April 1, 2025

Alico, Inc. Announces Amendment to Credit Agreement Supporting Strategic Transformation

FORT MYERS, Fla., April 01, 2025 (GLOBE NEWSWIRE) -- Alico, Inc. ("Alico" or "the Company") (Nasdaq: ALCO) today announced it has entered into an Amendment No. 7 (the "Amendment") to the First Amended and Restated Credit Agreement, between the Company, and by MetLife Investment Management, LLC for each of Metropolitan Life Insurance Company and New England Life Insurance Company, dated as of December 1, 2014 and as amended to date (collectively, the "Credit Agreement").

The Amendment, which became effective March 31, 2025, adjusts certain financial covenants to support the Company's evolving business model as it progresses through its strategic transformation. Among other items, the Amendment reduces the level of Crop and Tree Insurance coverage requirements required for the 2025/2026 harvest season, which is expected to result in cost savings for Alico.

John Kiernan, President and Chief Executive Officer of the Company, stated, "These amendments to our credit agreement better align our financial covenants with the business transformation we announced earlier this year. By adjusting our covenant structure and modifying our catastrophic insurance requirements for our citrus operations, we've created a more flexible financial framework while maintaining appropriate discipline. Our lenders have been supportive partners in recognizing our evolving needs during this transformation process and we look forward to continuing to work with them through and beyond our transformation."

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 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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