LYKES BROS. INC.

GENERATIONS OF STEWARDSHIP

Leading agriculture and land stewardship for future generations since 1900.





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More Than a Century of **Stewardship**

The Lykes Legacy

The legacy of Lykes is deeply woven into the environmental, agricultural, and economic fabric of Florida, shaped over generations through responsible land management, enduring community partnerships, and a disciplined approach to growth.

Founded in 1900 by Dr. Howell Tyson Lykes and his seven sons, what started as a 500-acre cattle operation near Brooksville has grown into one of the state's most influential and diverse privately held agricultural enterprises, extending from interior ranchlands to international markets. Early ventures in cattle ranching, citrus, timber, and farming demanded an intimate understanding of Florida's unique landscapes and a deep reverence for their vitality.

These experiences reinforced the idea that land stewardship is both a responsibility and a long-term investment, laying the foundation for our sustainable growth and guiding our expansion into forestry, land, and water resource management, and conservation efforts.

Across generations, Lykes' focus on fiscal discipline and accountable land management has allowed us to weather economic cycles while honoring our heritage of good stewardship. Today, the Lykes legacy reflects our commitment to sustainable practices, working lands, and the communities we support, looking beyond the present to serve future generations.



"Agriculture is inseparable from our natural world. The balance between sustainable profitability and good stewardship is at the heart of how we operate – ensuring our lands remain productive, resilient, and beneficial for generations to come."



Johnnie P. James
President & Chief Executive Officer

The Three Underlying **Pillars** of Lykes Bros. Inc.

At Lykes, our approach to managing land and assets is guided by a commitment to long-term, generational value creation – for our shareholders, our communities, and the natural environments we steward. This vision rests on three foundational pillars:

01 | Operational Excellence

- Maximize productivity, efficiency, and long-term sustainability across diverse operations
- Integrate best management practices and emerging technologies
- Strategically position our land assets for future opportunities
- Balance current revenue generation with long-term investment

02 | Top Talent Retention and Development

- Recruit, retain, and cultivate team members with deep land and resource management expertise
- Invest in training, succession planning, and leadership development
- Foster industry engagement to stay at the forefront of best practices
- Equip teams to manage assets responsibly and drive innovation

03 | Sound Financial Management

- Apply disciplined risk management and diversification strategies
- Focus on delivering consistent, long-term returns
- Evaluate investments to balance stewardship goals and financial outcomes
- Align environmental responsibility with sustainable profitability

Across all three pillars, our dedication to responsible, sustainable practices unifies our approach, upholding trust, conserving our resources, and supporting the communities where we live and operate.

Lykes Today

Century Strong. Future Focused.

125
years of stewardship

—

610,000+
acres of managed
land and water

—

150,000+
acres protected for
conservation

—

2 States
Texas and Florida

The Meaning of Stewardship

For the Lykes family, our employees, and our stakeholders, stewardship is more than managing the land – it is a responsibility that has guided every decision for generations. Despite our scale and reach, we have never lost sight of the lands, waters, and wildlife entrusted to our care, and it is our duty to protect and nurture our natural resources. Our approach demonstrates that good stewardship and long-term profitability can go hand in hand.





Active Land Management

Managing our landscapes and ecosystems for future generations





Active Wildlife Management

Supporting healthy populations of native species



Holistic Approach to Land & Wildlife Management

Across Lykes' properties, every decision is grounded in our respect for the land. Water, soil, plant life, and wildlife are carefully tended to create a foundation where agriculture and conservation work together to benefit us all.



It begins with water. Lakes, wetlands, and irrigation channels nourish our pastures and forests, supporting both livestock and native wildlife.



Healthy soil builds from this. Nutrients are carefully managed, with compost applied to support soil fertility, while practices like rotational grazing and erosion control maintain productive and resilient lands.



Cattle graze these lands, and their movement fertilizes soil, controls exotic plants, and promotes healthy grass growth, feeding livestock and enriching pastures for wildlife.



Forests flourish, with nutrient-rich soil allowing trees to thrive, where controlled burns, selective harvesting, and reforestation protect watersheds, clean our air, and provide diverse animal habitats.



Hunting is practiced strategically by carefully monitoring deer and other game to prevent overgrazing, reduce disease, and maintain ecosystem balance.



Collaboration guides every action, with land managers, wildlife biologists, cowboys, and engineers working together to monitor results and adjust practices in real time to ensure our waters, lands, forests, and wildlife support each other for sustainable, long-term productivity.

Active Land Management

At Lykes, conservation is achieved through active, hands-on stewardship of every acre we manage. From vibrant forests and valuable ranchlands to conservation easements, every operation is carefully planned to balance ecological health with sustainable production.









At our O2 Ranch in Texas, water scarcity requires innovative solutions. Open-air tanks are being replaced with enclosed systems to reduce evaporation, while wells are carefully monitored to optimize energy use and minimize losses.

WATER:

Managing A **Vital Resource**

At Lykes, water stewardship extends across multiple scales, integrating land management practices with broader watershed protection. Across our ranches, groves, and forests, we work to improve water-use efficiency and protect downstream water resources, integrating best practices and technologies that meet or exceed industry standards for responsible, effective land and water management, as well as long-term operational performance.

