission is not reasonably cured within 30 days after the date when you received the written notice from the Company.

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

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

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

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

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

3. "Good Reason" shall mean the occurrence (without your written consent) of any one of the following material adverse changes to your employment relationship with the Company on or following a Change in Control: (a) a reduction in the amount of the your annual base salary, (b) a reduction in the amount of your target annual bonus for the particular fiscal year, (c) a material diminution in your duties or responsibilities, (d) you are required by the Company to relocate to a principal place of work that is more than 50 miles from the current office location from which he or she worked prior to the Change in Control, (e) your title is diminished from that as Chief Information Officer, (f) the Company fails to pay or provide to you when due any material compensation owed to you or any material employee benefits that are required to be provided to you in connection with your employment with the Company, or (g) any successor in interest to all or substantially all the assets or business of the Company (whether pursuant to a sale, merger,

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exchange, consolidation, or reorganization transaction) fails or refuses, at the closing of the transaction, to assume this Letter Agreement and agree to perform all the obligations of the Company under it, unless such assumption occurs by operation of law. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason under this Letter Agreement, provided, however, that you shall not have reason to terminate your employment with the Company for Good Reason unless (i) you shall have provided the Company with written notice of the occurrence of the event constituting Good Reason within 90 days after the occurrence of such event and, if the event is curable, the Company shall have failed to cure such event within 30 days following receipt of such written notice, and (ii) if the event is not cured by the Company within the prescribed cure period, you provide written notice of termination of your employment to the Company within 180 days after the date on which the event giving rise to such Good Reason occurred.

4. "Disability" shall mean your Termination as a result of your incapacity due to physical or mental illness, you shall have been absent from the full-time performance of your duties with the Company under for a period of six consecutive months, the Company shall have given you a notice of termination for Disability, and within 30 days after such notice is given, you shall not have returned to the full-time performance of your duties as the Chief Information Officer of the Company.

Exhibit B

Release of Claims

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

In consideration of the agreement by the Company to provide the Executive with the rights, payments and benefits under the severance benefits letter agreement between the Executive and the Company dated ________________ (the "Letter Agreement"), the Executive hereby agrees as follows:

1. Release and Covenant. The Executive, of his or her own free will, voluntarily and unconditionally releases and forever discharges the Company, its subsidiaries, parents, affiliates, their directors, officers, employees, agents, shareholders, successors, and assigns (both individually and in their official capacities with the Company) (the "Company Releasees") from, any and all past or present causes of action, suits, agreements, or other claims that the Executive, and his or her dependents, relatives, heirs, executors, administrators, successors, and assigns who are claiming through him, has or may hereafter have from the beginning of time to the date hereof against the Company or the Company Releasees upon or by reason of any matter, cause or thing whatsoever arising out of his or her employment by the Company and the cessation of said employment or any claim for compensation, and including, but not limited to, any alleged violation Title VII of the Civil Rights Acts of 1964 and 1991, the Equal Pay Act of 1963, the Age Discrimination in Employment Act of 1967, the Rehabilitation Act of 1973, the Employee Retirement Income Security Act of 1974, the Older Workers Benefit Protection Act of 1990, the Americans with Disabilities Act of 1990, and any other federal, state or local law, regulation or ordinance, or public policy, contract, or tort law having any bearing whatsoever on the terms and conditions of employment or termination of employment. Notwithstanding the foregoing, this Release shall not, and is not intended to, waive or release any claim the Executive or any of his or her heirs, relatives, dependents, executors, administrators, successors, or assigns has (a) under any directors or officers insurance policy under which the Executive is covered; (b) for payment of vested benefits under any employee benefit or welfare plan of the Company or its affiliates in which the Executive was a participant on the effective date of the termination of his or her employment by the Company; (c) for indemnification under statutory corporate law, the Bylaws and Articles of Incorporation of the Company or any of its subsidiaries, and the Indemnification Agreement executed by the Executive and the Company; (d) for payment of the benefits, compensation, and reimbursable expenses set forth under Section 2 of the Letter Agreement or under the Indemnification Agreement; and (e) any claim that is not legally waivable.

2. Due Care. The Executive acknowledges that he or she has received a copy of this Release prior to its execution and has been advised hereby of his or her opportunity to review and consider this Release for 21 days prior to its execution. The Executive further acknowledges that he or she has been advised hereby to consult with an attorney prior to executing this Release. The Executive enters into this Release having freely and knowingly elected, after due consideration, to execute this Release and to fulfill the promises set forth herein. This Release shall be revocable by the Executive during the 7-day period following its execution, and shall not become effective

or enforceable until the expiration of such 7-day period. In the event of such a revocation, the Executive shall not be entitled to the consideration for this Release set forth above.

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

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

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

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

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

[*Signature page follows*]

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

THE EXECUTIVE

____

Name:

[*Signature Page to Release of Claims*]

Exhibit C

Restrictive Covenants

1. Confidentiality.

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

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

(c) You acknowledge that Company Materials may contain information that is confidential and subject to the attorney-client privilege of the Company or its affiliates or otherwise protected by attorney work product immunity. Except as required by law, you agree not to disclose to any person (other than in-house or outside counsel for the Company and its affiliates) the content or substance of (A) any such Company Materials that you know or have notice is protected by an attorney-client privilege or attorney work product immunity of the Company or any affiliate of the Company or (B) any communication that you may have or may have had at any time with in-house or outside counsel for the Company and its affiliates, whether during your employment hereunder or otherwise, regarding such Company Materials. Notwithstanding the foregoing, you are permitted to waive any attorney-client privilege or attorney work product privilege of the Company or any affiliate of the Company with respect to any particular information or communication, whether affirmatively or through the disclosure of information or communication to a person that results in waiver of the privilege, if the waiver or disclosure is (x) made in reliance on, and consistent with, the advice of legal counsel, (y) directed or authorized by the Board or legal counsel for the Company in connection with a governmental investigation or otherwise, or (z) required by law or to comply in good faith with an order of a court or governmental authority, after providing the Company or its subsidiary a reasonable opportunity to obtain a protective order to prevent or protect the disclosure of the applicable information or communication (collectively, the "Permitted Disclosures").

