March 13, 2025

Alico, Inc. Takes Major Step in Strategic Transformation with Development Application for Master-Planned Community in Collier County

Conference call and webcast to discuss announcement at 8:30 am Eastern Time on March 14, 2025

FORT MYERS, Fla., March 13, 2025 (GLOBE NEWSWIRE) -- Alico, Inc. ("Alico" or "the Company") (Nasdaq: ALCO) today announced a major milestone in its strategic transformation with the filing of a development application for the first of two villages ("Corkscrew Grove East Village") in what will ultimately be a 3,000-acre-master-planned community in northwest Collier County. There will be an additional 6,000 acres of land in Collier County that Alico will set aside for permanent conservation, highlighting Alico's commitment to balanced development and environmental stewardship. The application referred to as "Corkscrew Grove Villages", represents a key component in the implementation of the Collier County Rural Land Stewardship Area (RLSA) and demonstrates meaningful progress in Alico's strategy to unlock significant value from its land holdings.

The development plan envisions two distinct 1,500-acre mixed-use villages, known as "Corkscrew Grove East Village" and "Corkscrew Grove West Village", that will create a new residential and commercial hub near the intersection of Collier, Lee and Hendry counties. Initial development is planned to begin with Corkscrew Grove East Village and construction is expected to commence following completion of all required permits by 2028 or 2029.

The Corkscrew Grove Villages represents a key component of Alico's strategy to monetize four strategic assets in four separate counties totaling approximately 5,500 acres, or 10% of its land holdings, within the next five years through higher-value development opportunities. Management estimates the total value of these 5,500 acres of near-term developable land could be approximately $335-380 million. These four strategic assets are:

- Corkscrew Grove Villages in Collier County
- Bonnet Lake in Highlands County
- Saddlebag Grove in Polk County
- Plant World (LaBelle) in Hendry County

John Kiernan, President and Chief Executive Officer of the Company, stated, "This filing marks a transformative moment for Alico. When we announced our strategic transformation

in January 2025, we committed to repositioning Alico's extensive land holdings to create greater shareholder value. Today's application, following two years of careful planning and stakeholder engagement, demonstrates we are executing on that vision. This application is the result of extensive collaboration with community stakeholders, environmental experts, and local officials. The project is designed to help meet Southwest Florida's growing need for housing and commercial space while ensuring responsible environmental management."

The Corkscrew Grove Villages are designed to implement the goals of Collier County's RLSA program by clustering development to maximize preservation of environmental resources. The RLSA is a planning and zoning overlay approved by Collier County in 2002 for approximately 185,000 acres of land in eastern Collier County. The RLSA provides a framework for well planned communities to be designed, while achieving long term protection and enhancement of agricultural lands and important natural resources. Alico has been a long-term partner with Collier County in this program and believes the Corkscrew Grove Villages will align with the program framework. The resulting local approvals will benefit both Alico and the public by creating a hometown for future Collier County residents while establishing a significant landscape scale-conservation plan. This plan will enhance water quality, water supply and connected open space, ensuring the permanent protection of Collier County's "green infrastructure".

The development applications will undergo comprehensive review by local, state and federal agencies. In anticipation of this process, a local bill was filed in February 2025 requesting approval of the Corkscrew Grove Stewardship District. The Company anticipates final action on this bill by the legislature and Governor of Florida by the end of June 2025. Stewardship Districts offer a single independent entity to oversee the management of an entire area to allow for a more thoughtful, coordinated, and long-term fiscal management of development and environmental conservation. The Corkscrew Grove Stewardship District is expected to allow for more effective and streamlined coordination with stakeholders, reviewing agencies, consulting teams, and future financial partners. It demonstrates Alico's commitment to good governance and offers predictability and transparency to the Company's plans.

For more information about the Corkscrew Grove Villages, visit www.corkscrewgrovecollier.com.

Conference Call and Webcast Information

The Company will host a conference call and webcast on Friday, March 14, 2025 at 8:30 am Eastern Time.

The conference call can be accessed live over the phone by dialing 1-800-267-6316 in the United States and 1-203-518-9783 from outside of the United States. The participant identification to join the conference call is ALICO. A replay will be available approximately three hours after the call concludes and can be accessed by dialing 1-844-512-2921 in the United States and 1-412-317-6671 from outside of the United States; the passcode is 11158414.

The webcast can be accessed from the Investors tab of Alico's website at https://ir.alicoinc.com under "News / Events".

About Alico

Alico, Inc. currently operates two divisions: Alico Citrus, currently one of the nation's largest citrus producers, and Land Management and Other Operations, which include land leasing and related support operations. While Alico Citrus will cease operations after the 2024/2025 harvest due to environmental and financial challenges, Alico remains committed to Florida's agriculture industry, and will focus on its long-term diversified land usage and real estate development strategy. Learn more about Alico (Nasdaq: "ALCO") at www.alicoinc.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements regarding the Company's strategic transformation, the Company's future cash flow and cash reserves, the future use and estimated value of the Company's land holdings, the Company's ability to obtain requisite local, state, and federal approval of the development application[s] and execute on its plan to develop "the Corkscrew Grove Villages", the Company's expected future profitable growth, expectations for the management of certain acres by third-party caretakers, and any other statements relating to our future activities or other future events or conditions. These statements are based on our current expectations, estimates and projections about our business based, in part, on assumptions made by our management and can be identified by terms such as "if," "will," "should," "expects," "plans," "hopes," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions.

These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including, but not limited to: our implementation of our planned strategic transformation; our plan to wind down our citrus production operations to focus on our long-term diversified land usage and real estate development strategy; our ability to secure necessary regulatory approvals and permits for land development projects, effectively manage and allocate resources to new business initiatives, attract and retain skilled personnel with expertise in diversified land usage and real estate development, navigate potential market fluctuations and economic conditions, maintain strong relationships with lenders and continue to satisfy covenants and conditions under current loan agreements and address potential environmental and zoning issues, and other challenges inherent in real estate development; our ability to increase our revenues from land usage and real estate development; adverse weather conditions, natural disasters and other natural conditions, including the effects of climate change and hurricanes and tropical storms; risks related to our expected significant revenue shift to real estate development and diversified farming operations; our ability to effectively perform grove management services, or to effectively manage our portfolio of groves; our relationship with Tropicana; if certain criteria are not met under one of our contracts with Tropicana, we could experience a significant reduction in revenues and cash flows; 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, cybersecurity incidents 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 certain of the other factors described under the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2024 filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2025. Except as required by law, we do not undertake an obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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Source: Alico, Inc.