We work collaboratively with state and regional partners to help address some of our state's most complex water challenges, including:

- Capturing and storing excess water
- Improving water quality
- Supporting natural systems during dry seasons

Water Management Projects

With our lands located near Lake Okeechobee and the Caloosahatchee River, central hubs of the Central and South Florida Flood Control System, Lykes works with the South Florida Water Management District (SFWMD) and other partners on large-scale water storage and treatment projects. Supported by an in-house team of engineers, these projects support flood control, reduce nutrient loads, and protect sensitive waterways.

West Waterhole

A 2,500-acre pioneering water-quality initiative in the Indian Prairie Basin that treats regional water runoff before it enters Lake Okeechobee while retaining excess water to protect downstream ecosystems.

Brighton Valley

An 8,143-acre water storage and treatment system northwest of Lake Okeechobee that manages stormwater and regulatory releases, using natural wetland filtration to remove harmful nutrients and support wildlife habitats.

Nicodemus Slough

Covering 15,000+ acres west of Lake Okeechobee, this project uses controlled pumping to manage water levels and downstream flows, reducing nutrient loads and helping protect the Caloosahatchee estuary.

Building on the success of these efforts, Lykes continues to explore additional opportunities and partnerships to support regional water storage and improve water quality where our land assets and operational capabilities can have the greatest impact.

The Brighton Valley and West Waterhole water projects remove excess nutrients, primarily phosphorus and nitrogen, before they reach Lake Okeechobee, to improve water quality, protect our fragile aquatic ecosystems, and support healthy wildlife habitats.



West Waterhole



Brighton Valley



Nicodemus Slough

26,500+
acres of water management projects

—

7+
tons of phosphorus removed annually

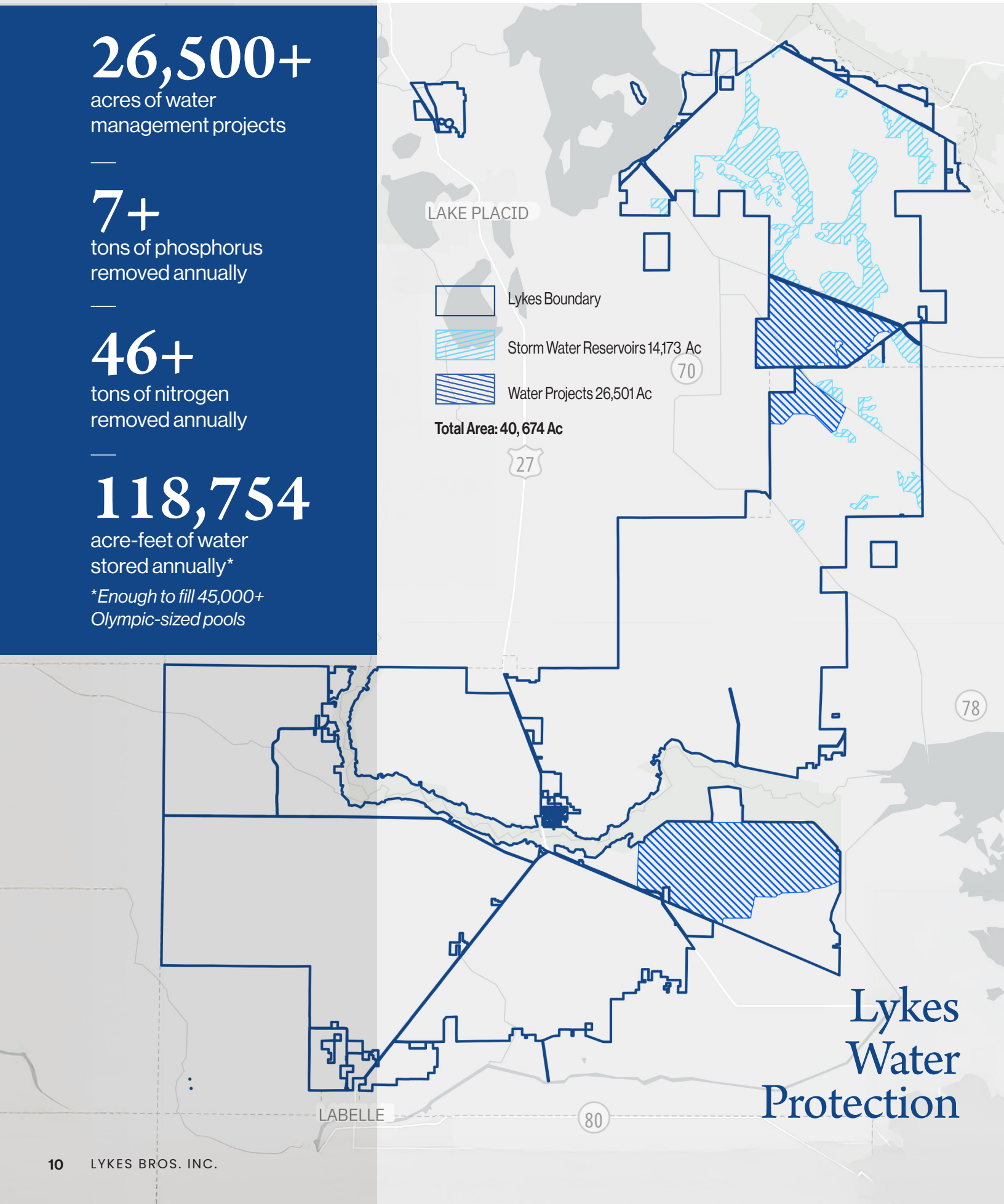
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46+
tons of nitrogen removed annually