2. Noncompetition and Nonsolicitation.

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

(b) For purposes of this Section 2(b), "Restricted Period" shall mean the period during your employment by the Company and the 12-month period following the date of your Termination.

3. Forfeiture and Repayments. You agree that, in the event that you violate the provisions of Sections 1 or 2 of this Exhibit C, and except for the payment of any accrued or vested amounts owed to you under applicable law, (a) you will forfeit and not be entitled to any further payments or benefits under the Letter Agreement, (b) any stock options or stock appreciation rights ("Options"), restricted shares, or other equity awards then-outstanding shall expire or be forfeited, as applicable, immediately, and (c) if such violation is after the termination of your employment,

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you will be obligated to repay to the Company the sum of (i) any amounts paid (determined as of the date of payment) after the Termination and (ii) the amount of any gains realized by you upon the exercise of Options (measured by the difference between the aggregate fair market value on the date of exercise of shares underlying the Options and the aggregate exercise price of the Options) within the one-year period prior to the first date of the violation and (iii) the aggregate fair market value of any restricted shares that vested within the one-year period prior to the first date of the violation. Such amount shall be paid to the Company in cash in a single sum within ten business days after the first date of the violation, whether or not the Company has knowledge of the violation or has made a written demand for payment. Any such payment made following such date shall bear interest at an annual rate equal to the prime lending rate of Citibank, N.A. (as periodically set) plus 1%. The forfeiture and clawback provisions of this Section 3 will terminate on the date that is 18 months following the expiration of the Restricted Period with respect to a violation of the provisions of Section 2 of this Exhibit C or 60 months following the date of your Termination with respect to a violation of the provisions of Section 1 of this Exhibit C.

4. Nondisparagement. You shall not disparage the Company or any of its affiliates or their respective directors, officers, employees as a group, agents, shareholders, successors, and assigns (both individually and in their official capacities with the Company) (the "Company Parties") or any Company Parties' goods, services, employees as a group, customers, business relationships, reputation, or financial condition. Notwithstanding the foregoing, you are permitted to engage in the Permitted Disclosures and to exercise any rights you may have under Section 7 of the U.S. National Relations Act, if any, or from opposing unlawful working conditions.

5. Cooperation. During your employment with the Company and thereafter, you shall cooperate with the Company and its affiliates as reasonably requested by the Company, without additional consideration, in any internal investigation or administrative, regulatory, or judicial proceeding involving the Company or any of its subsidiaries that pertains to any matter that occurred, or with which you were involved or had knowledge, while you were employed by the Company, including, without limitation, you being available to the Company or its affiliates upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information, and turning over to the Company all relevant documents that are or may come into your possession, all at times and on schedules that are reasonably consistent with your other permitted activities and commitments if you are then employed by the Company and otherwise taking into account your reasonable business obligations. The Company promptly shall reimburse you for all reasonable out-of-pocket costs and expenses that you incur in providing any assistance requested by the Company under this Section 5.

6. Scope of Restrictions. You acknowledge that the restrictions set forth in this Exhibit C are reasonable and necessary to protect the Company's business and goodwill, and that the obligations under this Exhibit C shall survive any termination of his employment for the periods indicated. You acknowledge that if any of these restrictions or obligations are found by a court having jurisdiction to be unreasonable or overly broad or otherwise unenforceable, you

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and the Company agree that the restrictions or obligations shall be modified by the court so as to be reasonable and enforceable and, if so modified, shall be fully enforced.

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

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Exhibit 10.3

SEVERANCE AGREEMENT

May 28, 2024

Bradley M. Heine
1069 Silverstrand Drive
Naples, FL 34110

Re: Employment Agreement Amendment

Dear Brad:

This Letter Agreement confirms the understanding reached between you and Alico, Inc., a Florida corporation (the "Company"), regarding the modification of the terms of your employment with the Company to include severance protection in the event of your qualifying termination of employment, as set forth in this letter agreement (this "Letter Agreement"). This Letter Agreement constitutes an amendment to that certain Employment Agreement, dated as of August 16, 2023, by and between you and the Company (the "Employment Agreement"). Capitalized terms used in this Letter Agreement and not defined herein shall have the meaning given to such terms in the Employment Agreement. This Letter Agreement shall be effective as of the date set forth above.

1. Severance Benefits on Termination without Cause; Resignation for Good Reason Following a Change in Control.

(a) If, at any time following May 28, 2024, your employment is terminated (x) by the Company other than for Cause, death, or Disability or (y) on or following a Change in Control, by you for Good Reason (as defined below), then, subject to your compliance with the terms of Section 11(a) of the Employment Agreement, your execution of a release substantially in the form attached to your Employment Agreement as Exhibit B thereto (the "Release") and the Release becoming effective and irrevocable in accordance with its terms by no later than the 55th day immediately following the date that you incur a "separation from service" within the meaning of Section 409A of the Code of 1986 and your continued compliance with the covenants set forth in Section 10 of the Employment Agreement, the Company shall pay to you an amount equal to your Annual Base Salary (the "Severance Amount"). The Severance Amount shall be paid to you in equal installments for the one-year period following your Date of Termination in accordance with the Company's regular payroll practices, as in effect on the Date of Termination. In addition, during this one-year period, the Company will provide to you the same health care benefit coverage being made available to similarly situated active Company employees (at no cost to you in excess of the employee premium cost applicable to similarly situated active Company employees) provided that you will be eligible to continue to receive coverage under the Company's group health plans.

