

SPRING 2026

EXECUTIVE STAFF

Daniel Stone
President and
Chief Executive Officer

Natalie Foss
Director of Marketing

David Croce
Terminal Manager

Heather Land
Regional Manager

James Coffey
Environmental Health and
Safety Manager

Jim Brockhouse
Regulatory Compliance
Manager

BOARD OF DIRECTORS

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Chairman of the Board

George Tibbitts
Vice Chairman

Case Van Steyn
Erik Heacox
Chris Morgan
Jana Owens
Richard Sunderland

MESSAGE TO SHAREHOLDERS

This provides information on our supply situation and pricing as we head into Spring planting.

On supply, we have no Iran War issues. We are under contract with Koch through the end of CY 2026. While Koch mostly supplies us from Trinidad, they periodically ship cargo from SE Asia. (Our contract allows some spot rail/truck purchases, so we also purchase product manufactured by Chevron.) Past 2026, we will complete a bid process this summer. We expect to field bids from Trinidad-based suppliers, as well as suppliers based in Southeast Asia, and perhaps a new facility based in Mexico.

Our in-stock position is good – with 23,000 tons on hand and 20KST scheduled for ~April 7th, with additional loads scheduled in April and May. This follows our historical practice of filling our 40,000 tons storage before the season, then replenishing it on a timely basis through the end of demand surge.

On pricing, we are locked in for April-May. Our ammonia costs are based on the Tampa/Caribbean index at ship loading. As such, the pricing on the April 7th ship is based on the March index. Based on our demand forecasts, this ship should take us to about May 15-20. We do not know yet if the following ship will load in late March or early April. If it is early April, then the pricing will be subject to the April index – which will be impacted by the Iran War. (The indices are usually published the last week of the prior month.) The Iran War impacts could significantly increase costs after May.

The tariffs will also have an effect—both going forward and looking backward. Going forward, our last ship was at 10%. We've assumed the April 7th ship and following ships are at 15%. A few weeks ago, the Treasury Secretary said tariffs would increase to 15% within a week, but this has not happened. We have seen no other news on this since then. Each delay in the +5% reduces our costs on a ship-by-ship basis. Looking backward, we expect refunds on our prior ~\$4M payments due to the US Supreme Court ruling. Our CPAs tell us we can't book this yet. When we do, we will need to decide whether to pass it to pricing immediately or hold it until the end of the year. The tariff impacts could significantly reduce costs after May. ■



Daniel Stone
President / CEO

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2026 REGIONAL SHAREHOLDER DINNER

This year's Regional Shareholder Dinner was held at Tarpy's Roadhouse in Monterey.

Approximately 65 people attended and were treated to a wonderful dinner of either braised short ribs or halibut at a beautiful and historic venue.

Following dinner, guests were presented with an overview of the past year by CALAMCO's President & Chief Executive Officer, Dan Stone, who also provided an outlook on some of the changes anticipated in the coming year and addressed various questions from our members.

As a surprise, Bardin Bengard was honored with a wine gift basket for his 10 years of service on CALAMCO's Board of Directors representing District 4. CALAMCO's management looks forward to meeting with customers and members at these events. Thank you to all who were able to attend. ■



CALAMCO OFFERS \$1000 SCHOLARSHIP

Just a reminder that CALAMCO is offering a scholarship to shareholders and their immediate families (children/grandchildren), 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 2026 or spring of 2027.

The application is available in PDF format on our website at 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 20, 2026.** We will notify the recipient of the scholarship by May 4, 2026. ■

INTRODUCING ERIK HEACOX: CLASS A DIRECTOR DISTRICT 4



Erik Heacox officially joined the CALAMCO Board of Directors representing Class A Shareholders in District 4, which encompasses California's coastal counties including San Benito, Monterey, San Luis Obispo, Santa Barbara, and Ventura counties, as well as the Imperial Valley.

Serving as the Senior Director of Farm Support Services at Tanimura & Antle Fresh Foods Inc, Erik provides leadership for the company's Pest Application Business, Vegetable Transplant Nursery, Planting Department, and Seed Procurement & Trialing. He collaborates across growing regions to support efficient operations and drive innovation in field production. He earned a bachelor's degree in Agricultural Systems Management with a Minor in Agricultural Business from California Polytechnic State University, San Luis Obispo.