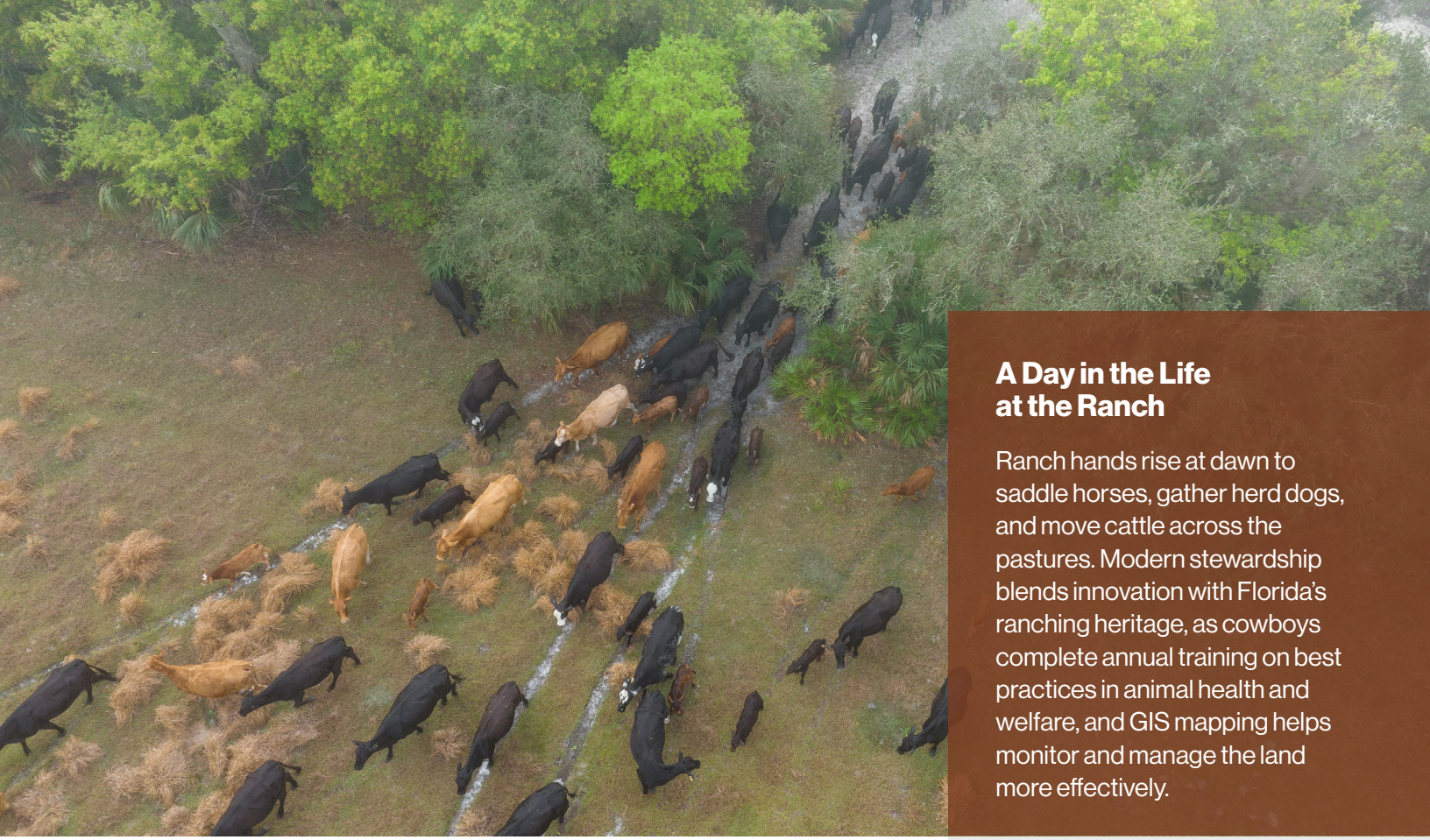
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118,754
acre-feet of water stored annually*

**Enough to fill 45,000+ Olympic-sized pools*



Lykes Water Protection



A Day in the Life at the Ranch

Ranch hands rise at dawn to saddle horses, gather herd dogs, and move cattle across the pastures. Modern stewardship blends innovation with Florida's ranching heritage, as cowboys complete annual training on best practices in animal health and welfare, and GIS mapping helps monitor and manage the land more effectively.