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

You and the Company acknowledge and agree that, to the maximum extent possible, this Letter Agreement and the Employment Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to me. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it be final and legally binding on you and the Company. This Letter Agreement shall be governed and construed under the internal laws of the State of Florida and may be executed in several counterparts.

Very truly yours,

/s/ John E. Kiernan
John E. Kiernan
President and Chief Executive Officer

Agreed and Accepted:

/s/ Bradley M. Heine
Bradley M. Heine

Exhibit 10.4

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted has been noted in this document with a placeholder identified by the mark "[***]".

ORANGE PURCHASE AGREEMENT ("Agreement")

Agreement Date: April 11, 2024 Agreement Number: R641

Agreement between ALICO, INC. ("Supplier") and Tropicana Manufacturing Company, Inc. ("Tropicana")

Recitals

Supplier grows oranges for the production of orange juice and Tropicana is in the business of processing oranges for juice.

Tropicana requires a consistent supply of oranges at an agreed upon price so that it can confidently commit to the production of orange juice.

Supplier seeks assurances that its production of conforming oranges will be purchased by a financially capable purchaser at an agreed upon price.

It is in the mutual best interests of the Supplier and Tropicana that they be able to plan on the purchase and sale of oranges produced by Supplier at a price agreed upon in advance.

Both parties agree that the price agreed upon in this Agreement is fair. They acknowledge that due to market conditions this price at any time may be higher or lower than the market price. However, they are willing to agree to a price so that they can plan for stability.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

Agreement

1. Purchase and Sale.

(a) During the Term of this Agreement, and subject to the terms and conditions set forth herein, Supplier agrees to sell and Tropicana agrees to purchase all of the acceptable oranges (as described in Section 4) of the E/Mid, Vernia and Valencia variety grown in the groves identified on **Schedule A** attached to this Agreement ("Groves"). Groves, when used herein, shall be deemed to include the land on which trees are growing and does not only mean the trees growing on the land.

(b) It is anticipated that the Groves will produce approximately [***] boxes of E/Mid, [***] boxes of Vernia and [***] boxes of Valencia oranges for the entire Term as follows:

VARIETY	BOXES PER CROP YEAR
E/Mid	[***] - 2024/2025 through 2026/2027 Crop Year
Vernia	[***] - 2024/2025 through 2026/2027 Crop Year
Valencia	[***] - 2024/2025 through 2026/2027 Crop Year

(c) This approximate volume is for planning purposes only. Supplier's obligation under this Agreement is to deliver the actual volume of acceptable oranges produced by the Groves. Supplier will continue to analyze the economic viability of the acreage listed in **Schedule A** during the term of this contract. If, in Suppliers best judgement, certain acreages are no longer economically viable, Supplier may remove that acreage from this contract with Buyer's consent, which shall not be unreasonably withheld or delayed.

2. Term. The Term of this Agreement ("Term") will be from November 1, 2024 through July 31, 2027. The parties agree to discuss the possibility for renewal of the Agreement by the end of the 2026/2027 crop year. If mutually agreed upon in a writing signed by both parties, the Agreement will be extended for another 2 crop years commencing with crop year 2027/2028.

3. Pricing. The gross price per pound of soluble orange juice solids ("pps") for oranges delivered under this Agreement will be as follows:

	2024/2025	2025/2026	2026/2027
E/Mid	[***]	[***]	[***]
Vernia	[***]	[***]	[***]
Valencia	[***]	[***]	[***]

4. Standards of Acceptable Oranges:

(a) Tropicana is not required to accept any oranges that do not meet the following minimum standards of quality listed in **Schedule C**:

- Round juice oranges
- Pass all applicable government inspections
- Minimum State brix standard
- Minimum State brix to acid ratio standard
- Meet all warranties contained in this Agreement

(b) Tropicana will not be required to accept any Ambersweets, Parson Browns, Robles, Temples, Murcotts, Tangelos or Navel oranges.

(c) Tropicana may, at its sole discretion, declare oranges not meeting the minimum standards to be acceptable and, in such event, all other terms of this Agreement, including, but not limited to, the provisions relating to price and the obligation of Supplier to sell, transfer, or deliver the oranges exclusively to Tropicana, will apply.

(d) Supplier will use best harvesting practices and minimize trash in loads, whether mechanically picked or hand picked. Tropicana will not be required to accept any loads of oranges containing excessive trash or debris, including, but not limited to, bottles, cans, limbs, branches and rocks. The oranges delivered to Tropicana's processing plants will be graded by Tropicana. Tropicana will determine the culling rate applicable to such oranges.

(e) Tropicana is a global company with global use for the oranges we buy. Therefore, Supplier agrees that in addition to following all local, state and federal guidelines for pesticide usage, Supplier will not use any pesticide containing chlorpyrifos in the groves. Tropicana reserves the right to monitor pesticide compliance, including testing of oranges purchased. In addition, as new pesticides are added to banned lists by regulatory agencies outside the United States that are used for the growing of citrus in Florida and may impact the commercial viability of products derived from citrus, Supplier agrees to work with Tropicana to identify a mutually agreeable solution to discontinue, replace or segregate the use of the specific pesticide(s).

5. Determination of Type and Quality of Oranges Received:

Any determination as to classification or quantity of oranges received, or as to pounds of solids will be as reported by daily tests made by authorized government inspectors, stationed at Tropicana or at the plant to which Tropicana has directed delivery to be made.

6. Picking and Delivery of Oranges:

(a) The oranges are to be picked by Supplier and delivered by Supplier to Tropicana's plant in Bradenton, FL, or to such other location as Tropicana may designate. Delivery will be at the sole cost of Supplier. Tropicana will have the unrestricted right to determine the delivery schedule for the oranges, the hours of operation, and the dates of opening and closing its processing plants. Tropicana has no obligation to receive deliveries of oranges made outside of the delivery schedule, dates, and times so determined.