Erik currently serves on the California Celery Research Board as well as the Monterey County Agricultural Advisory Committee, providing his industry expertise to statewide research efforts and regional agricultural policy discussions. He looks forward to contributing to the CALAMCO Board and serving its members. ■

CUSTOMER SPOTLIGHT: COLUSA COUNTY FARM SUPPLY



CALAMCO is proud to feature Colusa County Farm Supply (CCFS), a valued shareholder since 1989.

Founded in 1973, CCFS has grown from a small fertilizer supplier into a full-service, grower-owned agribusiness supporting growers across Colusa, Glenn, Sutter, Yolo, and neighboring counties. Their divisions span fertilizer, crop protection, field and hardware supplies, and a leading Research & Technology program that helps growers stay ahead of new technologies.

Known for their integrity, teamwork, and commitment to the land, CCFS provides strong agronomic support

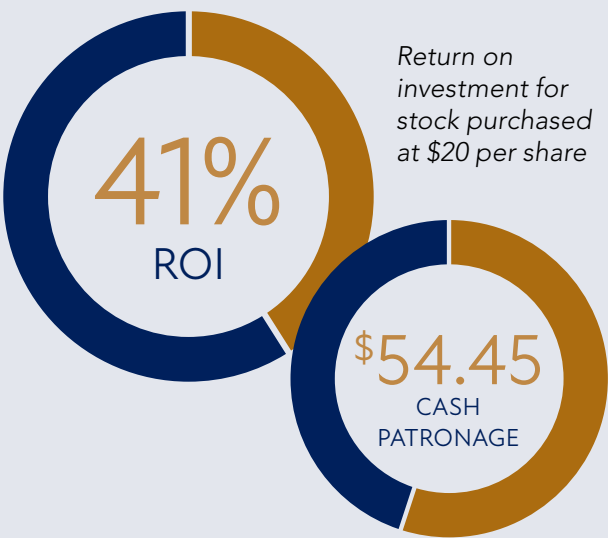
through their PCA/CCA advisors while promoting responsible environmental stewardship. They also play an active role in their community, supporting local charities, fire departments, and county fairs.

We, at CALAMCO, value our long-standing partnership with Colusa County Farm Supply and their dedication to advancing the success and sustainability of California agriculture. ■

2025 FINANCIAL RESULTS

Rebate checks were sent to participating members in January for our 2025 fiscal year. CALAMCO paid out a dividend of \$54.45 per ton of NH₃ equivalent.

An additional \$1 per ton was paid to those members who reported their annual fertilizer purchases online. Another additional \$1 was paid to those members who opted for direct deposit. Growers that opted for both realized a dividend of \$56.45 per ton of NH₃ equivalent - A return on investment of 41% for stock purchased at \$20 per share. We are targeting a similar rebate for 2026. ■



2026 TARGET REBATE PER TON BY PRODUCT

Our rebate per ton is based on a per ton of Anhydrous Ammonia (NH₃ equivalent) basis. Please find below a breakdown by product, using our Rebatable Product List, with those products that are manufactured using CALAMCO ammonia.

PRODUCT	NPK	NH ₃	\$55 REBATE
Anhydrous Ammonia	82-00-00	100%	\$55.00
Aqua Ammonia	20-00-00	24%	\$13.20
Ammonia Nitrate 20% (AN20)	20-00-00	24%	\$13.20
Calcium Ammonium Nitrate (CAN17)	17-00-00	21%	\$11.55
Ammonium Poly Phosphate	10-34-00	12%	\$6.60

PEAK SEASON READINESS



As we move into the busy season, CALAMCO is already experiencing an increase in operational activity along with rising temperatures across our region.

With increased workload and environmental stressors, it is critical that all employees remain focused, prepared, and disciplined in their daily tasks. The margin for error becomes smaller during peak season, making it more important than ever to stay focused and engaged. We remain committed to maintaining a safe and secure environment through proper training, controlled access, and strong communication.

CALAMCO continues to proactively prepare for the season by inspecting and maintaining our fleet and equipment, ensuring trailers are safe, compliant, and fully operational. We are also actively training sub-haulers and reinforcing expectations around safe driving practices, hazard

awareness, and regulatory compliance. Our goal is to ensure that every driver representing CALAMCO operates to the same high safety standard.

We expect this to be a successful season, and our team is prepared to meet the demand. By prioritizing safety, staying alert, and looking out for one another, we will ensure it is not only productive, but safe. ■

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

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