

CALAMCO

progress

SUMMER 2024

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MESSAGE TO SHAREHOLDERS

With Spring planting behind us, we are on target to deliver a \$55 per ton rebate for fiscal year 2024. While ammonia import prices continue to fluctuate, spring shipments came in as expected. Lower rice acreage was offset by stronger demand for other commodities.

We are in the process of kicking off the 20-year inspection & turn-around on our second ammonia storage tank (we completed the first ammonia tank last year.) We expect the inspection and any related repairs to be completed by October. As part of this, we will have our 1st ever out-of-service period, as we will need to shut down outbound loading for approximately 10 days. We will not miss any shipments, however, as our large fleet of trailers will be pre-loaded and ready for delivery.

There is substantial commercial, government, and NGO interest in developing new ammonia production methods and potential uses. With our current storage & shipping capacity, CALAMCO is well positioned to take advantage of progress in these areas. The press release inside highlights an exciting opportunity. ■



Daniel Stone
President / CEO

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A PARTNERSHIP WITH GROWERS

MARITIME INDUSTRY LEADERS TO EXPLORE AMMONIA AS MARINE FUEL IN THE US WEST COAST

PRESS RELEASE: American Bureau of Shipping, CALAMCO, Fleet Management Limited, Sumitomo Corporation and TOTE Services, LLC (“TOTE Services”) today announced the execution of an Memorandum of Understanding (MOU) to jointly conduct a feasibility study (hereinafter “Study”) with the aim to be one of the pioneers in establishing a comprehensive and competitive supply chain for the provision of clean ammonia ship-to-ship bunkering in the US West Coast. This Study will be conducted at the Port of Oakland, Benicia and nearby major ports in U.S. West Coast.

Ammonia, which does not emit any CO₂ when combusted, has long been considered one of the most promising alternative marine fuels to reduce greenhouse gas (GHG) direct emissions within the shipping industry which aligns with the revised International Maritime Organization (IMO) strategy to reach net-zero emissions from international shipping “close to” 2050 on a life-cycle basis.

CALAMCO, California’s largest ammonia distributor, will potentially switch its ammonia sourcing from import to local production through its affiliated company around 2027. The Study aims to explore possibility to utilize CALAMCO’s existing ammonia storage terminal at port of Stockton for a pilot demonstration project of ammonia bunkering for car carriers calling at port of Benicia and container vessels calling at port of Oakland as first step toward wide adoption of ammonia as marine fuel in the US West Coast. Port of Benicia is one of the key vehicle-handling ports in U.S. West Coast, while Port of Oakland also rank among top 10 of US largest container ports.

Safety assessments are critical to formulate standards for use of ammonia as a marine fuel due to the toxicity of the substance. Relevant government agencies and experts in the US will be engaged in working towards the standardization of safe operation and regulations.

Panos Koutsourakis, Vice President of Global Sustainability at American Bureau of Shipping, said “We are proud to share our industry-leading expertise in ammonia as a marine fuel to support this study on the U.S. West Coast. Our expertise in developing safety guidelines will support the consortium to address the ammonia specific set of safety and technology challenges”.

Dan Stone, President at CALAMCO, said “We are excited to support the exploration of ammonia bunkering in the US West Coast. As one of the few ammonia storage & handling facilities in the geographical area, CALAMCO



is well positioned to serve the growing needs of the maritime industry. CALAMCO has many years of safe and efficient operational experience at the Port of Stockton”.

Kishore Rajvanshy, Managing Director at Fleet Management Limited, said “We are pleased to lend our technical expertise to this important clean ammonia study, which ultimately aims to facilitate carbon-free trade between the Far East and the US West Coast. Our focus on designing dual fuel vessels and implementing safe and reliable ammonia bunkering has positioned us well in recent years. We have also collaborated closely with our ship-owning clients, providing support in the development of ammonia bunkering vessels, as well as ammonia-fueled container vessels and bulk carriers. As one of the world’s largest ship managers, we are committed to supporting our clients’ green energy transition and contributing to the broader decarbonisation efforts within the shipping industry”.

Koji Endo, General Manager of Energy Division at Sumitomo Corporation, said “We embark on our ambition to build the first Ship to Ship ammonia bunkering base in the US West Coast in addition to Singapore, Oman and the US East Coast, which highlight our commitment to offer our customers the best available and technologically proven solution to reduce the emission footprint from maritime transport”.