Supplier understands and agrees that in the event of a natural calamity (including but not limited to, freeze, drought, flood or storm), other suppliers under agreement with Tropicana may make demands on Tropicana for orange processing that exceed Tropicana's processing capabilities. In such event, Tropicana will allocate deliveries, in its sole discretion, where delivery of the oranges is most efficient and beneficial for Tropicana. Such allocation will not constitute an inability or refusal to perform, or a breach of this Agreement.

No oranges will be delivered after July 15 of any growing season or such date established by Tropicana and communicated to Supplier at least fourteen (14) days prior to such date, without the written consent of Tropicana.

7. Representations and Warranties:

Supplier hereby represents and warrants to Tropicana that during the term of this Agreement:

The oranges delivered by Supplier will be of good, wholesome, merchantable and marketable quality for oranges purchased for juice processing, as those terms are used in the citrus industry, and will not be oranges that have been genetically modified using recombinant DNA technology.

The quality of the oranges will meet all applicable federal and state laws and regulations, including, but not limited to, requirements that residues of fertilizers, pesticides, and other chemicals do not exceed federal or state limits and that required waiting periods following application of such chemicals have expired before delivery of the oranges to Tropicana.

Supplier will sell only oranges grown in the Groves to Tropicana.

Without the prior written consent of Tropicana, Supplier has not and will not, sell, or agree to sell, oranges that are subject to this Agreement to anyone other than Tropicana.

(a) Supplier owns or controls the Groves and warrants good title to the oranges produced from the Groves. The oranges produced from the Groves are free from liens and encumbrances.

Supplier has full power, right and authority to enter into this Agreement and to sell and deliver oranges in accordance with this Agreement.

(b) The individuals signing this Agreement on behalf of Supplier represent they have full authority to do so.

Supplier has all necessary powers and all federal, state and local licenses and permits, including, without limitation, water and environmental permits, necessary to own or control and cultivate the Groves and to perform its obligations under this Agreement.

Supplier and Supplier's labor contractor(s) are in compliance with all local, state and Federal labor and employment laws, including, but not limited to Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Acts, the Work or Adjustment Retraining and Notification Act, the Occupational Safety and Health Act of 1979, as amended, Executive Order 11246, as amended, the Employee Retirement Income Security Act of 1974, as amended, the Alfredo Bahena Act of 2004, and the Florida Agricultural Worker Safety Act of 2004, and any rules and regulations relating to said laws.

SUPPLIER CODE OF CONDUCT – At all times, this Agreement will be subject to, and Supplier will adhere to, Tropicana's Supplier Code of Conduct as amended from time to time and available at https://www.tropicanabrandsgroup.com/suppliercode. .

RAW MATERIAL QUALITY & FOOD SAFETY REQUIREMENTS - Supplier will comply with Tropicana Brands Group Raw Material Quality & Food Safety Requirements attached hereto as **<u>Schedule B</u>**, as amended from time to time.

All oranges which Supplier provides will at all times meet the Standards of Acceptability contained in Section 4 of this Agreement.

8. <u>Taxes and Other Charges</u>:

Any Federal, State (including Florida Citrus Commission or Florida Department of Citrus), local or other tax or charge of any nature levied against oranges or juice from oranges processed by Tropicana will be paid by Supplier.

Tropicana has the right to deduct unloading fees and regrading charges, as determined by Tropicana, in accordance with customary industry standards and practices.

9. Force Majeure:

In the event of freeze, hurricane or other Act of God, fire, governmental law, directive or regulation or any contingency beyond the reasonable control of the affected party, ("Force Majeure"), the affected party will use commercially reasonable efforts to continue timely performance of its obligations under this Agreement. If even with such commercially reasonable efforts the affected party cannot perform its obligations hereunder, the affected party will be relieved of the prorated portion of its obligations hereunder during the period of time the affected party cannot perform its obligations. However, no party will be given relief hereunder if its negligence or misconduct materially contributed to its inability to perform its obligations.

If Tropicana is the affected party, it will notify Supplier the volume of oranges Supplier may sell elsewhere.

If Supplier is the affected party, Supplier will notify Tropicana as soon as Supplier has a reason to anticipate that its performance will be hindered by a Force Majeure event. If Force Majeure impairs the ability of Supplier to cultivate and produce oranges, it will use its best efforts thereafter to cultivate and produce oranges to at least the level of production prior to the incidence of Force Majeure as soon as possible.

10. Termination:

This Agreement may be terminated:

By the mutual consent of Supplier and Tropicana documented in a writing signed by both parties; or

By either Tropicana or Supplier if there has been a breach of the other's representations, warranties, covenants, agreements or obligations hereunder which breach is not cured within ten (10) days after receiving written notice thereof. No opportunity to cure need be given if the default, by its nature, is not capable of being cured.

11. Indemnity:

Each party hereby agrees to indemnify, defend and hold harmless the other party, its officers, employees, directors, shareholders, affiliates, subsidiaries, parents, customers, contractors, and/or agents against any and all claims, liabilities, damages, loss, penalties, costs and/or other expense of any kind whatsoever which may result or arise from any breach of this Agreement, or any violation of law, or any negligent act or omission or willful misconduct, on the part of the indemnifying party and/or its employees or agents; provided, however, that a party shall not be required to indemnify, defend or hold harmless the other party against any such matters which arise out of the negligence or willful acts or omissions of such other party and/or its agents.

12. Insurance:

Without limiting any other obligation or liability of Supplier under this Agreement, Supplier agrees that upon execution of the Agreement and throughout its entire effective period, Supplier will procure and maintain insurance coverage, at its sole cost and expense, with limits and conditions not less than those specified below.

(a) Commercial General Liability Insurance, written on an occurrence form, including but not limited to premises-operations, broad form property damage, products/completed operations, contractual liability, independent contractors, personal injury and advertising injury and liability assumed under an insured contract, with limits of at least $1,000,000 per occurrence and $2,000,000 general aggregate and products/completed operations aggregate of $2,000,000.

