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ALMONDS

Almond Industry Update

As of 10-18-2023

CY 2023 Year to Date Demand Highlights

as of 10/12/23 - 2nd month of the Crop Year

		Shipments		Committed
		September	Crop to Date	Not Shipped
Overall:	CY'23	218	430	674
	CY'22	188	417	666
	Increase: In %	15.5%	3.1%	1.2%
	In millions/lbs.	29.3	13.0	8
Domestic	CY'23	63	124	260
	CY'22	52	117	338
	Increase: In %	21.5%	6.0%	-23.1%
	In millions/lbs.	11.1	7.1	(78)
Export	CY'23	155	305	414
	CY'22	137	300	328
	Increase: In %	13.3%	2.0%	26.4%
	In millions/lbs.	18.2	5.9	86

Total CY YTD Sales		Domestic	Export	Total
	CY'23	385	719	1,104
(Includes Shipments	CY'22	456	627	1,083
& Commitments not	Increase: In %	-15.6%	14.7%	2.0%
Shipped).	In millions/lbs.	(71)	92	21

CY 2023 Year to Date Demand Highlights - continued

as of 10/12/23 - 2nd month of the Crop Year

California Industry Historical Supply and % Sold by End of September

Crop Year	Committed & Shipped by End of September	Total Saleable Supply		Total Target/Actual Crop Year Shipments		Total Net Edible Crop (= Gross less Inedible)	
		Pounds	% Sold	Pounds	% Sold	Pounds	% Sold
CY 23	1,104	3,200	34%	2,610	42%	2,400	46%
CY 22	1,083	3,365	32%	2,565	42%	2,520	43%
CY 21	1,156	3,471	33%	2,634	44%	2,863	40%
CY 20	1,547	3,506	44%	2,898	53%	3,056	51%
CY 19	1,008	2,822	36%	2,372	43%	2,507	40%
Avg CY19 - CY22:			36%		45%		44%

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

CY'23 Outlook Carry-out = 590 million

= Ahead of Pace

= on Pace

= off Pace

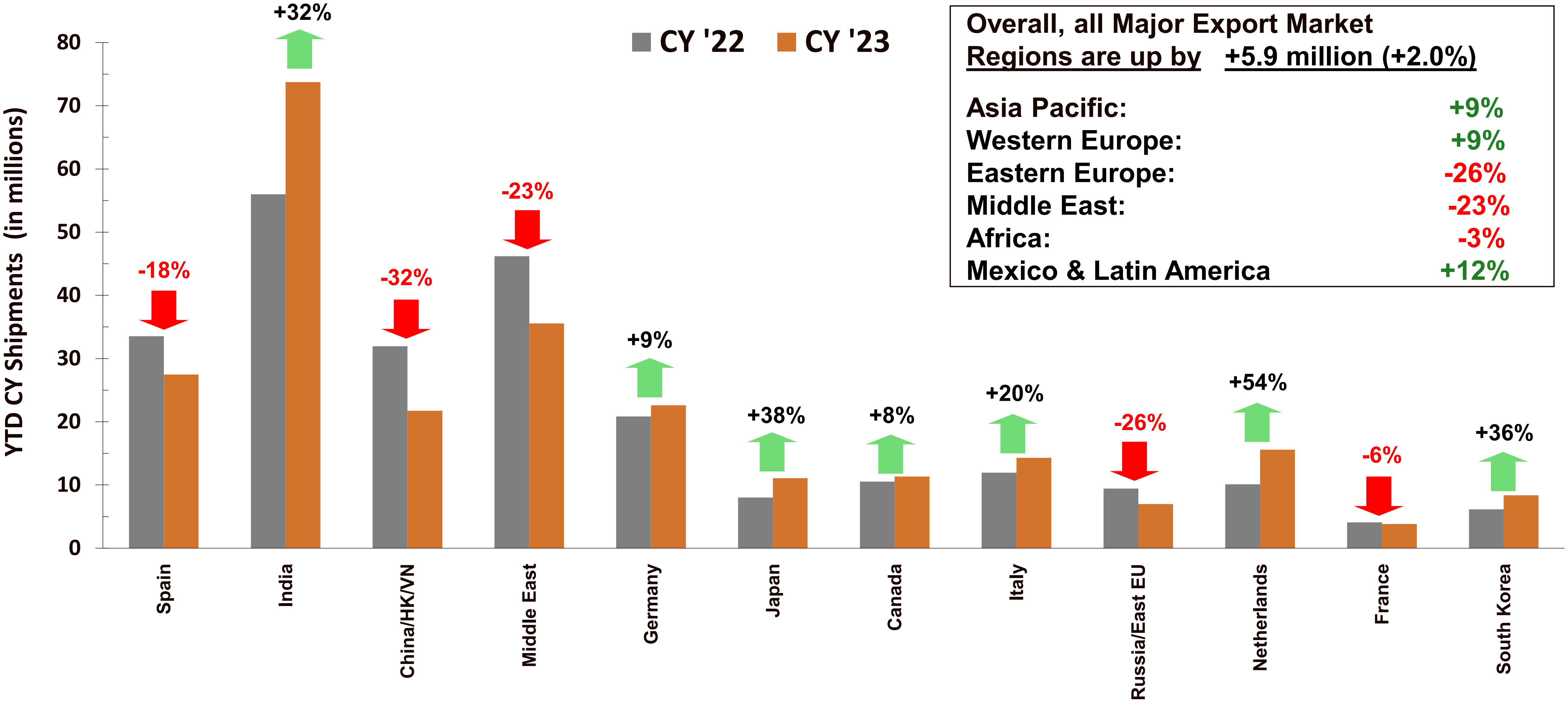
CY 2023 Year to Date Demand Highlights - continued

