May 28, 2024

Mitch Hutchcraft Joins Alico, Inc. as Executive Vice President of Real Estate

FORT MYERS, Fla., May 28, 2024 (GLOBE NEWSWIRE) -- Alico, Inc. ("Alico") has announced that Mitch Hutchcraft is joining the company in a newly created position as Executive Vice President of Real Estate, effective as of today.

In 2022, Alico began a process to analyze the long-term potential for its approximately 54,500 acres of real estate located in seven counties throughout Florida. As a publicly held company, Alico seeks to provide its investors with the benefits and stability of a conventional agriculture investment, with the optionality that comes with active land management.

Alico is committed to remaining the largest citrus grower in Florida and is continuing its current citrus operations without interruption. However, the Company also believes it is prudent and necessary to continuously evaluate its entire real estate portfolio to determine the potential for the highest and best use of each acre it owns.

Last summer, preliminary work commenced on a multi-year entitlement process for its 4,500-acre Corkscrew Grove near Fort Myers in Collier County. Citrus operations at Corkscrew are ongoing.

Before joining Alico, Mr. Hutchcraft served for 17 years as the Vice President of Real Estate for King Ranch. He was involved with the land acquisition, protection of assets from changing regulations, long term value enhancement of real estate assets, public policy, and operational enhancement through real estate projects.

For almost 8 years, Mr. Hutchcraft led King Ranch's legal, entitlement, and strategic planning activities on the property now known as "Kingston". Under a strategic affiliation with a chosen developer, Kingston is a noteworthy real estate development that is expected to be built on more than 6,600 acres, including 3,330 acres of land designated for restoration or preservation as part of a comprehensive environmental strategy to improve connected habitat, wetland quality, and historic water flows. That proposed development is expected to include 10,000 dwelling units, 240 hotel units, and hundreds of thousands of square feet of commercial use. Kingston is located along Corkscrew Road in Lee County, Florida and is near Alico's Corkscrew Grove.

Prior to working for King Ranch, Mr. Hutchcraft worked as the Regional Vice President for Bonita Bay Group from 2001 through 2007. He was directly involved or progressively responsible for land acquisition, strategic planning, entitlements, permitting, site design, community establishment, product positioning, builder relationships and governmental affairs for several of the company's planned communities, including Shadow Wood Preserve, Veranda, Murphy's Landing, and LaBelle Village. Mr. Hutchcraft's involvement included

projects ranging in size from 25 acres to 5,000 acres and totaling over 4,000 permitted dwelling units and associated permitted non-residential uses. Established Bonita Bay projects include Bonita Bay (a 2,400-acre master planned gated community located near Naples, Florida), Mediterra, ShadowWood Preserve, and Veranda.

Prior to joining Bonita Bay, Mr. Hutchcraft served as consultant on many significant Florida projects, including GulfCoast Town Center, and as a liaison between the Celebration Company and Osceola County for early phases of Disney's Celebration.

Mr. Hutchcraft previously served as a Governing Board Member of South Florida's Water Management District from 2013 through 2017. During his four-year term he focused on identifying, prioritizing, and finishing key Comprehensive Everglades Restoration Plan and water quality projects within the district for Collier, Lee, Charlotte, Hendry, Glades, Highlands, Okeechobee, Osceola, and Polk Counties.

Alico's President and CEO, John Kiernan, is thrilled with the addition of Mr. Hutchcraft as head of the Alico real estate team. "With over 30 years of experience, Mitch is well-known for his patience, persistence, innovation, and ability to develop a consensus in challenging environments. As a proven corporate executive, developer, and owner representative, he has been successful in residential development, mixed use development, profitable preservation strategies, land acquisition, land use entitlements, project positioning, public and private partnerships, and leadership in public policy. As Alico expands its strategy beyond its 125-year history as an agriculture company to one that seeks to also optimize its portfolio of assets for their highest and best use, I cannot think of a stronger leader who can drive us towards long-term success with his enthusiasm, maturity, wisdom, experience and knowledge of the Southwest Florida real estate entitlement processes. My colleagues and I are delighted that Mitch has joined Alico."

LEARN MORE ABOUT ALICO INC.

Alico, Inc. primarily operates two divisions: Alico Citrus, one of the nation's largest citrus producers, and Land Management and Other Operations, which includes land leasing and related support operations. Learn more about Alico (Nasdaq: "ALCO") at www.alicoinc.com.

CAUTIONARY STATEMENT ABOUT 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 our new Executive Vice President of Real Estate position, the long-term potential for the Company's real estate portfolio, business strategy, plans and objectives of management for future operations or any other statements relating to our future activities or other future events or conditions or 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 "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: 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; ESG issues, including those related to climate change and sustainability; changes in investor or other stakeholder sentiment or demand; 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, 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, and in our Quarterly Reports on Form 10-Q, which are available on the SEC's website at http://www.sec.gov. Except as required by law, we do not undertake an obligation to publicly update or revise any forward-looking statement in this press release, whether as a result of new information, future developments, or otherwise.

This press release also contains financial projections that are necessarily based upon a variety of estimates and assumptions which may not be realized and are inherently subject, in addition to the risks identified in the forward-looking statement disclaimer, to business, economic, competitive, industry, regulatory, market and financial uncertainties, many of which are beyond the Company's control. There can be no assurance that the assumptions made in preparing the financial projections will prove accurate. Accordingly, actual results may differ materially from the financial projections.

INVESTOR RELATIONS CONTACT

Any questions can be emailed to: investorrelations@alicoinc.com



Source: Alico, Inc.