RANCH LANDS:

Honoring Heritage to Nurture the Future

For more than 100 years, Lykes has been raising cattle in Florida, building one of the largest and most respected cow-calf operations in the United States. Our Florida cow-calf operation spans approximately 150,000 acres and combines traditional ranching practices with cutting-edge technologies.

On the Lykes Ranch, we care for our cattle and land by:

- Selecting cattle for adaptability, heat tolerance, and pest resistance to support herd health and productivity.
- Using top-quality breeding practices to maintain strong, healthy cattle.
- Providing calves with comprehensive care and low-stress handling from birth to market.

Pasture management includes frequent soil and forage testing to ensure our herds receive nutrient-rich forage while maintaining sustainable land use. Rotational grazing supports herd health, helps control exotic plant growth, and integrates cattle operations into our broader land stewardship goals.

One of the **Top 6** largest operations in the U.S.

150,000+ acres of productive pasture

15,000 herd size by head

FORESTRY:

Growing for Today & Tomorrow

Our forests are more than a source of timber – they support wildlife and help protect our planet. With over 30,000 acres of planted pine and eucalyptus, Lykes is the largest plantation forestry operation in South Florida.

Our operations provide a consistent supply of wood products while enhancing ecosystem health and biodiversity with proven best management practices, including:

- Responsible planting and management to reduce pressure on Florida's native forests.
- Building healthy soils naturally, using preparation methods that minimize fertilizers, preserve organic matter, and use rainfall-based systems for water efficiency.
- Using carefully controlled burns to manage undergrowth and promote healthy regrowth.
- Capturing carbon, as our forests act as a natural sponge for CO2 and help reduce greenhouse gas emissions.

Our management team combines deep expertise in forest management and economics with a long-term approach that balances productivity and conservation.



SUSTAINABLE INNOVATION: Genetic Trials in Forestry

Our forestry division is exploring eucalyptus and bamboo plantations and conducting field trials to identify optimal growth and yield strategies. By providing key insights into long-term productivity and environmental impact, these initiatives support forestry activities that are compatible with the landscape.



Forest Stewardship Program

Lykes participates in Florida's Forest Stewardship Program to ensure our woodlands remain productive, resilient, and beneficial for our communities and the environment for generations to come.


30,000
acres of pine and eucalyptus forests
8 Years
for eucalyptus trees to reach maturity
16 Years
for pine trees to reach maturity



We actively contribute to industry-wide research and sustainability and were selected by Florida's Natural Growers to complete a Farm Sustainability Assessment using globally recognized standards, earning a Gold rating – the highest score for any participating grove.

fsa

CITRUS:

Leading Stewardship & Innovation

Since entering the citrus industry in the 1940s with a single grove in Lake Placid, Lykes grew to become one of Florida's largest citrus producers. While our footprint has evolved in response to disease pressures and other industry challenges, we continue to innovate, supplying premium fruit to top Florida juice brands and to worldwide markets.

Our approach combines traditional expertise with modern science, using precision agriculture and proven sustainable practices to enhance productivity while protecting the land. We remain at the forefront of citrus greening solutions and alternatives, such as:

- Pioneering the use of Individual Protective Covers (IPC) and Citrus Under Protective Screen (CUPS) systems.
- Partnering with the University of Florida to trial disease-tolerant rootstocks.
- Implementing trunk injections and enhanced nutritional programs to support tree health .

Through ongoing innovation and disciplined grove management, Lykes continues to advance the future of Florida citrus while supporting our communities and the vitality of one of our state's defining agricultural industries.

TECHNOLOGICAL INNOVATION:

Smart Water Management

Micro-jet irrigation and soil moisture sensors in our Florida citrus groves deliver water directly to the root system. This targeted approach reduces water use while maintaining healthy, high-quality fruit.




85+
years of citrus operations
700+
acres under cultivation in Highlands & Polk Counties
16.7
tons of oxygen produced per acre annually

LAND CONSERVATION:

Preserving Florida's Natural Heritage

For more than a century, Lykes has balanced conserving Florida's unique ecosystems with productive working lands by protecting native and migratory wildlife, including threatened and endangered species, through conservation easements and responsible active land management.

Working in partnership with the Florida Fish and Wildlife Conservation Commission, the Florida Department of Agriculture, the South Florida Water Management District, and the U.S. Fish and Wildlife Service, our approach is guided by science and designed to be both ecologically and economically sustainable. Key practices include:

- Perpetual and term easements that guide land use while supporting agriculture.
- Layered habitat protections that support critical species and preserve biodiversity.
- Integrated water and land management that improves water quality and strengthens ecosystems.

A notable area is the Fisheating Creek Corridor, where 42,000 acres of Lykes Ranch are protected under a conservation easement. This land buffers one of Florida's last free-flowing natural waterways – a key tributary to Lake Okeechobee – while providing vital habitat for native and migratory wildlife.