as of 10/12/23 – 2nd month of the Crop Year

		In M/lbs.
Total Saleable Supply:		
Full Year 2023 Outlook:	as of 10/12/23	3,200
Full Year 2022 Actual:		3,365
Increase/(Decrease) in Saleable Supply:		(165)
Target Shipment Increase in CY'23 vs. CY'22:		45

Balance to Ship for the Remainder of the Year		
Target Shipments: Oct '23 - Jul '24:	Total:	2,180
	Per Month:	218
Actual Shipments: Oct '22 - Jul '23:	Total:	2,148
	Per Month:	215
Difference: CY'22 vs. CY'23	Total:	32
Balance of the Year Shipments:	Per Month:	3
Variance in %:		1.5%

California Almond Export Shipment Demand Comparison CY'22 vs. CY'23 – as of 10/12/23 – 2nd month of the Crop Year

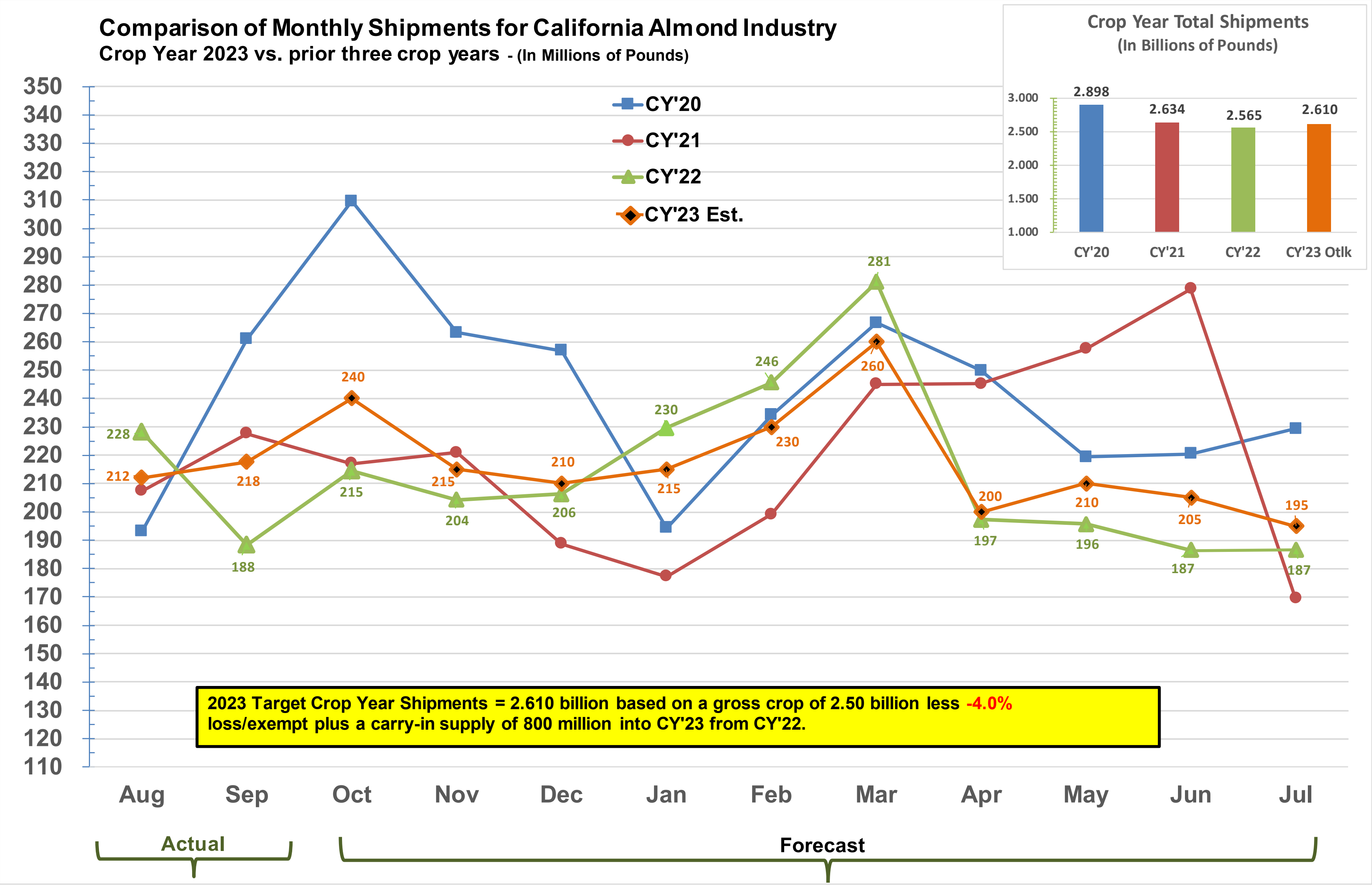


Overall, all Major Export Market Regions are up by +5.9 million (+2.0%)

Asia Pacific:	+9%
Western Europe:	+9%
Eastern Europe:	-26%
Middle East:	-23%
Africa:	-3%
Mexico & Latin America	+12%

Source: ABC Monthly Position Report September 2023

California Almond Industry Monthly Shipments CY'23 Outlook vs. Prior three Crop Years



CY'23 - September 2023 ABC Position Report Summary & Market Status as of 10/18/23

- September 2023 shipments of 218 million were up by +29.3 million pounds (+15.5%). YTD Shipments now total 430 million vs. 417 million (+3.1%) as of the end of September. The total Committed and Shipped figure at the end of September 2023 of 1.104 billion is up by +21 million pounds (+2.0%) vs. the end of September 2022. The Industry's overall sold percentage at the end of September is 34% of the total estimated supply and 46% sold to the estimated 2.440 billion pounds of net crop receipts (2.50 billion pounds gross less 4.0% loss & exempt). CY'23 Commitments not yet shipped of 674 million are +8 million higher (+1.2%) than seen at the end of September 2022.

- **Domestic Shipments** - September shipments of 63 million were up by +11.1 million pounds (+21.5%) vs. last year. YTD Shipments of 124 million are up 7.1 million (+6.0%) vs. last year. Total Committed and Shipped volume at the end of September of 385 million represents a 71-million-pound decrease vs. last year (-15.6%).

- **Export Shipments** - September shipments of 155 million were up by +18.2 million pounds (+13.3%) vs. last year. YTD Shipments of 305 million are up +5.9 million (+2.0%) vs. last year. Total Committed and Shipped volume at the end of September of 719 million represents a +92-million-pound increase vs. last year (+14.7%).