(b) Worker's Compensation Insurance with benefits afforded under the laws of the state in which the services are to be performed and Employers Liability insurance with minimum limits of $1,000,000 for Bodily Injury – each accident, $1,000,000 for Bodily Injury by disease – policy limit and $1,000,000 for Bodily Injury by disease – each employee. Supplier is required to carry this insurance regardless of eligibility for waiver or exemption of coverage under state statute, however a qualified self-insured is acceptable or Supplier may maintain an Occupational Accident Policy where allowed by law.

(c) Business Automobile Liability Insurance including coverage for owned, hired, and non-owned vehicles with a combined single limit including bodily injury and property damage of not less than $1,000,000 each accident.

(d) Excess Liability (Umbrella) Insurance with a minimum limit of $2,000,000 per occurrence. This policy will provide excess limits for the General Liability, Employer's Liability and Automobile Liability policies and follow form or be at least as broad in coverage.

(e) General Requirements

i. Supplier's purchase of insurance will not in any way limit Supplier's liability under this agreement. All coverage must be written on an occurrence basis and must be maintained without interruption from the date of this agreement until the date of termination of this agreement. All coverage will be primary and non-contributory to any other insurance available to Tropicana.

ii. Should any of the above described policies be cancelled before the expiration date thereof, the Supplier or Supplier's representative will mail thirty (30) days written notice to the certificate holder.

iii. The policies will be written with insuring company(ies) with AM Best financial strength ratings of "A" or higher and financial size categories of "VII" or greater.

iv. The policies listed in subsections (a), (c) and (d) will list Tropicana and its subsidiaries, affiliates, directors, officers, employees, partners and agents as additional insured.

v. The policies listed in subsections (a), (b), (c) and (d) will contain waiver of subrogation in favor of Tropicana.

vi. The coverage amounts set forth above may be met by a combination of underlying and umbrella policies so long as in combination the limits equal or exceed those required.

vii. Supplier and any subcontractors will provide Tropicana with certificates of insurance evidencing the insurance required within prior to commencing any work.

viii. Supplier will require its subcontractors to maintain coverage not less than those specified above to include listing Tropicana and its subsidiaries, affiliates, directors, officers, employees, partners and agents as additional insured and waiver of subrogation in favor of Tropicana on the policies listed under subsections (a), (b), (c) and (d).

ix. Furnishing acceptable evidence of insurance as required hereunder will not relieve Supplier or any subcontractor from any liability or obligation for which it is otherwise liable under the terms of this contract, nor is liability limited to the amount of this contract.

13. <u>Remedies in Certain Cases</u>:

Due to the variable, uncertain, and unstable nature of citrus markets, and supply of oranges, Supplier and Tropicana recognize and agree that a default or a breach in certain of Supplier's obligations hereunder will result in damages that are uncertain and not easily susceptible to proof. It is the intent of Supplier and Tropicana to liquidate damages in advance of any such default or breach. Accordingly, if Supplier fails to deliver the oranges to Tropicana, Supplier will pay as liquidated damages and not a penalty, and Tropicana will have the right of set off against any monies owed Supplier for the greatest of:

(i) the sum of [***] per ninety (90) pound box of oranges not delivered to Tropicana;

(ii) [***] of the price, or equivalent other consideration received by Supplier for the transfer, assignment, sale, or delivery of oranges to anyone other than Tropicana; or

(iii) the difference between the gross price per pound solid under this Agreement, and the gross price per pound solid of oranges procured by Tropicana to replace the oranges not delivered to Tropicana.

In addition to liquidated damages, Tropicana will have the right to terminate this Agreement. In the event of termination, compensation for all oranges that Tropicana would have received from Supplier, up to the approximate volume set forth in Section 1(b), for the remainder of the Term, will be included as liquidated damages.

14. <u>Governing Law; Venue</u>:

This Agreement will be governed by and construed in connection with the laws of the State of Florida without regard to conflict of laws principles.

Tropicana and Supplier agree that should legal action be brought to enforce the terms of this Agreement, the state and federal courts in Bradenton, Manatee County, Florida have exclusive jurisdiction. It is also agreed that should either party be required to bring legal action to enforce the terms of this Agreement, the prevailing party will be entitled to its reasonable attorney's fees, together with all costs and expenses of litigation, up to and including appeals.

15. Assignment; Successors; Sale of Groves:

This Agreement may not be assigned or transferred by Supplier without the prior written consent of Tropicana which shall not be unreasonably withheld or delayed.

Notwithstanding anything in this Agreement to the contrary, after completion of the 2024/2025 Crop Year, Supplier may sell that certain acreage described on **Schedule A** attached to this Agreement as "2x6 01" (comprising 205.9 acres) and "2x6 02" (comprising 290.9 acres) (collectively, the "2x6 Grove Option Property"), without the consent of Tropicana; provided, however, Supplier may sell the 2x6 Grove Option Property to a third party prior to completion of the 2024/2025 Crop Year without the consent of Tropicana as long as Supplier continues to exclusively own and/or control the 2024/2025 citrus crop growing on the 2x6 Grove Option Property so as to allow Supplier to fully perform its obligations under this Agreement with respect to same. Supplier will notify Tropicana in writing if the 2x6 Grove Option Property is sold, and upon completion of the 2024/2025 Crop Year, such acreage shall automatically be removed from the operation and effect of this Agreement without the need for any further documentation or amendment to this Agreement. The sale by Supplier of any other acreage comprising the Groves (i.e., the Groves less the 2x6 Grove Option Property) (collectively, the "Other Groves")) shall require the prior written consent of Tropicana, which consent shall not be unreasonably withheld, conditioned, delayed or denied; provided, however, Supplier may sell Other Groves without the consent of Tropicana as long as Supplier continues to exclusively own and/or have the right to control the citrus crops on such Groves so as to allow Supplier to fully perform its obligations under this Agreement with respect to same during the remainder of the Term of this Agreement. If Tropicana's written consent to the sale of Other Groves is required herein and Tropicana provides such consent, upon Supplier's transfer of such applicable acreage to a third party, such acreage shall automatically be removed from the operation and effect of this Agreement without the need for any further documentation or amendment to this Agreement.

