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ALMONDS

Almond Industry Update

As of 4-20-2023

CY 2022 Year to Date Demand Highlights
as of 4/20/23 - 8th month of the Crop Year

		Shipments		Committed
		March	Crop to Date	Not Shipped
Overall:	CY'22	281	1,798	647
	CY'21	245	1,683	832
	Increase: In %	14.7%	6.8%	-22.2%
	In millions/lbs.	36.1	115.3	(185)
Domestic	CY'22	66	487	290
	CY'21	72	517	306
	Increase: In %	-7.5%	-5.8%	-5.2%
	In millions/lbs.	(5.4)	(29.8)	(16)
Export	CY'22	215	1,311	357
	CY'21	173	1,166	526
	Increase: In %	24.0%	12.4%	-32.1%
	In millions/lbs.	41.5	145.0	(169)

Total CY YTD Sales		Domestic	Export	Total
	CY'22	777	1,668	2,446
(Includes Shipments	CY'21	823	1,692	2,515
& Commitments not	Increase: In %	-5.6%	-1.4%	-2.8%
Shipped).	In millions/lbs.	(46)	(24)	(70)

CY 2022 Year to Date Demand Highlights - continued

as of 4/20/23 - 8th month of the Crop Year

California Industry Historical Supply and % Sold by End of March

Crop Year	Committed & Shipped by the end of March	Total Saleable Supply		Total Target/Actual Crop Year Shipments		Total Net Edible Crop (= Gross less Inedible)	
		Pounds	% Sold	Pounds	% Sold	Pounds	% Sold
CY 22	2,446	3,373	73%	2,670	92%	2,509	97%
CY 21	2,515	3,471	72%	2,634	95%	2,863	88%
CY 20	2,790	3,506	80%	2,898	96%	3,056	91%
CY 19	2,237	2,822	79%	2,372	94%	2,507	89%
CY 18	2,053	2,578	80%	2,264	91%	2,222	92%
Avg CY18 - CY22:			78%		94%		90%

On Pace = +/- 3% of prior 4 year average

CY'22 Outlook Carry-out = 675 million

= Ahead of Pace

= on Pace

= off Pace

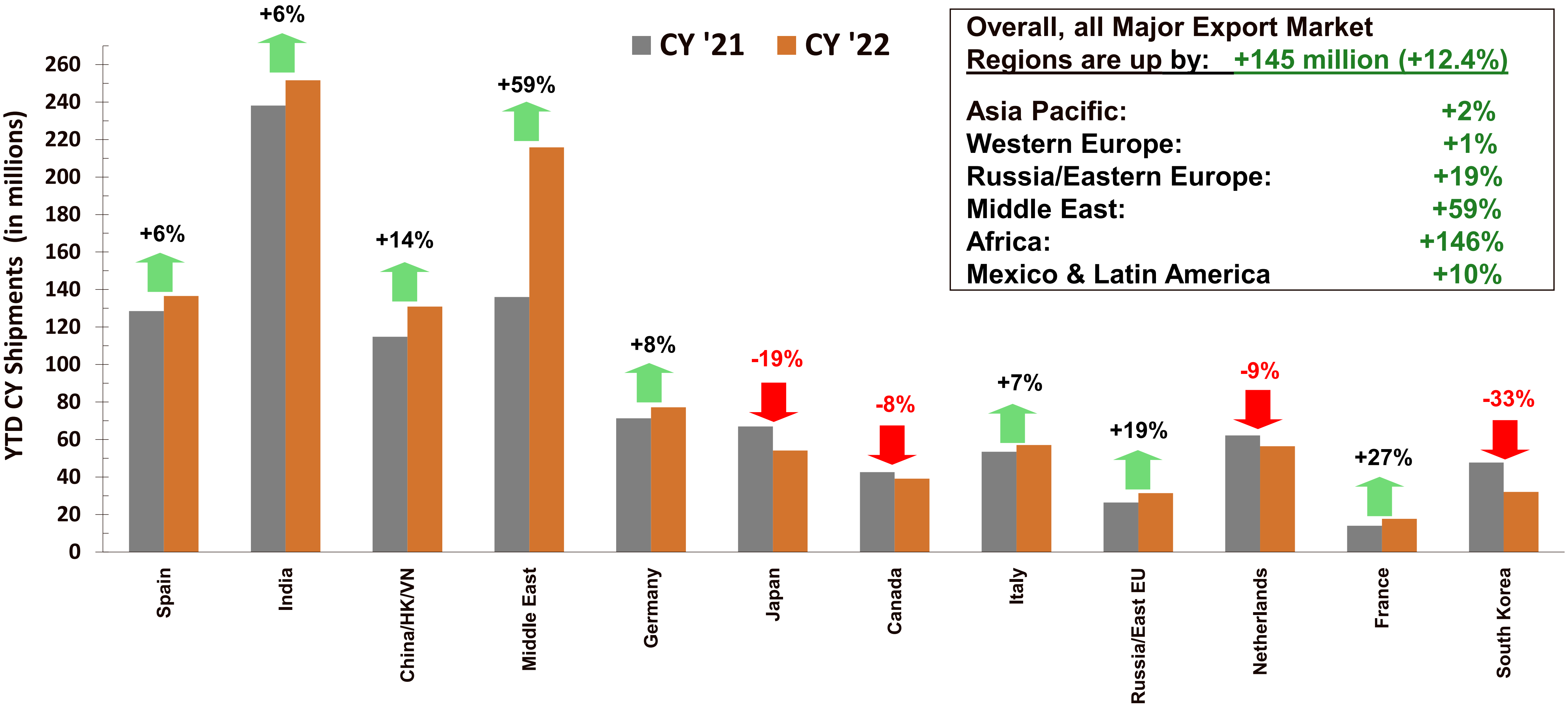
CY 2022 Year to Date Demand Highlights - continued
as of 4/20/23 – 8th month of the Crop Year