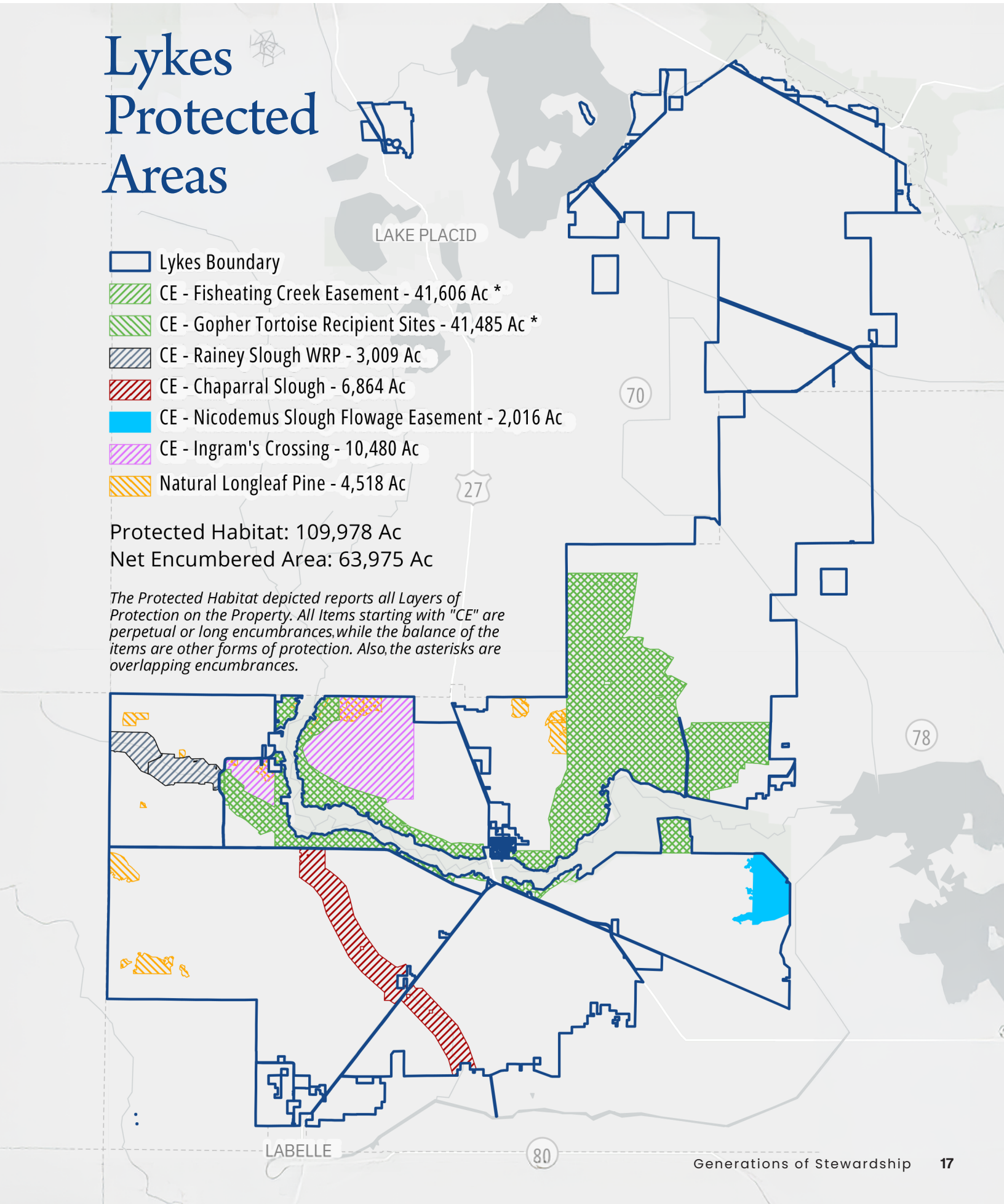
SUSTAINABLE INNOVATION: Green Corridors for Wildlife

Across our properties in Florida, green corridors link landscapes to support migratory and native species, enhancing wildlife populations while integrating seamlessly with agricultural and forestry operations. Our conservation easements are a vital component of the Florida Wildlife Corridor, a vast network of lands and waterways that keep "wild Florida" connected and thriving.

109,000+ acres under conservation or special management

64,000 acres in perpetual conservation easements

Lykes Protected Areas



- Lykes Boundary
- CE - Fisheating Creek Easement - 41,606 Ac *
- CE - Gopher Tortoise Recipient Sites - 41,485 Ac *
- CE - Rainey Slough WRP - 3,009 Ac
- CE - Chaparral Slough - 6,864 Ac
- CE - Nicodemus Slough Flowage Easement - 2,016 Ac
- CE - Ingram's Crossing - 10,480 Ac
- Natural Longleaf Pine - 4,518 Ac

Protected Habitat: 109,978 Ac
Net Encumbered Area: 63,975 Ac

The Protected Habitat depicted reports all Layers of Protection on the Property. All Items starting with "CE" are perpetual or long encumbrances,while the balance of the items are other forms of protection. Also,the asterisks are overlapping encumbrances.



SUSTAINABLE INNOVATION: Exotic Wildlife at O2 Ranch

The North African Aoudad was introduced to Texas in the 1950's, negatively impacting native wildlife. Today, they are managed on the ranch through monitoring, hunting, and a joint study with Texas Parks & Wildlife to better understand their population dynamics.