16. Notice:

All notices will be in writing and will be deemed to have been given when served personally or upon the date of delivery when sent by a nationally recognized overnight courier. Notices to Tropicana will be sent to:

1001 13th Avenue E.
Bradenton, Florida 34208
Attention: Sr. Director - Fruit Procurement

With a copy to:
Tropicana Brands Group
433 W. Van Buren Street
Suite 3N
Chicago, IL 60607
Attn.: Legal Department

Notices to Supplier will be sent to:

Alico, Inc.

10070 Daniels Interstate Court, Suite 200
Ft. Myers, FL 33913
Attn: President

17. Conformance With Applicable Laws:

Supplier will comply with all applicable federal and state laws and regulations, including but not limited to, the rules and regulations of the office of Federal Contract Compliance Programs, including those relating to Equal Employment Opportunity, the Rehabilitation Act of 1973 and the Vietnam Era Veteran's Readjustment Assistance Act of 1974 each of which is incorporated herein by reference.

EQUAL EMPLOYMENT OPPORTUNITY LAWS – Tropicana and Supplier will abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, sexual orientation, gender identity or national origin. Moreover, these regulations require that Tropicana and Supplier take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, protected veteran status or disability.

18. Sustainable Agriculture Requirements:

Supplier must verify sustainable farming practices by completing the Farm Sustainability Assessment through Sustainable Agriculture Initiative (SAI) Platform. In the event the Supplier does not meet Essential practices, they must be working toward compliance and provide a timeline approved by Tropicana Brands Group.

19. Binding Effect:

This Agreement will be binding upon Tropicana only after it has been executed by one of Tropicana's authorized representatives.

20. Confidentiality:

Supplier and Tropicana will keep strictly confidential the terms of the Agreement and all disclosures made by the other containing business or technical information relating to the subject matter hereof and to the operation of each other's business and the businesses of its affiliates ("Confidential Information"), and will neither disclose such Confidential Information to anyone else nor use it for the receiving party's separate benefit without the other party's prior written consent. The parties will use such Confidential Information solely for the purpose of performing their respective obligations under the Agreement and not for the benefit of any other party. The Confidential Information will be disclosed only to each party's employees or representatives having a need-to-know the information for performance under this Agreement. The confidentiality and non-use obligations under this Agreement will not apply to information that (1) was in possession of the recipient party at the time of disclosure and was not acquired directly or indirectly from the other party, (2) was in the public domain at the time of disclosure through no fault of the recipient party, (3) becomes part of the public domain after disclosure through no fault of the recipient party, (4) is obtained by the recipient party after the disclosure from a third party who is to the best of the recipient party's knowledge lawfully in possession of the information and is not subject to an obligation to treat the information as confidential, or (5) was subsequently developed by the receiving party independent of the disclosure.

In addition to the foregoing obligations of confidentiality, neither party will use the other party's name(s), trademarks or trade dress in any sales or advertising material without the other party's prior written consent.

The parties acknowledge that the obligations of confidentiality and non-use set forth in this Section will survive the termination or expiration of this Agreement.

21. Global Information Security Requirements:

Supplier will adhere to the following Global Information Security Policy:

1) **Notification of security breaches** - Supplier will inform Tropicana in a timely manner regarding any breaches that may impact Tropicana or the integrity of Tropicana's data.

2) **Right to perform assessment** - by request or upon significant changes to the relationship, Supplier will accommodate Tropicana's information security assessments by providing information/documentation on related policies and practices.

3) **Adherence to security practices** - Supplier and its sub-contractors will adhere to industry acceptable practices regarding security policies/ guidelines/ standards (including physical security, onboarding and off-boarding resources, etc.).

4) **Timely response to vulnerabilities** - Supplier will remediate, within industry best practice time lines, security vulnerabilities that may impact Tropicana.

5) **Communication of significant changes** - Supplier will inform Tropicana in a timely manner of major changes in its data environment that may impact Tropicana.

6) **Access to Personal Information (PI)** - Supplier will notify Tropicana of any access it will have to Personal Information (PI). "***Personal Information***" means Tropicana data that relates to or can be attributed to an identified or identifiable natural person and/or information concerning an identified or identifiable natural person that is protected by applicable laws.

22. Entire Agreement; Waivers; Amendments or Modifications; Recitals:

This Agreement and its Schedules constitute the entire agreement of the parties hereto and supersedes all prior and contemporaneous agreements, representations and understandings of the parties with regard to the subject matter herein. No waiver of the provisions of this Agreement will be deemed or will constitute a waiver of any other provisions, nor will any waiver constitute a continuing waiver. This Agreement may not be supplemented, altered, modified or amended or otherwise changed except in a writing that refers specifically to this Agreement and is signed by both parties. The course of dealing or course of performance between the parties hereto will not commit either party to duties or obligations which are not expressly stated by this Agreement. The Recitals and Schedules to this Agreement are incorporated herein.

23. Counterparts and Signatures:

This Agreement and any amendments thereto may be signed in counterparts, each of which will be deemed an original and which will together constitute one Agreement. The parties expressly accept that electronic signatures as recognized under applicable law will be deemed original signatures and will have the same validity and effect.

[signatures appear on the following page]

ALICO, INC.