			In M/lbs.
Total Saleable Supply:			
Full Year 2022 Outlook:	as of 4/11/23		3,373
Full Year 2021 Actual:			3,471
Increase/(Decrease) in Saleable Supply:			(98)
Target Shipment Increase in CY'22 vs. CY'21:			36

Balance to Ship for the Remainder of the Year

Target Shipments: Apr '23 - Jul '23:	Total:	872
	Per Month:	218
Actual Shipments: Apr '22 - Jul '22:	Total:	951
	Per Month:	238
Difference: CY'22 vs. CY'23	Total:	(79)
Balance of the Year Shipments:	Per Month:	(19.8)
Variance in %:		-8.3%

California Almond Export Shipment Demand Comparison CY'21 vs. CY'22 – as of 4/20/23 – 8th month of the Crop Year

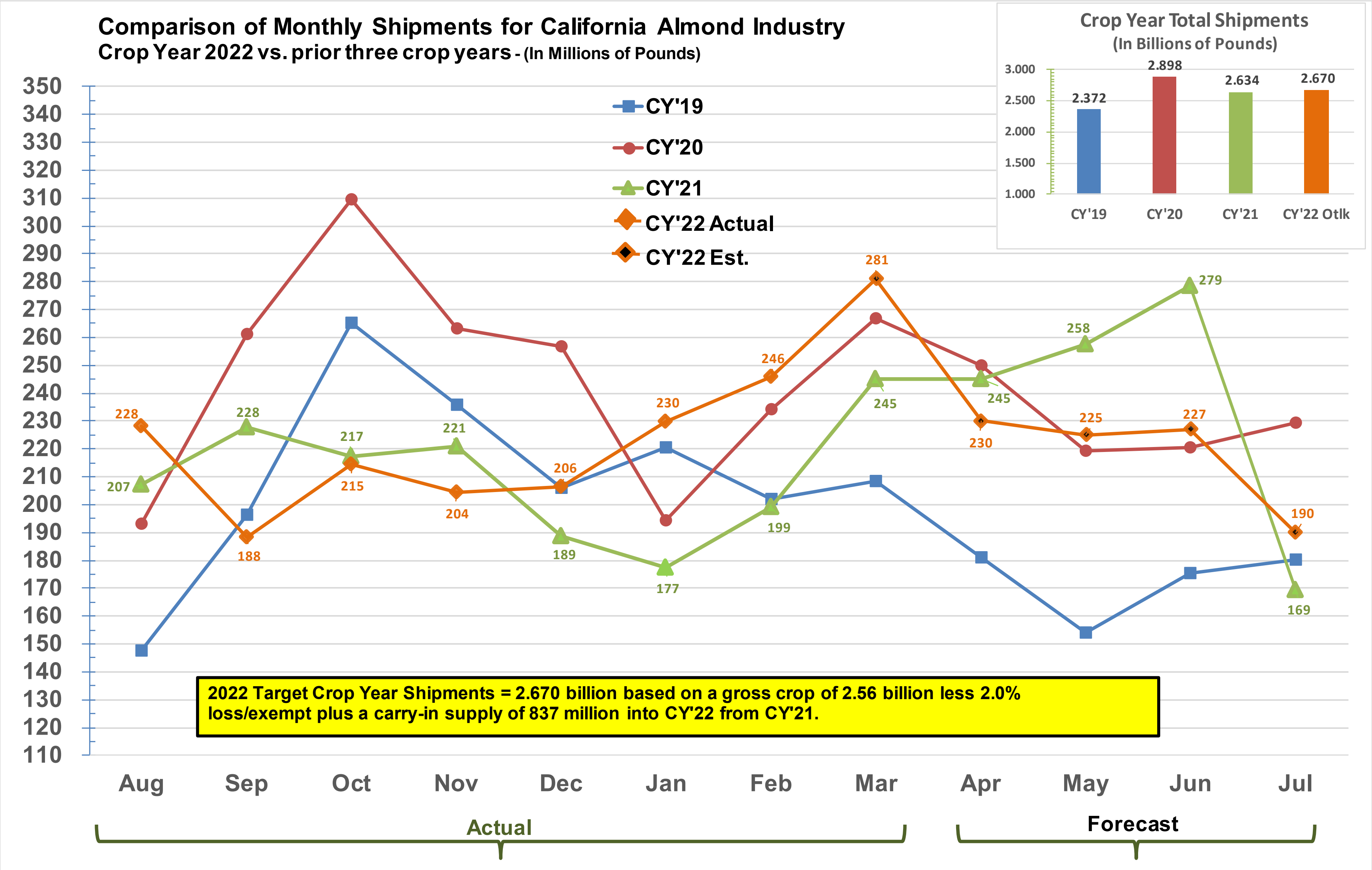


Overall, all Major Export Market Regions are up by: +145 million (+12.4%)

Asia Pacific:	+2%
Western Europe:	+1%
Russia/Eastern Europe:	+19%
Middle East:	+59%
Africa:	+146%
Mexico & Latin America	+10%

Source: ABC Monthly Position Report March 2023

California Almond Industry Monthly Shipments
CY'22 Outlook vs. Prior three Crop Years



CY'22 - March 2023 ABC Position Report Summary & Current Market Status as of 4/20/23

- March 2023 shipments of 281 million were up by +36.1 million pounds (+14.7%) vs. the 245 million shipped last year. This sets a new record for shipments for the month of March. This brings YTD shipments up to 1.798 billion vs. 1.683 billion pounds shipped through March last season (+115.3 million or +6.8%).

