October 1, 2025

Alico, Inc. Announces Amendment to its Revolving Line of Credit with MetLife

FORT MYERS, Fla., Oct. 01, 2025 (GLOBE NEWSWIRE) -- Alico, Inc. (“Alico” or “the Company”) (Nasdaq: ALCO) today announced that effective September 29, 2025, it has amended its Credit Agreement (the “Amendment”) with MetLife Investment Management, LLC for each of Metropolitan Life Insurance Company and New England Life Insurance Company (collectively “MetLife”), which, among other things, provides for $10 million of additional fixed rate borrowings. The proceeds of these borrowings were used to retire all of the Company’s existing indebtedness with Prudential Mortgage Capital Company, LLC (“Prudential”).

John Kiernan, President and Chief Executive Officer of the Company, stated, “This refinancing transaction further strengthens our balance sheet and enhances our financial flexibility by eliminating $1.16 million of annual mandatory principal payments on the Prudential debt and extending the maturity of these borrowings under the MetLife agreement to May 1, 2034. We believe the completion of this financing, combined with our existing revolving credit facility with MetLife, positions Alico with a solid capital structure to support our operations and strategic objectives. We appreciate MetLife's continued partnership and their confidence in our business as we work together to optimize our financial foundation for long-term success."

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 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 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 expectations with respect to the anticipated benefits of the Amendment and refinancing, including increased financial flexibility, an extended debt maturity date, the Company’s liquidity and capital structure, its 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.

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