- **New Sales** - New Sales for the month of September were 270 million pounds (+30 million pounds or +12% vs. last September). New Sales for August & September of 526 million are up +90 million (+20.6%) vs. the same two months last year.

- **General Market Activity** – As can be seen by the strong New Sales figure for September, buying and selling activity during late September/early October has been seasonally strong. Despite continued strong buying interest, Sellers continue to offer sparingly as the delayed harvest, highly variable yields, and high insect damage continues to make it difficult to understand what volume and quality is truly available to offer. With buying demand for new crop remaining stronger than what growers are willing to offer, we have seen market prices strengthen by $0.08 - $0.12 lb. over the past 3 weeks. Based on very good harvest data from all regions, the gross crop size is not projected to be any greater than 2.5 billion vs. the NASS Objective Estimate of 2.6 billion pounds. Thus, we expect prices to continue to move higher in coming weeks and months. In this month's report, you will see this lower crop size reflected and we will continue to use an inedible factor of -4% vs. the normal -2% to develop our net crop receipt figure.

2023 California Almond Crop Yield Trends

as of 10/18/23

As of 10-18-23, only the late harvest varieties are still yet to be fully harvested. Assuming weather permits, we hope that the crop will be complete by the end of November in all regions. Yields on Nonpareil vs. last year are down slightly in the Southern Region, down -10% to 15% on average in the Central Region, and have rebounded as expected in the Northern Region from last year's heavy losses due to the strong freeze event. But even in the Northern Region, the yields are below the pre-harvest estimates by growers in that region. Overall, as you will see on the following page, we see the CY'23 Nonpareil crop coming in smaller than last year and with much higher losses to inedible due to the high insect damage seen in this crop.

Yields on the Independence variety seem to variable within each region with some orchards having yields better than last year but others showing a drop-off in yields in comparison to last year. YTD USDA crop receipts on this variety are similar to last year, in-edibles are only slightly higher than last year at 2.67% (vs. 2.02% at the end of September last year). It is too early to know if we will see an increase in overall volume for this variety vs. the prior year due to the highly variable yield reporting we have seen at this point of the season.

The last major variety to be completely harvested is Monterey and unfortunately, the yields on the first half of their harvest are trending well below last year for the first 40% of the acreage. We know for sure that field weights in Kern County are down -20% vs. last year on average but we are hoping turnouts may be better this year to offset this field weight loss. If turnouts end up similar to last year and this current yield trend continues, the loss in this variety alone would equate to a reduction in overall harvested almond volume of 100 million pounds. Unfortunately, we are also seeing very high insect damage in this variety in regions where winter sanitation was not executed (Tulare County and further north which will further reduce the saleable supply of this variety in comparison to last year). The limited USDA crop receipt data that has been reported so far is showing average in-edibles of 5.35% for pollinators.

There is still not a lot of yield data on other late varieties like Butte and Padre but based on what has been harvested and reported as of this writing, these hard-shell varieties are also suffering from lower yields and much higher insect damage than seen in past years. Although the chart on the next page points to a final crop size closer to 2.45 billion, we are using a more conservative of 2.5 billion for all our calculations in this report. As forecasted in the NASS Objective Estimate, nut sizing by variety is averaging much larger than the prior year averaging 3.0 to 3.5 nuts per ounce larger across all varieties. Availability of sizes of 27/30 AOS will be limited vs. last year.