- The Total Committed and Shipped figure as of the end of March 2023 of 2.446 billion is down by -70 million pounds (-2.8%) vs. the end of March 2022. The Industry's overall sold percentage at the end of March is 73% of the total estimated supply and 97% sold to the estimated 2.509 billion pounds of net crop receipts (2.56 billion pounds gross less 2.0% loss & exempt). CY'22 Commitments not yet shipped of 881 million are -55 million lower (-5.9%) than seen at the end of March 2022.

- **Domestic Shipments -** March shipments of 66 million were down by -5.4 million (-7.5%) vs. last year. Total Committed and Shipped volume at the end of March of 777 million represents a 46-million-pound decrease vs. last year (-5.6%).

- **Export Shipments** - March shipments of 215 million were up +41.5 million pounds (+24.0%) vs. last year and established a new shipment record for the month of March. Total Committed and Shipped volume at the end of March of 1.668 billion represents a 24-million-pound decrease vs. last year (-1.4%).

- **New Sales -** New Sales for the month of March of 144 million pounds were down by -76.2 million pounds or -34.7% vs. last March. The combined YTD New Sales (from Aug 1st through March 31st, 2023) total 1.799 billion vs. 1.730 billion for this same period last year (+69 million or +4.0%).

- **General Market Activity –** Buying and Selling activity in the month of March continued to be very low as had been seen since the 20th of February. Most sellers continued to stay off the market due to concerns on the size of the 2023 crop due to very poor bloom weather and post bloom weather (very cold with extensive rainfall from 2/20 – 3/31/2023). Although prices moved higher during this period by $0.30 - $0.40/lb. depending on the item, those prices still remained well below the cost of production for all growers based on average variety mix. With most believing the 2023 crop would be 2.4 billion or less, almost all growers and processor were content to wait for market prices to reflect the size of the smaller crop before resuming their selling activities. The only sellers who have been participating in selling during this period were those who had to sell to convert inventory into cash to pay bills.

2022 California Almond Crop Size Outlook

as of 4/20/23

Now that the March ABC Position report has been published, we can more clearly see the final figure will likely be around 2.56 billion. Through March 2023, USDA Crop Receipts totaled 2.55 billion vs. 2.915 billion one year ago (-365 million or -12.5%). If you consider that only 3.6 million pounds of USDA Crop Receipts were reported after March last year. We are estimating that this year's additional USDA receipts to report (April-July) will total closer to 10 million pounds based on known volumes still to report as of 4/17/23.

USDA Crop Receipt Reporting by Period - CY'22 vs. CY'21

Crop Year	Region	Aug - Oct	Nov	Dec	Jan	Feb	March	Crop to Date	YTD Var in %
2022	Northern Counties	189,934,375	17,970,982	2,151,848	577,780	974,336	184,165	211,793,486	-46.8%
	Central Counties	827,394,031	188,596,401	84,112,582	32,974,997	11,742,387	8,922,357	1,153,742,755	-5.7%
	Southern Counties	772,878,689	229,075,594	103,007,715	51,141,291	18,973,860	9,044,638	1,184,121,787	-8.4%
	Total:	**1,790,207,095**	**435,642,977**	**189,272,145**	**84,694,068**	**31,690,583**	**18,151,160**	**2,549,658,028**	-12.5%
	Cumulative:	**1,790,207,095**	**2,225,850,072**	**2,415,122,217**	**2,499,816,285**	**2,531,506,868**	**2,549,658,028**		
2021	Northern Counties	311,894,505	59,358,248	19,569,507	4,647,787	2,397,484	130,072	397,997,603	
	Central Counties	826,014,054	205,174,126	113,608,396	59,160,888	11,899,003	8,176,730	1,224,033,197	
	Southern Counties	784,968,648	239,543,068	159,403,973	82,451,594	24,509,024	1,928,434	1,292,804,741	
	Total:	**1,922,877,207**	**504,075,442**	**292,581,876**	**146,260,269**	**38,805,511**	**10,235,236**	**2,914,835,541**	
	Cumulative:	**1,922,877,207**	**2,426,952,649**	**2,719,534,525**	**2,865,794,794**	**2,904,600,305**	**2,914,835,541**		
	Variance by Period: 2022 vs. 2021								
	In Lbs.	(132,670,112)	(68,432,465)	(103,309,731)	(61,566,201)	(7,114,928)	7,915,924	(365,177,513)	
	In %:	-6.9%	-13.6%	-35.3%	-42.1%	-18.3%	77.3%	-12.5%	

All data shown above for 2021 is based on the final year-end reporting as of 7/31/21 by the ABC as to USDA crop receipts. These monthly totals will not match the figures in the published monthly position reports as those reports did not reflect adjustments made to previous months in following months.

