March 3, 2025

Alico to Discuss Strategic Transformation Progress at the 37th Annual ROTH Conference

Management to host one-on-one meetings with investors on March 17th and 18th

FORT MYERS, Fla., March 03, 2025 (GLOBE NEWSWIRE) -- Alico, Inc. ("Alico" or the "Company") (Nasdaq: ALCO) today announced that John Kiernan, the Company's President and Chief Executive Officer, will host one-on-one meetings with investors at the 37th Annual ROTH Conference at the Laguna Cliffs Marriott in Dana Point, California on March 17 and 18, 2025.

Management will provide an update on the execution of Alico's recently announced strategic transformation, including:

- Progress on transitioning to a diversified land management company, with estimated portfolio value of $650-$750 million
- Plans for monetizing select land assets, with $20 million in transactions expected to close in fiscal 2025
- Development of alternative agricultural revenue streams through leasing arrangements and seasonal crops
- Remaining open to opportunistic land sales for properties

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 wind down operations after the current crop is harvested in the first half of calendar year 2025, 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 Villages in Corkscrew Grove", 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.

Investor Contact:
John Mills
ICR
(646) 277-1254
InvestorRelations@alicoinc.com

Brad Heine
Chief Financial Officer
(239) 226-2000
bheine@alicoinc.com

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