2023 California Crop Outlook Worksheet - By Region as of 10-18-23

	Total Crop			Pollinator Crop			Nonpareil Crop		
	Bearing Acreage	Receipts	Yield/ Acre	Bearing Acreage	Receipts	Yield/ Acre	Bearing Acreage	Receipts	Yield/ Acre
2022 CY - Outlook									
Northern Counties	242,775	212,693,815	876	148,686	120,601,654	811	94,089	92,092,161	979
Central Counties	547,536	1,169,991,275	2,137	335,335	730,948,937	2,180	212,201	439,042,338	2,069
Southern Counties	552,613	1,188,584,637	2,151	338,445	722,774,027	2,136	214,168	465,810,610	2,175
Total:	**1,342,923**	**2,571,269,727**	**1,915**	**822,466**	**1,574,324,618**	**1,914**	**520,458**	**996,945,109**	**1,916**
2023 CY - % up or down vs. 2022 in Yield/Acre									
Northern Counties	**5%**	**52%**	**45%**	**5%**	**52%**	**45.0%**	**5%**	**52%**	**45.0%**
Central Counties	**2%**	**-10%**	**-12%**	**2%**	**-10%**	**-12.0%**	**2%**	**-10%**	**-12.0%**
Southern Counties	**-1%**	**-9%**	**-8%**	**-1%**	**-11%**	**-10.0%**	**-1%**	**-6%**	**-5.0%**
2023 Estimate Results vs. 2022									
Northern Counties	254,174	322,887,017	1,270	155,668	183,083,407	1,176	98,507	139,803,610	1,419
Central Counties	557,457	1,048,255,010	1,880	341,494	655,048,046	1,918	215,963	393,206,964	1,821
Southern Counties	548,369	1,084,558,093	1,978	336,296	646,365,660	1,922	212,074	438,192,433	2,066
Total:	**1,360,000**	**2,455,700,121**	**1,806**	**833,457**	**1,484,497,113**	**1,781**	**526,543**	**971,203,007**	**1,844**
Southern Region vs. 2022:	**-1%**	**-9%**	**-8%**	**-1%**	**-11%**	**-10%**	**-1%**	**-6%**	**-5%**
Total vs. 2022:	**1%**	**-4%**	**-6%**	**1%**	**-6%**	**-7%**	**1%**	**-3%**	**-4%**

= estimate figures for CY'23 = (+/- CY22 avg. Yield/Acre in %)

California Almond Crop Crop Receipt and Inedible Analysis - CY16 - CY23YTD

Based on USDA Receipt Data from the September ABC Position Report

	Nonpareil Crop				Total Crop				Nonpareil		Total Crop	
		Inedibles				Inedibles						
Crop Year	End of Sept Receipts	YTD Thru September	July Y/E	Change In %	End of Sept Receipts	YTD Thru September	July Y/E	Change In %	July Y/E Receipts	YTD Sept % Received	July Y/E Receipts	YTD Sept % Received
2016	536	1.25%	1.25%	**0.00%**	801	1.24%	1.22%	**-0.02%**	814	**65.9%**	2,131	**37.6%**
2017	532	2.30%	2.31%	**0.01%**	799	2.35%	2.42%	**0.07%**	922	**57.8%**	2,264	**35.3%**
2018	600	1.83%	1.91%	**0.08%**	958	1.81%	1.73%	**-0.08%**	891	**67.3%**	2,268	**42.2%**
2019	578	1.53%	1.56%	**0.03%**	880	1.64%	1.65%	**0.01%**	1,049	**55.1%**	2,550	**34.5%**
2020	690	1.33%	1.36%	**0.03%**	1,072	1.54%	1.41%	**-0.13%**	1,296	**53.2%**	3,115	**34.4%**
2021	647	1.96%	2.01%	**0.05%**	1,186	1.92%	1.96%	**0.04%**	1,132	**57.2%**	2,919	**40.6%**
2022	588	1.94%	2.04%	**0.10%**	1,093	2.06%	2.12%	**0.06%**	997	**59.0%**	2,571	**42.5%**
2023	466	**4.46%**			742	**3.99%**			971	**48.0%**	2,455	**30.2%**

= Average Inedibles got better by Year End

= Average Inedibles got worse by Year End

= Based on Current Outlook as of 10/18/23

Analysis of CY'23 September USDA Inedible % by County ABC Postion Report - All Varieties

