November 3, 2025

Alico Inc. partners with Florida Department of Transportation to construct wildlife underpass along State Road 82

FORT MYERS, Fla., Nov. 03, 2025 (GLOBE NEWSWIRE) -- Alico Inc., (“Alico” or the “Company”) (Nasdaq: ALCO) a Southwest Florida-based agribusiness and land management company with over 125 years of experience, has announced a strategic partnership with the Florida Department of Transportation (“FDOT”) and its construction contractor to design and construct a wildlife underpass as part of a planned expansion of State Road 82 to four lanes in Collier County.

The wildlife underpass will align with a proposed wildlife corridor connected to the Corkscrew Grove Villages project in eastern Collier County. Alico has committed approximately $5 million toward design and construction costs related to the wildlife underpass.

“This partnership underscores our commitment to environmental stewardship and conservation by creating an important regional link to support wildlife movement between Collier, Lee, and Hendry counties,” said John Kiernan, President and CEO of Alico Inc. “We are confident in our expectations that the underpass will play a significant role in advancing the panther recovery plan by providing a permanent landscape-scale connection to the Caloosahatchee dispersal zone at no expected additional cost to taxpayers.”

The Corkscrew Grove underpass is planned to measure approximately 16 feet wide by 7 feet tall and incorporate fencing designed to reduce wildlife mortality along State Road 82. It will complement two bridge underpasses FDOT is building at Under Canal and Panther Creek, both of which bisect the Corkscrew Grove property.

Construction of the underpass is expected to begin before the end of the year, subject to final approvals, in conjunction with the current State Road 82 widening project, with work currently expected to be completed in 2027. FDOT worked closely with Alico to integrate the underpass into the design with minimal disruption to the overall widening project.

“By aligning this wildlife crossing underpass with the broader wildlife corridor planned along the eastern boundary of the Corkscrew Groves development, we’re taking an important step toward preserving natural habitats and supporting the panther recovery effort,” said Brent Setchell, District Drainage Design Engineer for FDOT. “The collaboration with Alico, Inc. demonstrates how public and private partners can work together to balance growth, environmental stewardship and infrastructure improvements. FDOT’s mission has always been about safety and that extends to include wildlife.”

Alico will support construction through the Corkscrew Grove Stewardship District, an special

district responsible for infrastructure in the proposed master-planned community. The district, which will be overseen by a five-member Board of Supervisors, will assist Alico in its efforts to finance infrastructure, help restore and manage natural areas, and oversee the administration of the master planned communities and lands within the district's boundaries.

"We are grateful to Gov. Ron DeSantis, Sen. Kathleen Passidomo and Rep. Lauren Melo for their leadership and the entire Florida Legislature for their support in establishing the Corkscrew Grove Stewardship District," said Kiernan. "The creation of the Corkscrew Grove Stewardship District was critical as we explored ways to partner with FDOT to expedite the creation of this wildlife underpass."

In March 2025, Alico announced the creation of Corkscrew Grove Villages. Located on approximately 4,600 acres at the northwest corner of Collier County on the border of Lee and Hendry counties, Corkscrew Grove Villages will provide future residents with a thoughtfully planned community while also enhancing public infrastructure, permanently protecting thousands of acres of sensitive lands, and improving wetlands and water resources. The plan consists of two 1,500-acre villages accompanied by more than 7,000 acres of permanent conservation area.

Since 2003, Alico has either sold or entered easements to protect more than 46,800 acres. This land, combined with the 7,000 acres included in the Corkscrew Grove Villages plan, provides critical connectivity between existing conservation lands, and also supports the creation of the Florida Wildlife Corridor.

Alico is currently seeking approval for the first of two planned villages, East Village. The process is anticipated to take approximately one year, with the final decision by the Collier Board of County Commissioners expected in 2026. Alico has also submitted permits to the South Florida Water Management District and U.S. Army Corps of Engineers for both villages. Construction on the first village could begin as early as 2028.

For more information about Corkscrew Grove Villages, visit corkscrewgrovecollier.com. For more information about Alico, visit alicoinc.com.

About Alico Inc.
Alico Inc. (Nasdaq: ALCO) is a Florida-based agribusiness and land management company with over 125 years of experience. Following its strategic transformation in 2025, Alico operates as a diversified land company with approximately 51,300 acres across 8 Florida counties. The Company focuses on strategic land development opportunities and diversified agricultural operations, leveraging its extensive land portfolio to create long-term shareholder value while maintaining its commitment to responsible land stewardship and conservation. Learn more about Alico at 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 expectations with respect to the Company's strategic partnership with FDOT and its construction contractor and the planned State Road 82 wildlife expansion; the anticipated design, funding, and construction of the underpass; the Company's capital

commitments and expenditures, including the approximately $5 million contribution; the expected timing for commencement and completion of the underpass; the expected environmental benefits, including support for panther recovery and reduced wildlife mortality; activities of and financing through the Corkscrew Grove Stewardship District; the timing and outcome of regulatory approvals and permits; the expected size, configuration and permanence of conservation areas; plans for the Corkscrew Grove Villages, including projected development schedules and potential commencement of the first village as early as 2028;,, the Company's ability to support its operations and strategic objectives, 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; 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, changes in trade policies and the imposition of tariffs, 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" to be included in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 filed with the Securities and Exchange Commission (the "SEC") on August 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

Source: Alico, Inc.