

CALAMCO

progress

WINTER 2024

EXECUTIVE STAFF

**PRESIDENT AND
CHIEF EXECUTIVE OFFICER**
Daniel Stone

DIRECTOR OF OPERATIONS
Dale Thigpin

**DIRECTOR OF
REGULATORY AFFAIRS**
Martin Jeppeson

DIRECTOR OF MARKETING
Alice Inderbitzin

REGIONAL MANAGER
Natalie Foss

**ENVIRONMENTAL HEALTH
AND SAFETY MANAGER**
Matt Duaiame

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CHAIRMAN OF THE BOARD
Case Van Steyn

Bardin Bengard
Alan Freese

Beau Howard
G.Rey Reinhardt

Chris Shelden

Richard Sunderland

MESSAGE TO SHAREHOLDERS

Happy New Year – 2024!

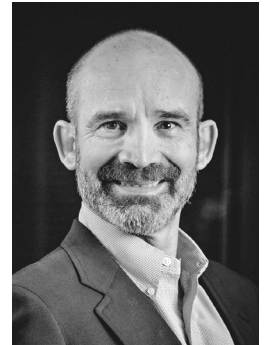
We are pleased to report we ended our 2023 fiscal year (Nov 2022 – Oct 2023) with \$7.6 million in patronage. While we are still reviewing and auditing patronage claims, we expect the rebate will be about \$55-60/ton when complete, which is in line with our objectives set at the beginning of the year.

Ammonia prices steadily declined from October 2022 through July 2023 (-75%!), but then rebounded in the back half of 2023. As a result, we've recently had to increase our prices since the summer lows.

We have completed the 20-year inspection and related maintenance on one of two 20,000 ton ammonia storage tanks. This is a big, expensive, time-consuming effort, which we will repeat this year on the 2nd storage tank following the busy spring season.

You may have seen that the J.R. Simplot Company has announced the closing of their Lathrop fertilizer plant later this year. This will have a significant impact on CALAMCO, as Lathrop historically purchases 20-25,000 tons of ammonia per year. Losing this volume will increase the dollar per ton rate on our fixed cost areas by approximately \$20 per ton.

We are again targeting a \$55 per ton patronage in Fiscal Year 2024. We hope ammonia prices have found their near term peak as December pricing was unchanged versus November. ■



Daniel Stone
President / CEO

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A PARTNERSHIP WITH GROWERS

CALAMCO EMPLOYEES HONORED IN 2023



Pictured from left to right: Davina Escalante, Manuel Silva, Ronald Jackson, Francine Cabrera. Not pictured: Christopher Brettelle.

Each year CALAMCO honors those employees that reach milestones in their years of employment. In 2023 we were pleased to honor the following employees:

- Christopher Brettelle, Operator A 5 Years
- Ronald Jackson, Operator B 5 Years
- Manuel Silva, Lead-person 5 Years
- Francine Cabrera, Administrative Assistant 15 Years
- Davina Escalante, Customer Service/Dispatch 20 Years

We would like to congratulate these employees, and thank them for their years of dedicated service. ■

2024 REGIONAL SHAREHOLDER DINNER

This year we will be hosting one, centrally located, Shareholder Dinner to be held at Harris Ranch in Coalinga. We hope to draw members from far and wide to attend this dinner!

- WHEN:** Thursday, February 15, 2024
- WHERE:** Harris Ranch, Garden Ballroom
24505 W. Dorris Avenue Coalinga, CA 93210
- TIME:** Hosted Cocktail Hour – 6:00 pm
Dinner – 7:00 pm

The meeting portion of our program will begin following dinner at approximately 8:00 pm, and we will conclude with a variety of door prizes.

Make your reservations early! Invitations will be emailed to those members that have an email address on file with us. You will be able to click on the link within that email to RSVP or go to our website at calamco.com/rsvp.

A block of rooms has been reserved for CALAMCO members attending and wishing to stay the night. Information to reserve your room will be included in the invitation and will also be available on our website.

Members that have not submitted an email address will still receive an invitation by mail. We strive to make this a fun and informative evening. If you haven't attended one of these meetings in the past, we hope you will plan to attend!