County	Kernel Lbs	Inedible Lbs	% of Inedible	Total USDA Receipts	Receipts >5%	% of Receipts >5%
Alameda	51,037	3,103	6.08%	4	2	50.00%
Butte	15,489,484	367,044	2.37%	1,250	118	9.44%
Calaveras	624,719	18,659	2.99%	5	-	0.00%
Colusa	40,737,000	1,951,636	4.79%	1,709	657	38.44%
Contra Costa	536,680	2,537	0.47%	25	-	0.00%
El Dorado	51,736	1,604	3.10%	3	1	33.33%
Fresno	155,152,445	8,180,492	5.27%	6,811	2,681	39.36%
Glenn	28,950,450	976,627	3.37%	1,550	275	17.74%
Kern	118,693,805	4,718,359	3.98%	3,775	1,130	29.93%
Kings	17,480,832	931,169	5.33%	541	230	42.51%
Madera	61,786,824	3,091,202	5.00%	3,017	1,174	38.91%
Mariposa	28,026	7,165	25.57%	2	1	50.00%
Mendocino	14,784	615	4.16%	3	2	66.67%
Merced	72,524,334	2,640,786	3.64%	3,471	868	25.01%
Monterey	52,368	3,350	6.40%	2	1	50.00%
Napa	74,301	5,320	7.16%	2	1	50.00%
Placer	219,681	4,630	2.11%	18	3	16.67%
Riverside	7,883	715	9.07%	1	1	100.00%
Sacramento	1,834,523	40,619	2.21%	53	12	22.64%
San Joaquin	45,275,905	855,964	1.89%	2,771	212	7.65%
Solano	3,348,953	61,423	1.83%	191	23	12.04%
Sonoma	33,295	987	2.96%	2	-	0.00%
Stanislaus	105,524,863	3,066,611	2.91%	5,198	814	15.66%
Sutter	4,444,534	100,757	2.27%	315	43	13.65%
Tehama	11,265,868	231,578	2.06%	607	40	6.59%
Tulare	35,271,862	1,581,314	4.48%	1,382	384	27.79%
Tuolumne	75,219	860	1.14%	4	-	0.00%
Yolo	21,059,469	712,943	3.39%	978	197	20.14%
Yuba	1,603,071	27,358	1.71%	92	10	10.87%
Grand Total	**742,213,951**	**29,585,427**	**3.99%**	**33,782**	**8,880**	**26.29%**

= High Percentage of Receipts greater then 5% inedible

Counties with greater then 5% insect damage reported to date

Summary by Region

2023 Edible vs. Inedible - September Report

Region	Edible	Inedible	% Inedibles
Northern	129,052,848	4,477,821	3.47%
Central	286,554,276	9,695,557	3.38%
Southern	326,606,827	15,412,049	4.72%
Grand Total	742,213,951	29,585,427	3.99%

California Almond Industry- Historical Supply & Demand

CY'11 through CY'21 with CY'22 Outlook & CY'23 Estimates - as of 10/18/23

		Crop Year Finals - (Supply & Demand in millions of pounds)											CY 2022	2023 Current Otlk	2023 WP&A	2023 NASS Sub.	2023 NASS Obj.
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Final	2.5 Billion	2.35 B	2.50 B	2.60 B
Bearing Acres: (Land IQ for Actuals)	In 000's	853	885	911	936	970	982	1,035	1,088	1,181	1,242	1,310	1,343	1,360	1,358	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	1,915	1,838	1,731	1,812	1,884
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%	-14.2%	-4.0%	-9.6%	-5.4%	-1.6%
	In Lbs./Acre:	358	(238)	76	(210)	(43)	222	9	(99)	74	416	(271)	(316)	(76)	(183)	(103)	(31)
Supply																	
Carry-in Supply		254	335	317	350	376	412	398	357	315	450	608	837	800	800	800	800
New Crop		2,020	1,885	2,010	1,868	1,894	2,136	2,261	2,270	2,551	3,107	2,922	2,571	2,500	2,350	2,500	2,600
Increase/(Decrease) vs. PY	In %:	24%	-7%	7%	-7%	1%	13%	6%	0%	12%	22%	-6.0%	-12%	-3%	-9%	-3%	1%
	In Lbs:	392	(135)	125	(142)	26	242	125	9	282	556	(185)	(351)	(71)	(221)	(71)	29
Less: Exempt		40	37	39	29	47	49	51	48	44	51	58	44	100	47	51	52
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	2,527	2,400	2,303	2,449	2,548
Total Supply		2,233	2,183	2,287	2,189	2,223	2,499	2,609	2,579	2,822	3,506	3,471	3,364	3,200	3,103	3,248	3,348
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%	-3.1%	-4.9%	-7.8%	-3.4%	-0.5%
	In Lbs.:	312	(51)	105	(99)	35	276	110	(30)	244	684	(35)	(107)	(165)	(262)	(116)	(17)
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	2,565	2,610	2,537	2,610	2,693
Avg. Monthly Shipments:		158	156	161	151	151	175	188	189	198	242	220	214	217	211	217	224
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%	-2.6%	1.8%	-1.1%	1.8%	5.0%
	In Lbs.:	231	(32)	71	(125)	(1)	290	150	13	108	526	(264)	(69)	45	(27)	45	128
Carry-out in M/Lbs.		335	317	350	376	412	398	357	315	450	608	837	800	590	565	639	655
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%	31.2%	22.6%	22.3%	24.5%	24.3%
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%	23.8%	18.4%	18.2%	19.7%	19.6%