The Oryx, also native to North Africa, was introduced to the ranch in the 2000s. Their ability to thrive in desert climates due to low water requirements and a diet that does not compete with native wildlife make them an excellent addition to the ranch operation.

TEXAS OPERATIONS:

O2 Ranch in the Chihuahuan Desert

Spanning approximately 272,000 acres across Brewster and Presidio counties in Texas, this landscape features broad flats, rolling hills, mesas, and canyons that encompass diverse ecosystems.

Originally one of the largest cattle operations in the Trans-Pecos region, Lykes acquired O2 Ranch in 1941. Today, the ranch is focused on restoring native grasslands while maintaining sustainable operations. These supporting efforts include:

- Working closely with Sul Ross State University, the Borderlands Research Institute, and the Rio Grande Joint Venture to guide restoration and wildlife management.
- Upgrading water infrastructure to improve pasture and animal health despite persistent drought.
- Managing grazing and hunting to preserve the ecological integrity of the Chihuahuan Desert.

Preserving History

On the O2 Ranch in Texas, a hunter uncovered something extraordinary: a fossilized mammoth tusk emerging from a creek bed. Our team quickly collaborated with researchers from Sul Ross State University and the University of Kansas to carefully excavate this rare find.

This discovery joins ongoing work at the Genevieve Lykes Duncan site, where Clovis-era artifacts and prehistoric bone fragments have been unearthed, revealing evidence of early human campsites over 15,000 years ago. These efforts preserve West Texas' ancient history and support groundbreaking research into both early humans and the region's extinct megafauna.

Active Wildlife Management



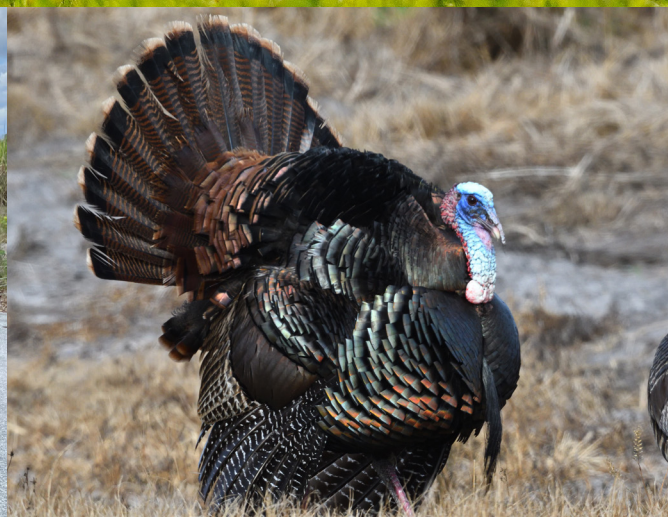
At Lykes, caring for the land also means caring for the remarkable wildlife that depends on it. Our stewardship encompasses the wildlife that roam and live across our lands, ensuring species and habitats endure alongside our productive lands.

Through deliberate, active management, we protect biodiversity, support native and migratory species, and maintain the natural balances that allow both wildlife and ecosystems to flourish for generations.









WILDLIFE:

Supporting Native & Migratory Species

Our working lands provide vital habitat for a wide range of native game species and migratory wildlife, all moving across Florida's changing landscape. From wetlands that support wading birds to our upland corridors that connect protected areas, animals can move freely and safely between our lands and conservation easements, supporting healthy and balanced populations.

Our team of wildlife biologists regularly conducts wildlife surveys to track population trends of native game species, such as deer and turkeys, as well as invasive species, like coyotes and hogs. These surveys provide critical insight into animal health and habitat conditions, helping guide responsible land management.



Lykes participates in **Florida's Private Lands Deer Management program**, which requires detailed reporting and biological oversight to maintain herd balance, improve age structure, and protect long-term species and habitat health.

36%
increase in deer population since 2019

60%
increase in bucks age 5.5 years and older

PANTHER CONSERVATION:

Safeguarding a Florida Icon

The Florida panther is one of the rarest and most iconic animals in the state, once roaming the southeastern United States but now only found in Florida. As human development has grown, panther populations have declined dramatically due to habitat loss and fragmentation. Listed as an endangered species in 1967, this elusive animal is a symbol of Florida's wild lands and natural heritage and has been designated as the state's official animal.

The survival of the Florida panther depends on large, connected landscapes where it can safely roam, hunt, and reproduce. The scale and location of Lykes' ranchlands uniquely position us to play a critical role in this species' recovery.

Key conservation efforts include:

- Partnering with the State of Florida and U.S. Fish and Wildlife Service to preserve and connect critical panther habitats, including lands north of the Caloosahatchee River within the Fisheating Creek Corridor.
- Establishing two major conservation easements – Chaparral Slough and Ingram's Crossing, creating a permanent corridor that promotes expansion of the panther's range, strengthens ecological connectivity, preserves tens of thousands of acres of essential habitat, and benefits countless other native species .
- Supporting education by providing access to researchers and engaging employees and the hunting community in conservation initiatives and future strategies.

