April 30, 2026

Alico, Inc. Receives Unanimous Approval from Collier County for Corkscrew Grove East Village

Major Milestone Advances Master-Planned Community Development in Southwest Florida

FORT MYERS, Fla., April 30, 2026 (GLOBE NEWSWIRE) -- Alico, Inc., ("Alico" or the "Company") (Nasdaq: ALCO) today announced it has received unanimous approval from the Collier County Board of County Commissioners for the Stewardship Receiving Area (SRA) and companion Stewardship Sending Area (SSA) 22 for Corkscrew Grove East Village.

The April 28, 2026 vote represents a significant regulatory milestone for the initial development project of the Corkscrew Grove Villages master-planned community, which the Company believes has the potential to be a transformative development project located at the intersection of Collier, Lee and Hendry counties in Southwest Florida. With local entitlements now secured, Alico is pursuing the remaining state and federal permitting processes.

The unanimous local approval encompasses:

- Creation of the 1,446.59-acre East Village Stewardship Receiving Area (SRA), which meets the Suitability Criteria of the Collier County Land Development Code
- Approval of Stewardship Sending Area Agreement for SSA 22, containing 1,295.4 acres
- Authorization for future development including:
  - Up to 4,502 dwelling units, including 362 affordable housing units for essential workers
  - A minimum of 10% multi-family units to ensure housing diversity
  - Up to 238,606 gross square feet of neighborhood-scaled retail and office uses
  - A maximum of 100,000 square feet of indoor self-storage
  - A minimum of 45,020 gross square feet of civic, government, and institutional uses

The approval followed a recommendation of approval from County Staff in March 2026 and a unanimous recommendation from the Planning Commission, demonstrating broad support for the project's vision and design.

"This unanimous approval from the Collier County Board of County Commissioners validates our thoughtful approach to community planning and our commitment to responsible

development," said John Kiernan, President and CEO of Alico. "Corkscrew Grove East Village represents the culmination of extensive collaboration with local agencies, stakeholders, and community members to create a development that meets the region's growing housing and economic needs while preserving and enhancing critical environmental resources. We're grateful for the support we've received throughout this process."

Kiernan continued, "Our approach aligns with Collier County's Rural Land Stewardship Area program, which provides a comprehensive framework for balancing development, environmental protection, agriculture, and property rights. Corkscrew Grove East Village reflects these principles through connected open space, landscape-scale habitat connectivity and permanent conservation. Alico plans to place more than 6,000 acres into permanent conservation at no cost to taxpayers. We have also partnered with the Florida Department of Transportation to fund a wildlife underpass that is already under construction, which we believe will implement a critical portion of the regional wildlife corridor. We are committed to working closely with the South Florida Water Management District, U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service as we seek to demonstrate that this project is thoughtfully planned, environmentally responsible and consistent with the requirements for state and federal permits."

Corkscrew Grove Villages is planned as a 3,000-acre master-planned community featuring two mixed-use villages, with the East Village representing the initial development project. The overall project is expected to dedicate more than 6,000 acres to permanent conservation, supporting the implementation of the Florida Wildlife Corridor and reflects Alico's longstanding commitment to environmental stewardship. The development is designed to align with the nationally recognized Collier Rural Land Stewardship Area (RLSA) program, an innovative, incentive-based approach to sustainable rural growth. Alico has been an active partner in the RLSA program for over 20 years and has invested approximately $5 million in financing for wildlife corridor infrastructure through a partnership with the Florida Department of Transportation. The Company has submitted applications for a Conceptual Environmental Resource Permit with the South Florida Water Management District (SFWMD) and a 404/Dredge and Fill permit with the U.S. Army Corps of Engineers (ACOE). Construction on the East Village could begin in 2028 or 2029 pending receipt of all required approvals.

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

About Alico

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 46,000 acres across 7 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 Corkscrew Grove Villages master-planned community development project, including the scope, design, permitted uses, and anticipated phases of development; the status and expected outcomes of real estate entitlement, zoning, and permitting processes, including applications pending before the South Florida Water Management District and the U.S. Army Corps of Engineers; the anticipated timing for commencement of construction and receipt of required state and federal approvals; the Company's conservation commitments, including the planned dedication of more than 6,000 acres to permanent conservation and participation in wildlife corridor infrastructure; the anticipated benefits of the development to the region and stakeholders; and any other statements regarding the Company's land development strategy, future land use, 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 ability to successfully develop and execute our strategic growth initiatives, including our Strategic Transformation and related workforce reduction, which may not achieve intended outcomes and may entail unintended consequences or additional costs; our planned shift in revenue mix toward real estate development and diversified farming operations and the risk that adverse events in these areas could disproportionately affect our business; the highly competitive nature of the land development and agricultural industries and our ability to maintain market share; our reputation and any harm thereto; the risk that any transaction intended to qualify as a Section 1031 Exchange is taxable or cannot be completed on a tax-deferred basis, and potential limitations on the use of our net operating loss carryforwards and other tax attributes; the possibility that significant corporate transactions do not achieve intended results or present unforeseen risks; sensitivity of our earnings to supply, demand and pricing for land sales, leasing and development activities and any remaining agricultural products; adverse weather conditions, natural disasters and other natural conditions (including hurricanes and tropical storms), and the effects of climate change or legal, regulatory or market measures to address climate change, particularly given our geographic concentration in Florida; Environmental, Social and Governance matters, including those related to our workforce and sustainability; changes in classification or valuation methods employed by county property appraisers that could materially increase our real estate taxes; compliance with environmental laws and potential liabilities from the use of fertilizers, pesticides, herbicides and other hazardous substances; our ability to attract, retain and develop key employees; material weaknesses and other deficiencies in our internal control over financial reporting; macroeconomic conditions, including inflation, armed conflicts and geopolitical instability, and pandemics or health crises; the increased costs of being a publicly traded company; system security risks, cybersecurity incidents, data protection breaches and systems integration issues, as well as compliance with complex and evolving privacy and data protection laws; pricing volatility and unpredictability for our agricultural products, risks of product contamination and product liability, water use regulations and other restrictions on

access to water, and changes in immigration laws affecting labor availability; increases in commodity and input costs (including fuel and chemicals) and transportation risks; our significant indebtedness, our ability to generate sufficient cash flow to service our debt and comply with covenants (including exposure to variable interest rates), and our relationships with lenders; the volatility of our common stock price; and our ability to continue to pay or maintain 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 Reports on Form 10-Q and our Annual Report on Form 10-K for the year ended September 30, 2025 filed with the Securities and Exchange Commission on November 24, 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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