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

= Lowest % since 2006 Crop Year.

= 2023 NASS Objective Est.

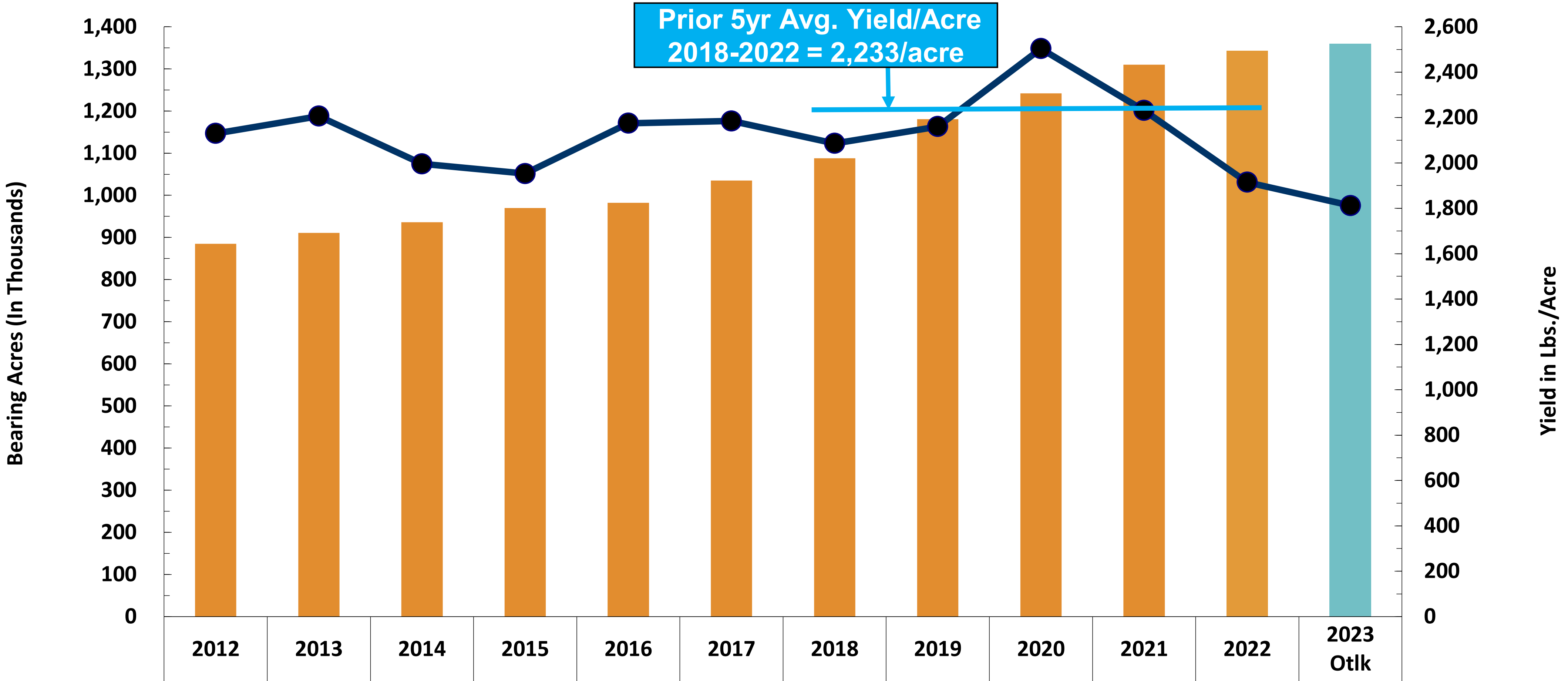
=Current Outlook 10/18/23 (inedibles @ 4%)

