

WINTER 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

Case Van Steyn
Chairman of the Board

Beau Howard
Vice Chairman

Bardin Bengard
Chris Morgan
Jana Owens
Richard Sunderland
George Tibbitts

MESSAGE TO SHAREHOLDERS

We would like to wish all the best to Bardin Bengard, as he retires from the CALAMCO Board after 10 years of service as your District 4 representative.

At the same time, we would like to welcome Erik Heacox as the nominee for Bardin's replacement. District 4 members should expect proxy materials.

We are pleased to report \$6.0 million in audited net margin from member business in our recently completed 2025 fiscal year. While our shareholder accounting is actively underway, it looks like patronage will be close to \$54-\$55 per ton – which is consistent with our original budget. Shipments were higher than expected in the last few months, allowing us to recover some of the shortage from the summer.

Looking forward, we are again targeting a \$55 per ton rebate for FY2026. We will have some tariff headwinds, as ammonia from Trinidad remains at 15%. This will, as you would expect, lead to higher pricing from us due to the higher costs.

On the cooperative voting requirements discussed in previous newsletters, we continue to evaluate options on how we may be able to comply in the future. ■



Daniel Stone
President / CEO

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CUSTOMER SPOTLIGHT: GROW WEST



At CALAMCO, we value partnerships with organizations that share our commitment to agriculture, community, and long-term success.

Grow West® is a standout example of this shared philosophy. Their leadership within industry associations and regional organizations reflects a deep dedication to strengthening California agriculture beyond their own operations.

Grow West’s support of more than 80 organizations across 15 counties demonstrates a genuine

investment in the communities they serve. This level of involvement is not incidental—it is part of who they are. Their presence in local and regional efforts helps strengthen not only the agricultural industry, but also the connected economies that depend on it.

We are proud to work alongside Grow West, a CALAMCO shareholder beginning with Harvey Lyman, as they continue to combine a strong agricultural heritage with a forward-looking vision.

Their focus on collaboration, leadership, and community engagement makes them a valued CALAMCO customer and a trusted partner in supporting the future of California agriculture. ■



EMPLOYEES HONORED IN 2025

Each year, CALAMCO honors employees that reach milestones for their years of service.

In 2025, we were pleased to honor the following employees:

- Natalie Foss, Director of Marketing25 Years
- Rick Cabezut, Driver.....5 Years

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



BARDIN BENGARD RETIRES FROM CALAMCO’S BOARD OF DIRECTORS

We at CALAMCO would like to thank Bardin Bengard for his expertise, thoughtful contributions, and straightforward approach while serving on CALAMCO’s Board.

Bardin has been a Director representing District 4 (the coast) for 10 years. His time and effort have certainly been appreciated and he will be missed. Thank you, Bardin. We wish you all the best! ■



26TH ANNUAL CHRISTMAS FOOD BASKET DRIVE

2025 marks the 26th anniversary that CALAMCO and our fellow companies located at the Port of Stockton have been donating food baskets for Christmas, which are distributed by the Boggs Tract Community Center.

The food baskets, each containing a frozen turkey and everything needed for a holiday meal, were given out to 100 families and individuals who are struggling to put food on the table. CALAMCO feels that it is important to be good stewards of our neighboring community by donating and participating in this event on an annual basis.

CALAMCO has made a commitment to the community that surrounds our Stockton Terminal and is happy to bring a little comfort and joy to those in need. In that spirit, we are hoping that you will do the same within your own community, as there is such a great need during these difficult economic times.

Have a safe and prosperous 2026! ■

2026 SHAREHOLDER DINNER TO BE HELD IN MONTEREY



We will be hosting the Annual Shareholder Dinner at Tarpy's Roadhouse in Monterey. ***Please make your reservations early as space is limited!***

Invitations will be sent by both mail and email. Shareholders that have an email address on file with us will be able to click on the link within that email to RSVP or go to our website at www.calamco.com/rsvp.

We hope to draw members from far and wide to attend this event!

WHEN: Thursday, January 29, 2026

WHERE: Tarpy's Roadhouse
2999 Monterey Salinas Hwy
Monterey, CA 93940

TIME: Registration — 6:00 pm
Welcome — 6:45pm
Dinner — 7:00 pm

The meeting portion of our program will begin following dinner at approximately 8:00pm.

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, so mark your calendars!** ■



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 college or university in the fall of 2026 or spring of 2027.

The application is available in PDF format on our website at www.calamco.com under the News tab. Print the application and mail it back to our corporate office at CALAMCO, 1776 West March Lane, Suite 420, Stockton, CA 95207, or email it to pam.martin@calamco.com. **Applications must be received by April 20, 2026.** We will notify the recipient of the scholarship by May 4, 2026. ■

WINTER AWARENESS & OPERATIONAL SAFETY



Winter conditions present unique challenges across our operations, from increased rainfall and reduced visibility to icy surfaces and changing road conditions. Past industry

incidents and our own lessons learned remind us that many winter-related events are preventable when hazards are recognized early and controls are followed consistently.

At CALAMCO, winter safety is not just about reacting to weather—it's about preparation. This includes reviewing emergency procedures, verifying equipment readiness, maintaining situational awareness during loading and unloading, and adjusting operations when conditions change. Slips, trips, and falls, reduced braking performance, limited visibility, and weather-related

equipment issues are all risks that increase during the winter months.

We encourage all employees to slow down, use stop-work authority when conditions are unsafe, and communicate concerns immediately. Drivers should allow additional travel time and conduct thorough pre-trip inspections. Facility personnel should monitor walking and working surfaces, confirm lighting and drainage are adequate, and remain alert for changing conditions throughout the shift.

Safety during winter operations depends on teamwork, communication, and attention to detail. By learning from past incidents, staying aware of current conditions, and following our established procedures, we can continue to protect ourselves, our coworkers, and the communities we serve.

If you see a hazard, say something. If conditions change, slow down. Safety always comes first. ■

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

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CALAMCO
1776 W. March Lane, Suite 420
Stockton, CA 95207