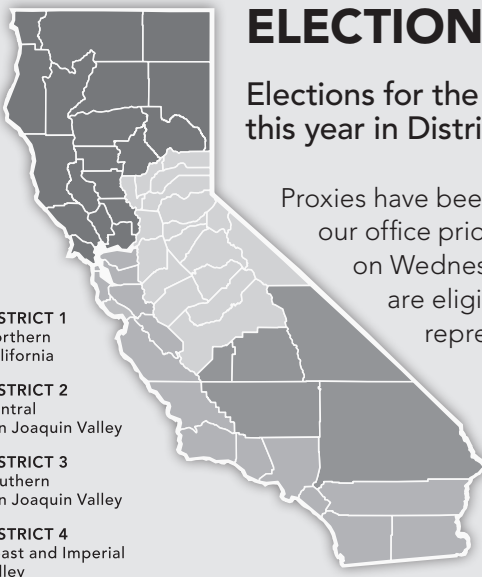
This is always an enjoyable evening for all, so please mark your calendars! ■

ELECTIONS TO BE HELD IN DISTRICT 2

Elections for the Director to serve on CALAMCO's Board will be held this year in District 2, which encompasses the Central San Joaquin Valley.

Proxies have been either mailed or emailed to all members and are due back to our office prior to the Annual Meeting which will be held at our corporate office on Wednesday, February 21, 2024. Only Class A shareholders in District 2 are eligible to vote for the director in their district. The current director representing District 2 is Case VanSteyn, who is seeking re-election.

Please note that we do require a quorum, so we ask that you return your proxy as soon as possible. If you have an email address on file with us, you will also be able to vote online as proxies will be emailed to those email addresses which will include a link to vote. If you have not received your proxy by mid-January, please contact our office. ■





CALAMCO OFFERS \$1000 SCHOLARSHIP

CALAMCO is offering a scholarship to shareholders and their immediate families (children), that are graduating high school seniors and plan to continue to college or university, majoring in agriculture or an ag-related field. This offer is valid to current high school seniors planning to attend a college or university in the fall of 2024 or spring of 2025.

The application is available in PDF format on our website at www.calamco.com under the news/events tab. Print the application and mail it back to our corporate office at: CALAMCO, 1776 West March Lane, Suite 420, Stockton, CA 95207. **Applications must be postmarked by April 22, 2024.** We will notify the recipient of the scholarship by May 6, 2024. ■

INTRODUCING OUR NEW HIRES IN 2023



Pictured from left to right: Calvin Ryans, Kenneth Hansen, Justin Hill (Maintenance), Daniel Payne (Operator A), Vasco Soares and Don Fleshman. Not pictured: Michael McCrorey and Michael Ramage.

This past year, CALAMCO hired eight new employees at the Stockton terminal. The new employees were hired as drivers for our growing trucking fleet, which currently totals fifteen trucks and drivers. As openings in the terminal become available, drivers are able to move into open operator positions.

CALAMCO has been growing our trucking operation to offset the need to hire third-party carriers during our peak season demand. During the off-season, we have dedicated six drivers and three trucks to assist with hauling propane for a local propane distributor. In addition, a few of our drivers are dedicated to our long-haul deliveries. ■

AMMONIA STORAGE TANK INSPECTION

CALAMCO has recently completed a mandatory 20-year inspection of storage tank D1 and its associated piping. This was a major effort that required careful coordination between multiple subcontractors, inspectors, and our knowledgeable operations and maintenance personnel. The storage tank, piping, and valves were verified to be in excellent condition. This year following our Spring season, our second storage tank will undergo the same process. CALAMCO maintains a comprehensive mechanical integrity program to ensure the safe continued operation of all assets. ■



SAFETY TIPS FOR WINTER DRIVING

Driving in winter means adapting the way you drive to inclement weather. Snow, rain, sleet, and ice can lead to hazardous road conditions. For winter vehicle preparedness and driving, AAA recommends the following:

WINTER VEHICLE PREPAREDNESS:

- Test your battery; battery power drops as the temperature drops
- Install winter tires with a deeper, more flexible tread
- Check the tire pressure; tire pressure drops as the temperature drops
- Check your wiper blades and replace if needed
- Keep your gas tank at least half full to avoid freezing in the gas line

WINTER DRIVING:

- Avoid using cruise control in wintry conditions
- Accelerate and decelerate slowly
- Increase following distance to 8 to 10 seconds

- If possible, don't stop when going uphill
- If visibility is severely limited, pull off the road to a safe place

Be sure to have Regional Area Emergency Numbers saved for the area you are traveling to and keep your emergency roadside vehicle kit fully stocked. ■



Questions or comments can
be forwarded to CALAMCO
at (800) 624-4200
www.Calamco.com

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