2023 California Almond Crop Size Estimates

as of 4/20/23

As was extensively discussed and analyzed in our March 2023 Market Report, the bloom period and post bloom period in 2023 experienced some of the coldest and wettest conditions anyone can remember in well over 22 years. Not only has this resulted in very poor nut sets across all growing regions but has also delayed nut maturity by as much as two weeks in comparison to prior years. It was not until April 8th and later that the nut sizes had grown to point where orchards could be assessed as to the potential crop load that could be harvested in the late Summer/early Fall of 2023. But even as of this writing, what little is seen in most orchards today will still need to survive through the normal "drop" periods as temperatures move to 90° F or higher range as are historically seen in May and June.

Our early individual tours of almond orchards since April 8th in Kern, Kings, & Tulare counties show a wide variance in nut sets from orchard to orchard, variety to variety, and tree to tree. Although we do find examples of orchards that have good nuts sets in this region, those are more the exception vs. the rule. These regions suffered greatly during the past three years of drought and the consistent observation in all of these counties is that orchards that were in very poor condition at harvest last year, and are still standing and being farmed this year, all have very light nut sets. In many cases, there does not seem to be enough nuts to pay for harvest operations. If there are good nut sets found, they are usually Independence, Monterey and in some cases Butte/Padre or Fritz varieties. The Nonpareil variety looks light in even the best of the orchards.

We have also already looked at almond orchards up the West-side of Fresno, Madera, Merced, Stanislaus, and San Joaquin counties and if anything, we see lighter nut sets more routinely in those areas vs. regions further south. We will complete our annual tour of the entire state by May 3rd and will have our official statewide estimate out on or before May 10th. Based on what we have seen so far and what we have heard from other growers/processors in the areas we have yet to survey, it seems that a crop of 2.4 billion is likely the upside potential of the 2023 California almond crop.

The Terra Nova annual estimate should be released soon, and the NASS Subjective Estimate will be released on May 12th. The following page shows historical California almond crop estimates vs. the actual crop for your reference.

Historical Almond Crop Estimates for California Almond Crop (Gross in Millions/Lbs.) - Updated 4/14/23

Crop Year	TNT Estimate	Final Crop	Variance in M/Lbs.	Variance in %	NASS Objective	Final Crop	Variance in M/Lbs.	Variance in %	NASS Subjective	Final Crop	Variance in M/Lbs.	Variance in %	WP&A Group Avg.	Final Crop	Variance in M/Lbs.	Variance in %	B. Ezell Estimate	Final Crop	Variance in M/Lbs.	Variance in %
1996	558	508	51	10.0%	530	508	23	4.4%	520	508	13	2.5%								
1997	764	757	8	1.0%	680	757	(77)	-10.1%	710	757	(47)	-6.1%								
1998	522	517	5	1.0%	540	517	23	4.4%	550	517	33	6.4%								
1999	863	830	33	4.0%	830	830	0	0.0%	760	830	(70)	-8.4%								
2000	636	698	(63)	-9.0%	640	698	(58)	-8.4%	675	698	(23)	-3.4%								
2001	832	824	8	1.0%	850	824	26	3.2%	875	824	51	6.2%								
2002	961	1,082	(121)	-11.2%	980	1,082	(102)	-9.4%	940	1,082	(142)	-13.1%								
2003	930	1,033	(103)	-10.0%	1,000	1,033	(33)	-3.2%	920	1,033	(113)	-10.9%								
2004	1,140	998	142	14.2%	1,080	998	82	8.2%	1,100	998	102	10.2%								
2005	948	912	36	3.9%	880	912	(32)	-3.5%	850	912	(62)	-6.8%								
2006	970	1,117	(147)	-13.2%	1,050	1,117	(67)	-6.0%	1,020	1,117	(97)	-8.7%								
2007	1,370	1,383	(13)	-0.9%	1,330	1,383	(53)	-3.8%	1,310	1,383	(73)	-5.3%								
2008	1,290	1,614	(324)	-20.1%	1,500	1,614	(114)	-7.1%	1,460	1,614	(154)	-9.5%								
2009	1,300	1,406	(106)	-7.5%	1,350	1,406	(56)	-4.0%	1,450	1,406	44	3.1%								
2010	1,440	1,628	(188)	-11.5%	1,650	1,628	22	1.4%	1,530	1,628	(98)	-6.0%								
2011	1,840	2,020	(180)	-8.9%	1,950	2,020	(70)	-3.5%	1,750	2,020	(270)	-13.4%								
2012	1,830	1,884	(54)	-2.9%	2,100	1,884	216	11.5%	2,000	1,884	116	6.2%	2,099	1,884	215	11.4%	2,070	1,884	186	9.9%
2013	1,960	2,010	(50)	-2.5%	1,850	2,010	(160)	-8.0%	2,000	2,010	(10)	-0.5%	1,997	2,010	(13)	-0.6%	2,035	2,010	25	1.2%
2014	2,000	1,870	130	7.0%	2,100	1,870	230	12.3%	1,950	1,870	80	4.3%	1,943	1,870	73	3.9%	1,917	1,870	47	2.5%
2015	1,880	1,895	(15)	-0.8%	1,800	1,895	(95)	-5.0%	1,850	1,895	(45)	-2.4%	1,831	1,895	(64)	-3.4%	1,862	1,895	(33)	-1.7%
2016	2,060	2,135	(75)	-3.5%	2,050	2,135	(85)	-4.0%	2,000	2,135	(135)	-6.3%	2,055	2,135	(80)	-3.7%	2,086	2,135	(49)	-2.3%
2017	2,270	2,260	10	0.4%	2,250	2,260	(10)	-0.4%	2,200	2,260	(60)	-2.7%	2,335	2,260	75	3.3%	2,340	2,260	80	3.5%
2018	2,510	2,270	240	10.6%	2,450	2,270	180	7.9%	2,300	2,270	30	1.3%	2,200	2,270	(70)	-3.1%	2,223	2,270	(47)	-2.1%
2019	2,530	2,551	(21)	-0.8%	2,200	2,551	(351)	-13.8%	2,500	2,551	(51)	-2.0%	2,570	2,551	19	0.7%	2,580	2,551	29	1.1%
2020	2,960	3,107	(147)	-4.7%	3,000	3,107	(107)	-3.4%	3,000	3,107	(107)	-3.4%	2,850	3,107	(257)	-8.3%	2,880	3,107	(227)	-7.3%
2021	2,800	2,918	(118)	-4.0%	2,800	2,918	(118)	-4.0%	3,200	2,918	282	9.7%	2,950	2,918	32	1.1%	2,943	2,918	25	0.9%
2022	2,900	2,560	340	13.3%	2,600	2,560	40	1.6%	2,800	2,560	240	9.4%	2,800	2,560	240	9.4%	2,816	2,560	256	10.0%
2023 Est.																				
Overall Straight Avg.			(27)	-1.7%			(28)	-1.6%			(21)	-1.8%			15	1.0%			27	1.4%
Most Recent 10 Yr Straight Avg.			29	1.5%			(48)	-1.7%			22	0.7%			(5)	-0.1%			11	0.6%
Most Recent 5 Yr Straight Avg.			59	2.9%			(71)	-2.4%			79	3.0%			(7)	0.0%			7	0.5%
Most Recent 3 Yr Straight Avg.			25	1.5%			(62)	-2.0%			138	5.2%			5	0.7%			18	1.2%
# of times Over-estimated:			7	25.9%			9	33.3%			10	37.0%			5	45.5%			6	54.5%
# of times Under-estimated:			13	48.1%			16	59.3%			16	59.3%			4	36.4%			4	36.4%
# of times within +/- 1%:			7	25.9%			2	7.4%			1	3.7%			2	18.2%			1	9.1%
Standard Deviation: CY13 - CY2			158	6.4%			168	7.5%			140	5.4%			130	4.9%			121	4.5%