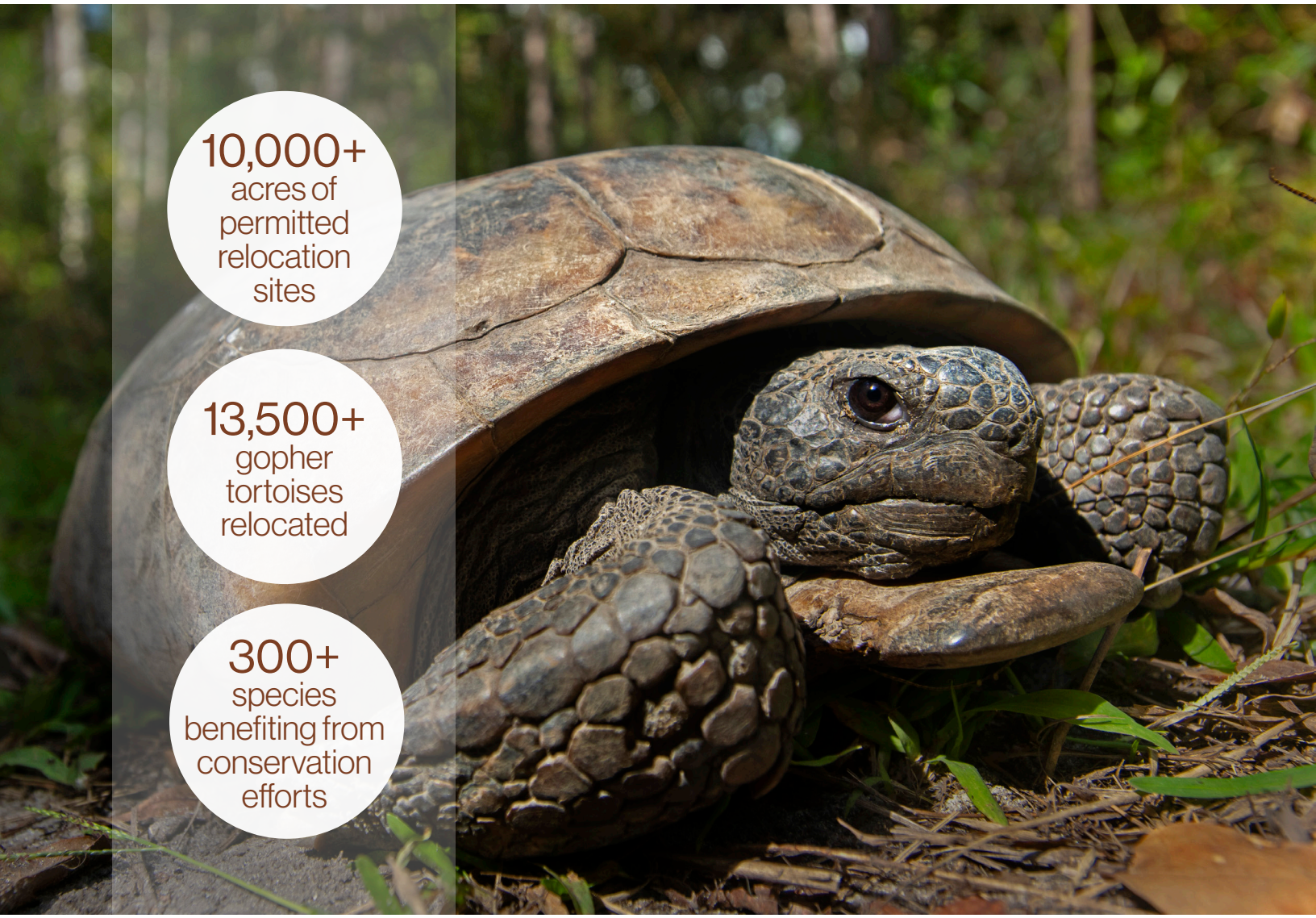
As one of the largest private panther conservation efforts in Florida, Lykes continues to honor Florida's natural legacy, ensuring that the Florida panther remains a lasting symbol of our state's heritage.

Fisheating Creek Conservation Easement
41,606 acres

Chaparral Slough
11 mile wildlife corridor connecting critical habitats

Ingram's Crossing
10,466-acre perpetual conservation easement





GOPHER TORTOISE CONSERVATION:

Preserving a Keystone Species

The gopher tortoise, Florida's only native tortoise, is a keystone species whose deep burrows provide shelter for hundreds of other animals, including snakes, birds, small mammals, and insects.

Listed as a threatened species, gopher tortoises are protected under strict relocation rules when development impacts their habitat. To aid these efforts, Lykes has become a leading recipient site for relocated gopher tortoises, preparing and maintaining acres of high-quality habitat within our Florida conservation easements. Habitat preparation includes constructing relocation pens and carefully readying the land before tortoises are moved, ensuring they have safe, sustainable homes.

Our team of wildlife biologists and conservationists maintains these lands so gopher tortoises can thrive, while their burrowing and feeding activities improve the health of surrounding ecosystems.

Leadership and Civic Service

The leadership at Lykes actively serves on boards and commissions that shape policy, advance our industry, and strengthen our local communities. Through civic engagement and strategic partnerships, we help ensure our natural resources, agricultural markets, and educational programs thrive for generations to come.