By: _/s/ John Kiernan____________ Date:_ April 11, 2024_

John Kiernan, President and CEO

Print Name: ___John Kiernan___________

Address: ________________________________

TROPICANA MANUFACTURING
COMPANY, INC.:

By:_/s/ William S. Poulton _______Date:_ April 11, 2024_________

William S. Poulton
Sr. Director, Global Procurement

SCHEDULE A

DESCRIPTION OF GROVES

SCHEDULE B

SCHEDULE C

Exhibit 10.5

FIFTEENTH AMENDMENT TO CREDIT AGREEMENT

9th Dk.

This **FIFTEENTH AMENDMENT TO CREDIT AGREEMENT** (this "***Amendment***"), is dated as of ~~May~~ June 5, 2024, by and among **ALICO, INC.**, a Florida corporation ("***Alico***"), **ALICO-AGRI, LTD.**, a Florida limited partnership ("***Alico-Agri***"), **ALICO PLANT WORLD, L.L.C.**, a Florida limited liability company ("***Plant World***"), **ALICO FRUIT COMPANY, LLC**, a Florida limited liability company ("***Fruit Company***"), **ALICO LAND DEVELOPMENT INC.**, a Florida corporation ("***Land Development***"), **ALICO CITRUS NURSERY, LLC**, a Florida limited liability company ("***Citrus Nursery***", and together with Alico, Alico-Agri, Plant World, Fruit Company and Land Development, each a "***Borrower***" and collectively the "***Borrowers***"), the Guarantors party hereto and **RABO AGRIFINANCE LLC** (formerly known as Rabo Agrifinance, Inc.), a Delaware limited liability company ("***Lender***").

W I T N E S S E T H:

WHEREAS, Borrowers and Lender are parties to that certain Credit Agreement dated as of December 1, 2014, as amended by that certain First Amendment to Credit Agreement and Consent dated as of February 26, 2015, that certain Second Amendment to Credit Agreement dated as of July 16, 2015, that certain Third Amendment to Credit Agreement dated as of September 30, 2016, that certain Consent and Waiver Agreement dated as of December 20, 2016, that certain Fourth Amendment to Credit Agreement dated as of September 6, 2017, that certain Fifth Amendment to Credit Agreement dated as of October 30, 2017, that certain Sixth Amendment, Consent and Waiver to Credit Agreement dated as of July 18, 2018, that certain Seventh Amendment to Credit Agreement dated as of September 26, 2018, that certain Eighth Amendment and Waiver to Credit Agreement dated as of August 29, 2019, that certain Ninth Amendment and Waiver to Credit Agreement dated as of June 26, 2020, that certain Tenth Amendment to Credit Agreement dated as of August 25, 2020, that certain Eleventh Amendment to Credit Agreement and Consent dated as of January 7, 2021, that certain Twelfth Amendment to Credit Agreement dated as of November 19, 2021, that certain Thirteenth Amendment to Credit Agreement dated as of October 27, 2022, and that certain Fourteenth Amendment to Credit Agreement dated as of December 15, 2023 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"); and

WHEREAS, Borrowers have requested that Lender amend the Credit Agreement as more fully set forth herein, on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that all capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, and further agree as follows:

1. Amendments to Credit Agreement.

(a) Section 6.4 of the Credit Agreement, **Dispositions**, is hereby modified and amended by deleting clause (m) thereof in its entirety and inserting in lieu thereof the following:

"(m) Dispositions not otherwise permitted under this Section 6.4; **provided** that (i) at the time of such Disposition, no Event of Default shall exist or would result from such Disposition, and (ii) the aggregate fair market value of all property Disposed of in reliance on this clause shall not exceed (A) $45,000,000 in the Fiscal Year ended September 30, 2018, (B) $16,000,000 in the Fiscal Year ended September 30, 2019, (C) (1) if the State of Florida Land Sale 2020 is consummated during the Fiscal Year ended September 30, 2020, $37,000,000 in such Fiscal Year, or (2) if the State of Florida Land Sale 2020 is not consummated during the Fiscal Year ended September 30, 2020, $10,000,000 in such Fiscal Year, (D) $65,000,000 in the Fiscal Year ended September 30, 2021 in connection with the sale of non-citrus ranch land, (E) for the Fiscal Year ended September 30, 2022, an aggregate amount equal to (1) $10,000,000, *plus* (2) solely to the extent such Dispositions are for the sale of non-citrus ranch land, an additional $50,000,000, (F) for the Fiscal Year ended September 30, 2023, an aggregate amount equal to (1) $15,000,000, *plus* (2) solely to the extent such Dispositions are for the sale of non-citrus ranch land, an additional $50,000,000, (G) for the Fiscal Year ended September 30, 2024, an aggregate amount equal to (1) $15,000,000, *plus* (2) solely to the extent such Dispositions are for the sale of non-citrus ranch land, an additional $80,000,000, *plus* (3) if the Hendry County Land Sale is consummated during such Fiscal Year, an additional $10,400,000, (H) for the Fiscal Year ended September 30, 2025, an aggregate amount equal to (1) $15,000,000, *plus* (2) if the Hendry County Land Sale is consummated during such Fiscal Year, an additional $10,400,000, and (I) $15,000,000 in the Fiscal Year ended September 30, 2026 and each Fiscal Year thereafter."

2. No Other Amendments. Except as expressly set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment, modification or waiver of any right, power or remedy of Lender under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. Except for the amendments set forth above, the text of the Credit Agreement and all other Loan Documents shall remain unchanged and in full force and effect and each Borrower and each Guarantor hereby ratifies and confirms its obligations thereunder. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Lender at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future. Each Borrower and each Guarantor acknowledges and expressly agrees that Lender reserves the right to, and does in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents, as amended herein.