Ben Christian, Vice President of Vessel Construction Management and Business Development at TOTE Services, said “Aligning with our commitment to environmental responsibility and continuous improvement which began with delivering the world’s first LNG powered container ships in 2015, TOTE Services is dedicated to leading the maritime industry’s use of alternative fuels”. ■

PARTNERS AND KEY ROLES IN MARINE FUEL STUDY

AMERICAN BUREAU OF SHIPPING	ABS will conduct risk assessment of ammonia StS bunkering and lead in the coordination with relevant authorities in the US to establish port regulations and operational guidelines.
CALAMCO	CALAMCO will conduct feasibility study of ammonia loading operation from CALAMCO Ammonia terminal to Ammonia Bunkering Articulated Tug-Barge (AB-ATB), leveraging on competencies and experiences in relation to safe and reliable operation track record of the Terminal.
FLEET MANAGEMENT LIMITED	Fleet Management Limited will work on the development of safe and reliable ammonia bunkering procedures from a ship manager point of view, and provide technical support in the design development of AFV and AB-ATB.
SUMITOMO CORPORATION	Sumitomo will structure, integrate and promote the end-to-end supply chain of green/blue ammonia, which includes sourcing, transportation, storage and bunkering.
TOTE SERVICES	TOTE Services will develop AB-ATB and safe and reliable ammonia bunkering procedures from AB-ATB's point of view, leveraging their competencies and experiences in relation to safe and reliable operation track record of LNG Bunkering in the US.

CALAMCO AWARDS THREE \$1000 SCHOLARSHIPS IN 2024

This year we are pleased to award \$1000 scholarships to these three, well deserving, graduating seniors. Each of these scholarship recipients has demonstrated outstanding achievements throughout his/her academic years and has expressed a desire for additional education in order to pursue a career in agriculture. ■



ALEXANDER GALLAGHER is a 2024 graduate of Davis Senior High School, graduating with a 4.379 GPA. While in High School, Alexander was involved in FFA and water polo. Throughout his youth he served in his church as a Youth Group Leader, was an Eagle Scout, and also worked as a lifeguard.

Alexander plans to attend Cal Poly, San Luis Obispo this fall, majoring in Agricultural Business. His goal is to pursue a career in agricultural accounting.



BRADY AMAREL is a 2024 graduate of East Nicolaus High School, graduating as Valedictorian of his Class with a 4.35 GPA. While in High School, Brady was a member of FFA, and participated in Football, Basketball and Baseball. He was also involved in various community service organizations.

Brady plans to attend Texas Tech University this fall, with a double major in Agribusiness, and Farm and Ranch

Management. After getting his Bachelor of Science, he plans to work towards getting his Pest Control Advisor's License. He then plans to extend his education to get a Master of Science, specializing in Crop Science.



BLAKE LAUPPE is a 2024 graduate of East Nicolaus High School, graduating with a 4.31 GPA. Blake plans to attend Cal Poly, San Luis Obispo this fall, majoring in Agricultural Business.

While in High School, Blake served as Class President (3 years), FBLA (Business

Leadership) President, CSF, and FFA. Throughout high school he was active in Football, Basketball and Baseball. He has been active in a variety of community services and achieved an extensive array of awards including Academic Excellence.

Once Blake obtains his degree at Cal Poly, he hopes to transfer to Texas A & M University Law School to earn his J.S. degree in Agricultural Law. He hopes to use his knowledge to fight for farmers rights in his community, while working on his family's farm. Ultimately, he would like to run for California State Assembly to be an advocate for the agriculture industry.

ALAN SIFFORD RETIRES



Alan Sifford was honored at a retirement luncheon held on Friday, June 14, 2024, at CALAMCO's Stockton facility. Throughout his career, Alan has worked hauling anhydrous ammonia for a variety of trucking companies. He began his career with CALAMCO in February 2017. We were fortunate to have Alan as a dedicated driver for the past seven years.

In his retirement, Alan hopes to travel, but looks forward to relaxing and enjoying his free time. ■

CALAMCO HIRES REGULATORY COMPLIANCE & SAFETY MANAGER



In June, Robert Marshall joined CALAMCO as our new Regulatory Compliance & Safety Manager. Robert has over 30 years of experience in the ammonia refrigeration industry. He recently served as Compliance Manager with Refrigerated Mechanical Solutions.

Robert began his career in the produce industry on the central coast and later moved into facilities management with companies like Nestle, Bonita Packing, and other refrigerated produce warehouses. Robert is a certified industrial refrigeration operator with RETA (Refrigerating Engineers and Technicians Association) and is trained in hazard analysis critical control points (HACCP). In his spare time, Robert likes to ride motorcycles and play guitar. ■

Questions or comments can
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