= Current Outlook as of 4/14/23

California Almond Industry- Historical Supply & Demand

CY'11 through CY'21 with CY'22 Outlook & CY'23 High & Low Estimates - as of 4/20/23

		Crop Year Finals - (Supply & Demand in millions of pounds)											CY 2022 Outlook	2023 High Est. 2.4 B	2023 Low Est. 2.25 B
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
Bearing Acres: (Land IQ Data)	In 000's	853	885	911	936	970	982	1,035	1,088	1,181	1,242	1,310	1,343	1,380	1,380
Yield: Lbs. per Bearing Acre:		2,368	2,130	2,206	1,996	1,953	2,175	2,185	2,086	2,160	2,502	2,231	1,906	1,739	1,630
Change vs. Prior Yr:	In %:	17.8%	-10.1%	3.6%	-9.5%	-2.1%	11.4%	0.4%	-4.5%	3.6%	19.9%	-10.8%	-14.5%	-8.8%	-14.5%
	In Lbs./Acre	358	(238)	76	(210)	(43)	222	9	(99)	74	416	(271)	(324)	(167)	(276)
Supply															
Carry-in Supply		254	335	317	350	376	412	398	357	315	450	608	837	675	675
New Crop		2,020	1,885	2,010	1,868	1,894	2,136	2,261	2,270	2,551	3,107	2,922	2,560	2,400	2,250
Increase/(Decrease) vs. PY	In %:	24%	-7%	7%	-7%	1%	13%	6%	0%	12%	22%	-6.0%	-12%	-8%	-12%
	In Lbs:	392	(135)	125	(142)	26	242	125	9	282	556	(185)	(362)	(200)	(310)
Less: Exempt		40	37	39	29	47	49	51	48	44	51	58	52	49	45
Net New Crop:		1,980	1,848	1,971	1,839	1,847	2,087	2,210	2,222	2,508	3,056	2,864	2,508	2,351	2,205
Total Supply		2,233	2,183	2,287	2,189	2,223	2,499	2,609	2,579	2,822	3,506	3,471	3,346	3,026	2,880
Change vs. Prior Yr:	In %:	16.2%	-2.3%	4.8%	-4.3%	1.6%	12.4%	4.4%	-1.1%	9.5%	24.2%	-1.0%	-3.6%	-9.6%	-13.9%
	In Lbs.:	312	(51)	105	(99)	35	276	110	(30)	244	684	(35)	(126)	(320)	(465)
Demand															
Total Shipments:	In M/Lbs.:	1,899	1,866	1,937	1,812	1,811	2,101	2,252	2,264	2,372	2,898	2,634	2,670	2,630	2,489
Avg. Monthly Shipments:		158	156	161	151	151	175	188	189	198	242	220	223	219	207
Change vs. Prior Yr:	In %:	13.9%	-1.7%	3.8%	-6.5%	-0.1%	16.0%	7.2%	0.6%	4.8%	22.2%	-9.1%	1.4%	-1.5%	-6.8%
	In Lbs.:	231	(32)	71	(125)	(1)	290	150	13	108	526	(264)	36	(40)	(182)
Carry-out in M/Lbs.		335	317	350	376	412	398	357	315	450	608	837	675	396	391
As % of Shipments:		17.6%	17.0%	18.1%	20.8%	22.7%	18.9%	15.9%	13.9%	19.0%	21.0%	31.8%	25.3%	15.0%	15.7%
As % of Supply:		15.0%	14.5%	15.3%	17.2%	18.5%	15.9%	13.7%	12.2%	15.9%	17.3%	24.1%	20.2%	13.1%	13.6%