Industry & Community Organizations

- Florida Cattlemen's Association
- Florida Forestry Association
- Glades County Economic Development Council
- Florida's Natural Cooperative
- Florida Chamber of Commerce
- Florida Council of 100

Strategic Partnerships

SR | SUL ROSS THE FRONTIER UNIVERSITY of Texas

UF | IFAS UNIVERSITY of FLORIDA

Stewardship Through Service

Cari Roth, J.D, VP of Governmental & Regulatory Affairs at Lykes, represented the agriculture sector as **Chair of the Florida Environmental Regulation Commission (ERC).** The ERC reviewed and approved standard-setting rules of the Florida Department of Environmental Protection, ensuring our regulatory frameworks balanced ecological protection with sustainable economic development.



Cari Roth, J.D.
VP of Governmental & Regulatory Affairs



Community Impact

Supporting the communities where we live and work is as important as our efforts on the land. Lykes fosters the next generation of agriculturalists and good land stewards through education, mentorship, and research.



YOUTH PROGRAMS

We support hands-on learning and mentorship programs that help engage young people in agriculture, like:

- **Ag-Venture** in Highlands County, an agricultural education experience serving about 1,400 elementary students annually, introducing them to a variety of industries, from beef and dairy to bees, poultry, and horticulture.
- **The Highlands County Fair & Livestock Show**, Glades County Youth Livestock Show, Okeechobee Youth Livestock Show and Alpine Texas Youth Livestock which teach young people animal science and responsibility, discipline, and the value of supporting our community.



SCHOLARSHIP & EDUCATION

Lykes supports Moore Haven High School graduates through a $12,000 annual valedictorian scholarship.



ENDOWMENTS & RESEARCH

Honoring the legacy of long-serving employees, Lykes funds endowments that strengthen research and education:

- **The Joe E. Collins II Memorial Fund** supports youth in Central Florida to build a brighter future for agriculture.
- **The Homer Mills Research Endowment Fund** supports regional research initiatives in the Trans-Pecos region of Texas through Sul Ross State University.
- The **Jim Handley Professor of Beef Sciences Endowment** at the University of Florida funds research and educational programs critical to Florida's cattle industry.

$165,000+
donated annually

—

550+
volunteer hours annually



We are also proud to support these community organizations:

Audubon Florida

Big Bend Livestock Association

Community Foundation of Tampa Bay

Florida Agricultural Hall of Fame

Florida Cattlemen's Association

Florida Cattlewomen

Florida State Fair Foundation

Florida Wildlife Corridor Foundation

Florida's Natural Growers Foundation

Glades Education Foundation

Highlands County 4H Foundation

Highlands County Citrus Growers Association

Okeechobee Youth Livestock Show

United Way

University of Florida Leadership & Education Foundation

Zoo Tampa at Lowry Park

Awards & Honors

We are honored and proud that the stewardship and leadership of the Lykes team are recognized regionally, statewide, and nationally. These awards reflect our dedication to sustainable practices, community impact, and industry innovation.

Conservation Partner Honor Award

In recognition of our unique partnership with the U.S. Fish and Wildlife Service to promote the recovery of the endangered Florida panther, we received the Regional Director's Conservation Partner Honor Award. This award celebrates our ongoing contributions to conservation in the Southeast and acknowledges our commitment to stewarding the land.

Florida Farm Bureau Federation's Farm CARES Award

Lykes received recognition for our leadership in best management practices that protect wildlife and our natural resources.



STATE RECOGNITIONS

Florida Trend's "Florida 500"

Our President and CEO has been named among Florida's most influential business leaders, recognized for his leadership in our community and within our state's essential industries.

Florida Trend's "Legal Elite"

Cari Roth, J.D., has been recognized for her excellence in real estate and land use law, having been inducted into the Legal Elite Hall of Fame in 2018, underscoring her respected leadership across the state.

RECENT HONORS & AWARDS

Land Stewardship Award
Florida Forestry Association

Lone Star Land Steward Award
Texas Park and Wildlife

Carrying Our **Stewardship** Forward

For more than a century, Lykes Bros. Inc. has demonstrated that responsible stewardship can coexist with productive opportunities. The lands, waters, and wildlife entrusted to our care have shaped our company, just as our stewardship has helped shape the landscapes where we operate.

As we look ahead, the path forward remains grounded in the same principles that guide our efforts today. Through operational excellence, we continue to actively manage our lands with discipline and innovation. By investing in talented people, we ensure that the knowledge and expertise required to steward these resources endures, and through sound fiscal management, we protect the strength and stability needed to sustain our operations for the long term.

The work of stewardship is never finished. Each generation builds upon the efforts of those before, preserving the land for those who will follow. All of us at Lykes remain committed to carrying that stewardship forward.

"Our success depends on our ability to adapt, modernize, and evolve. Grounded in our three underlying pillars, Lykes will continue to invest in innovation and effective partnerships to deliver significant results while safeguarding our natural environment for future generations."

Johnnie P. James
President & Chief Executive Officer

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