3. Representations and Warranties. In consideration of the execution and delivery of this Amendment by Lender, each Borrower and each Guarantor hereby represents and warrants in favor of Lender as follows:

(a) The execution, delivery and performance by each Borrower and each Guarantor of this Amendment (i) are all within such Borrower's corporate, limited liability company or other similar powers, as applicable, (ii) have been duly authorized, (iii) do not require any consent, authorization or approval of, registration or filing with, notice to, or any other action by, any Governmental Authority or any other Person, except for such as have been obtained or made and are in full force and effect, (iv) will not violate any applicable law or regulation or the Organizational Documents of such Borrower or Guarantor, (v) will not violate or result in a default under any material agreement binding upon such Borrower or Guarantor, (vi) will not conflict with or result in a breach or contravention of, any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Borrower or Guarantor is a party or affecting such Borrower or Guarantor or their respective properties, and (vii) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of such Borrower or Guarantor or any of their respective properties;

(b) This Amendment has been duly executed and delivered by each Borrower and each Guarantor, and constitutes the legal, valid and binding obligations of each such Borrower or Guarantor enforceable against each Borrower and each Guarantor in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(c) As of the date hereof and after giving effect to this Amendment, the representations and warranties made by or with respect to any Borrower or Guarantor under the Credit Agreement (as amended by this Amendment) and the other Loan Documents, are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) on and as of the date hereof, both before and immediately after giving effect to this Amendment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date;

(d) Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute a Default or an Event of Default but for the requirement that notice be given or time elapse or both; and

(e) No Borrower or Guarantor has knowledge of any challenge to Lender's claims arising under the Loan Documents, or to the effectiveness of the Loan Documents.

4. Effectiveness. This Amendment shall become effective as of the date set forth above (the "***Amendment Effective Date***") upon Lender's receipt of each of the following, in each case in form and substance satisfactory to Lender:

(a) this Amendment duly executed by each Borrower, Guarantor and Lender;

(b) the payment of all reasonably estimated fees, charges and disbursements required to be paid pursuant to this Amendment or Section 9.3 of the Credit Agreement to Lender to the extent invoiced on or prior to the Amendment Effective Date; and

(c) all other documents, certificates, reports, statements, instruments or other documents as Lender may reasonably request.

5. Costs and Expenses. Each Borrower agrees to pay on demand all costs and expenses of Lender in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the fees and out-of-pocket expenses of counsel for Lender with respect thereto).

6. Affirmation of Guaranty/Loan Documents. Each Obligor hereby acknowledges that as of the date hereof, the security interests and liens granted to Lender under the Loan Documents are in full force and effect and are enforceable in accordance with the terms of the applicable Loan Documents and will continue to secure the Obligations. Additionally, by executing this Amendment, each Guarantor hereby acknowledges, consents and agrees that all of its obligations and liability under the Guaranty Agreement and all other Loan Documents to which such Guarantor is a party remain in full force and effect, and that the execution and delivery of this Amendment and any and all documents executed in connection therewith shall not alter, amend, reduce or modify its obligations and liability under such Guaranty Agreement and all other Loan Documents.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a signature page hereto by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

8. Reference to and Effect on the Loan Documents. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

9. Governing Law. This Amendment shall be deemed to be made pursuant to the laws of the State of Florida with respect to agreements made and to be performed wholly in the State of Florida and shall be construed, interpreted, performed and enforced in accordance therewith.

10. Final Agreement. This Amendment represents the final agreement between Borrowers, Guarantors and Lender as to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

11. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

BORROWERS:

ALICO, INC., a Florida corporation

By: John E. Kiernan

Name: John E. Kiernan
Title: Chief Executive Officer and President

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its General Partner

By: John E. Kiernan

Name: John E. Kiernan
Title: Chief Executive Officer and President

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

By: Alico-Agri, Ltd., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: John E. Kiernan

Name: John E. Kiernan
Title: Chief Executive Officer and President

ALICO FRUIT COMPANY, LLC, a Florida limited liability company

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

By: John E. Kiernan

Name: John E. Kiernan
Title: Chief Executive Officer and President

ALICO LAND DEVELOPMENT INC., a Florida corporation

By: John E. Kiernan

Name: John E. Kiernan
Title: Chief Executive Officer and President

ALICO CITRUS NURSERY, LLC, a Florida limited liability company

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

By: John E. Kiernan

Name: John E. Kiernan
Title: Chief Executive Officer and President

GUARANTORS:

734 CITRUS HOLDINGS, LLC

By: Alico, Inc., as its sole Member

By:

Name: John E. Kiernan
Title: Chief Executive Officer and President

734 HARVEST, LLC

By:

Name: John E. Kiernan
Title: Chief Executive Officer and President

734 CO-OP GROVES, LLC

By:

Name: John E. Kiernan
Title: Chief Executive Officer and President

734 LMC GROVES, LLC

By:

Name: John E. Kiernan
Title: Chief Executive Officer and President

734 BLP GROVES, LLC

By:

Name: John E. Kiernan
Title: Chief Executive Officer and President

ALICO CHEMICAL SALES, LLC

By: [signature]
Name: John E. Kiernan
Title: Chief Executive Officer and President

ALICO SKINK MITIGATION, LLC

By: Alico, Inc., its Manager

By: [signature]
Name: John E. Kiernan
Title: Chief Executive Officer and President

LENDER:

RABO AGRIFINANCE LLC,
a Delaware limited liability company

By: ________________________
Name: DANIEL KEARNEY
Title: VP SENIOR RELATIONSHIP MANAGER

Exhibit 31.1

CERTIFICATIONS

I, John E. Kiernan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alico, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

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

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

Date: August 5, 2024

By: /s/ John E. Kiernan

John E. Kiernan

President and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Bradley Heine, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 5, 2024

By: /s/ Bradley Heine

Bradley Heine

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Alico, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on August 5, 2024, (the “Form 10-Q”), I, John E. Kiernan, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: August 5, 2024

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

Exhibit 32.2

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

In connection with the Quarterly Report of Alico, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on August 5, 2024, (the “Form 10-Q”), I, Bradley Heine, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: August 5, 2024

By: /s/ Bradley Heine

Bradley Heine

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)