(orange) = Record Increase in shipments in both Lbs. and %. Prior record was in 2007 (+18.3%)

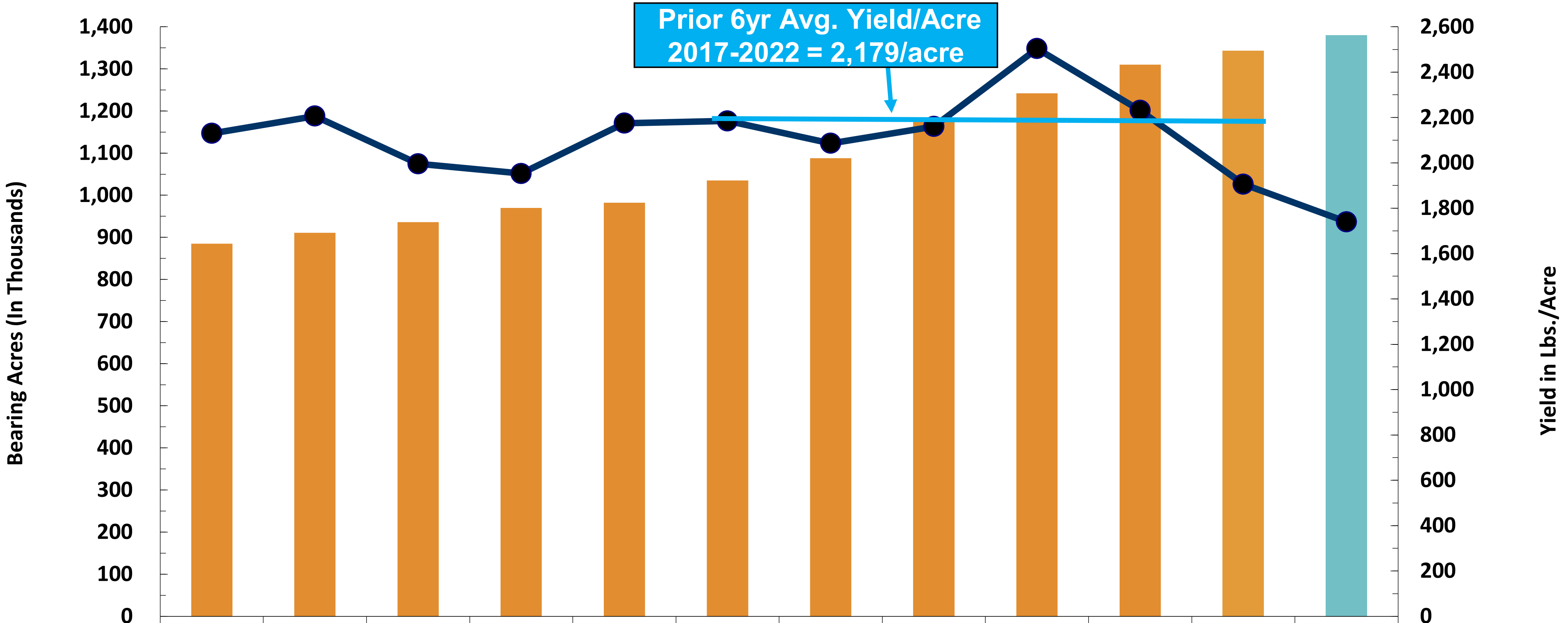
(yellow) = Lowest % since 2006 Crop Year.

(green) = Outlook as of 4/13/23

(blue) = Low Est. Based on recent Industry member assessments done since 4/3/22

(pink) = CY 2023 - High Est. yield based on poor pollination weather in CY 2023 & drought impact conditions from CY2022.

California Bearing Acreage & Yield/Acre - Almonds



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 Otlk	2023 Est
Bearing Acres	885	911	936	970	982	1,035	1,088	1,181	1,242	1,310	1,343	1,380
Yield/Acre	2,130	2,206	1,996	1,953	2,175	2,185	2,086	2,160	2,504	2,231	1,906	1,740

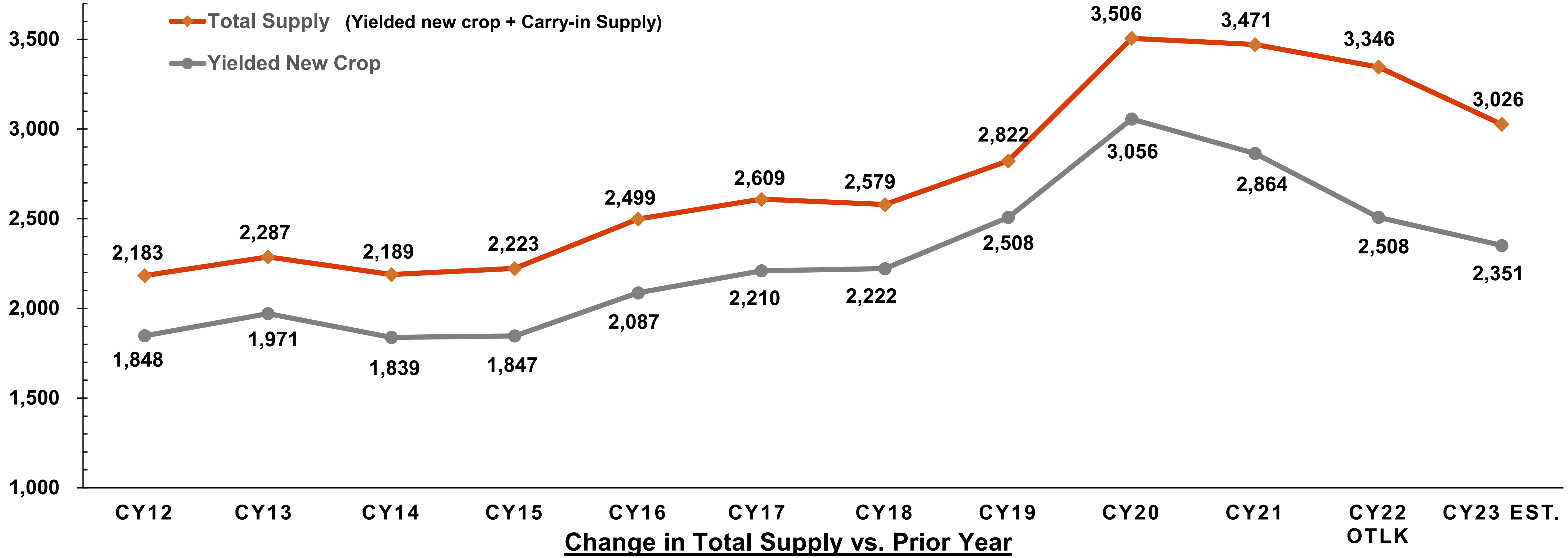
Crop Year

2010 – 2023 Acres are based on Land IQ acreage data.

2022 Otlk = 2.560 B Lbs. from 1.343 MM Bearing acres
2023 Est. = 2.400 B Lbs. from 1.380 MM Bearing acres

California Almond Industry Saleable Supply

(In millions of pounds)



Change in Total Supply vs. Prior Year

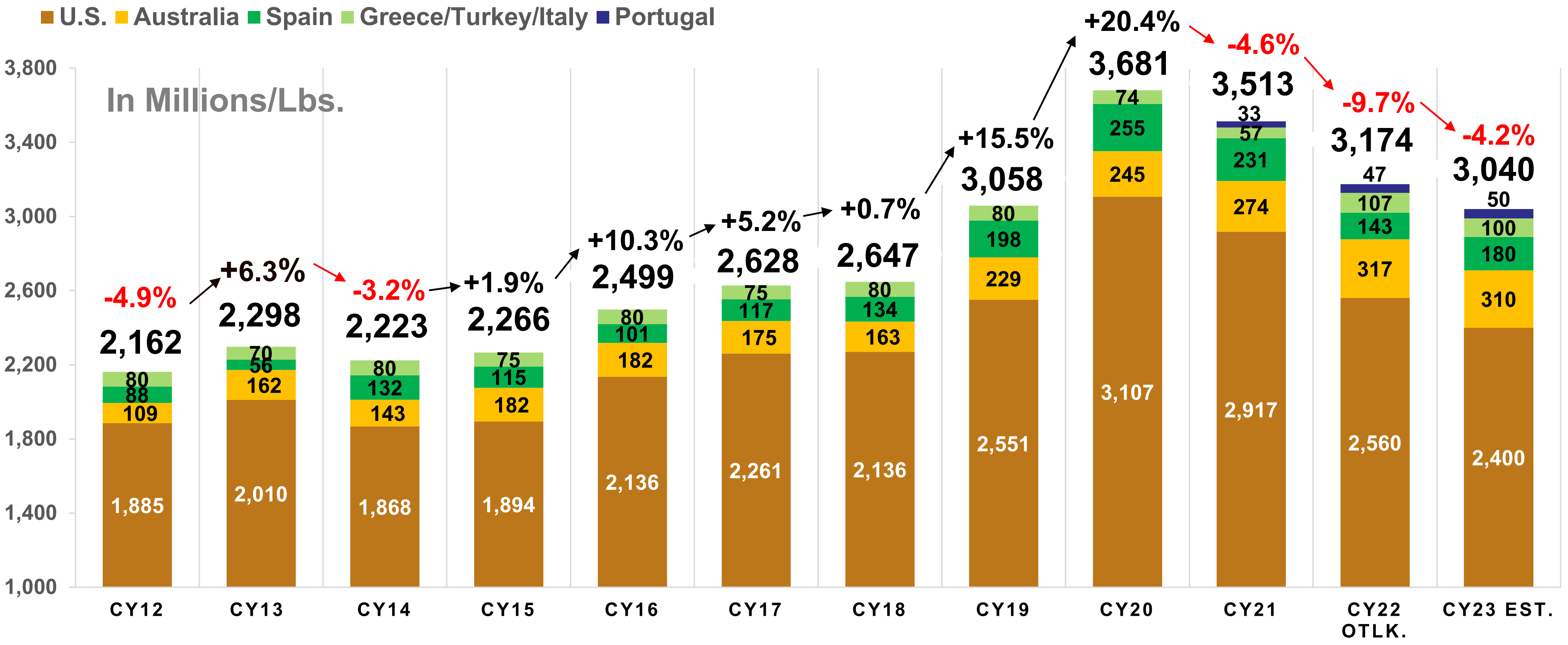
CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22 OTLK	CY23 EST.
-2.3%	+4.8%	-4.3%	+1.6%	+12.4%	+4.4%	-1.1%	+9.4%	+24.2%	-1.0%	-3.6%	-9.6%

Source: All historical figures come from Almond Board Reports.

2022 Outlook: Based on Final Gross Crop Size of 2.560 billion less -2.0% In-edible/Loss and a carry-in supply of 837 million from CY'21.

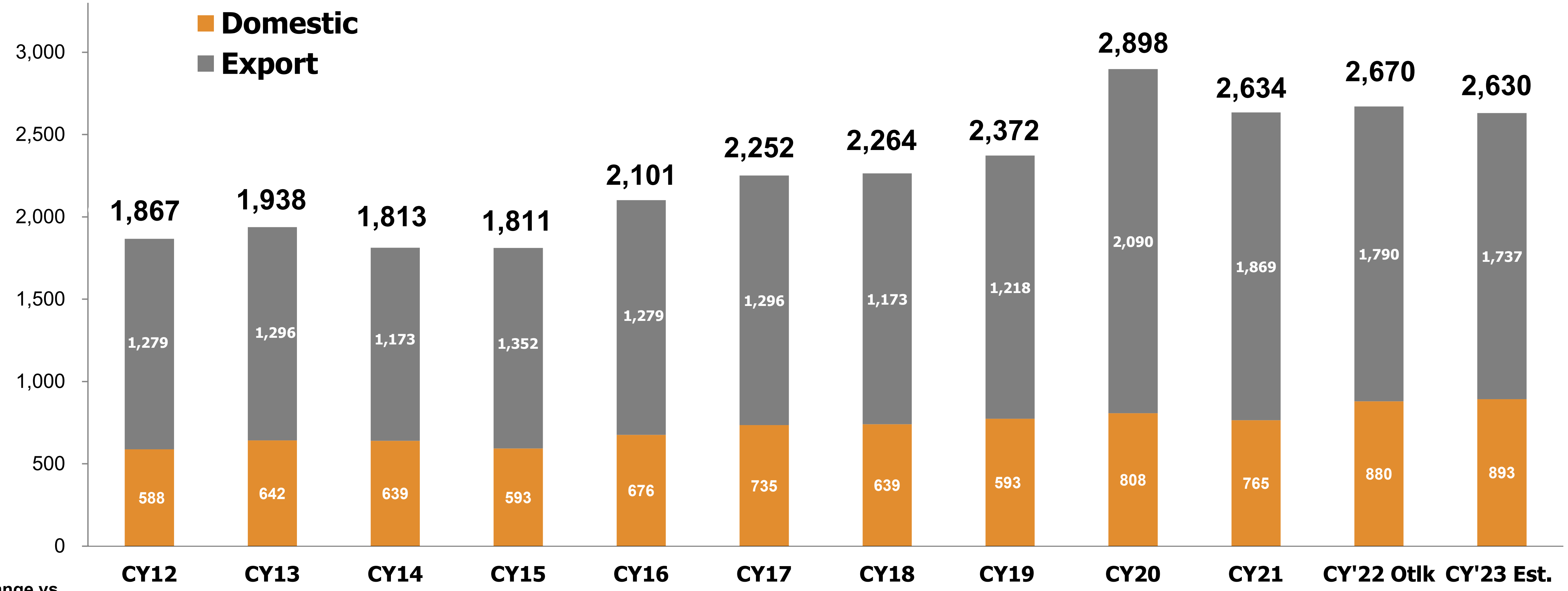
2023 Estimate: Based on poor bloom & post-bloom weather conditions and recent observations of nut set as of 4/17/23 leads to a 2.40-billion-pound crop less -2.0% In-edible/Loss & a carry-in from CY'22 of 675 million .

World Almond Production for Major Producing Countries (Gross Crop Production)



Figures for 2021 & 2022 are based on INC Official Almond Production Statistics Chart Updated in October 2022 with drought adjustment for Western EU countries. U.S. 2022 is based on the current outlook as of 4/14/23. Figure for U.S. in 2023 is based on current high-end estimate based on bloom and post-bloom weather conditions. There is downside to the figure shown for 2023. The 2023 estimate for Australia is based on harvest reporting as of 4/10/23. Spanish Estimate based on continued drought conditions and some frost during bloom.

California Almond Industry Shipments – Domestic vs. Export



Change vs. Prior Year:	-1.7%	+3.8%	-6.5%	-0.1%	+16.0%	+7.2%	+0.6%	+4.8%	+22.2%	-9.1%	+1.4%	-1.5%

Note: All actual figures are based on ABC Crop Year (Aug - Jul).

Source: ABC Monthly Reports

2022 Outlook shipments will result in a 675-million-pound carry-out into CY’23.
2023 Estimated shipments will result in a 396-million-pound carry-out into CY’24.