= Final as of 8/12/23

= 2023 NASS Subjective Estimate

= WP&A/Famoso/Ag-Wise 2023 Estimate released 5/9/23

California Bearing Acreage & Yield/Acre - Almonds



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Otlk
Bearing Acres	885	911	936	970	982	1,035	1,088	1,181	1,242	1,310	1,343	1,360
Yield/Acre	2,130	2,206	1,996	1,953	2,175	2,185	2,086	2,160	2,504	2,231	1,915	1,812

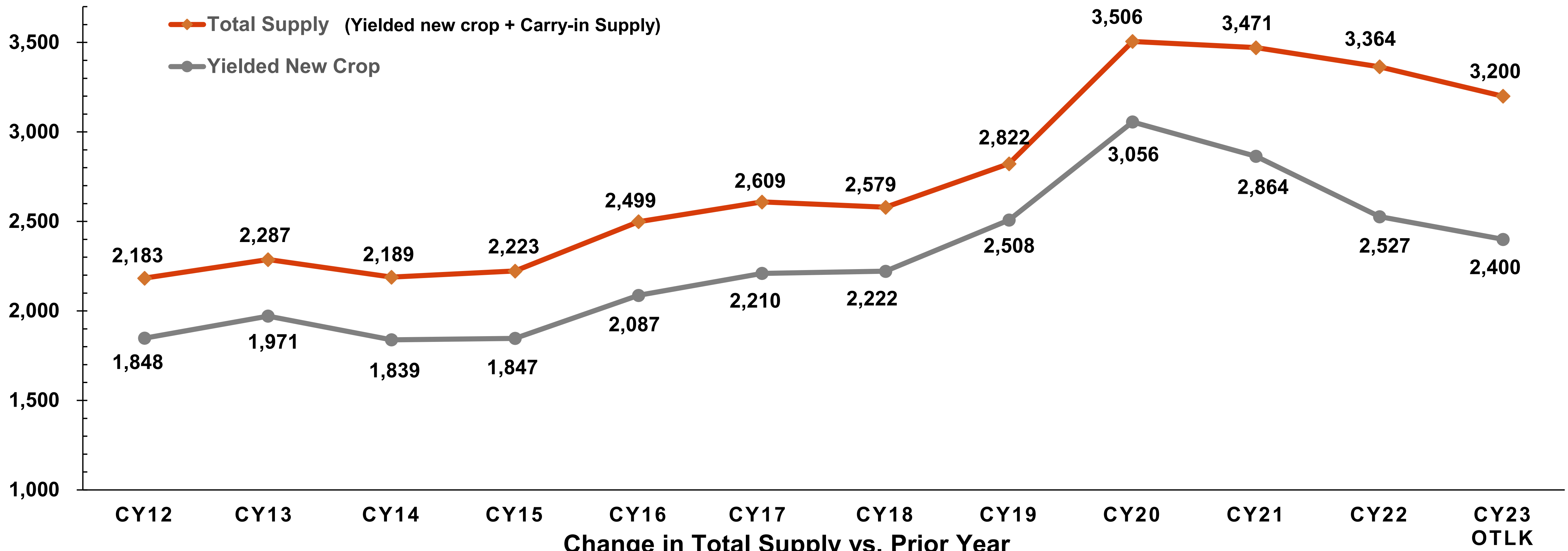
Crop Year

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

2022 Final = 2.571 B Lbs. from 1.343 MM Bearing acres
2023 Outlook as of 10/18/23 = 2.500 B Lbs. & 1.360 M/Bearing Acres

California Almond Industry Saleable Supply

(In millions of pounds)



Change in Total Supply vs. Prior Year

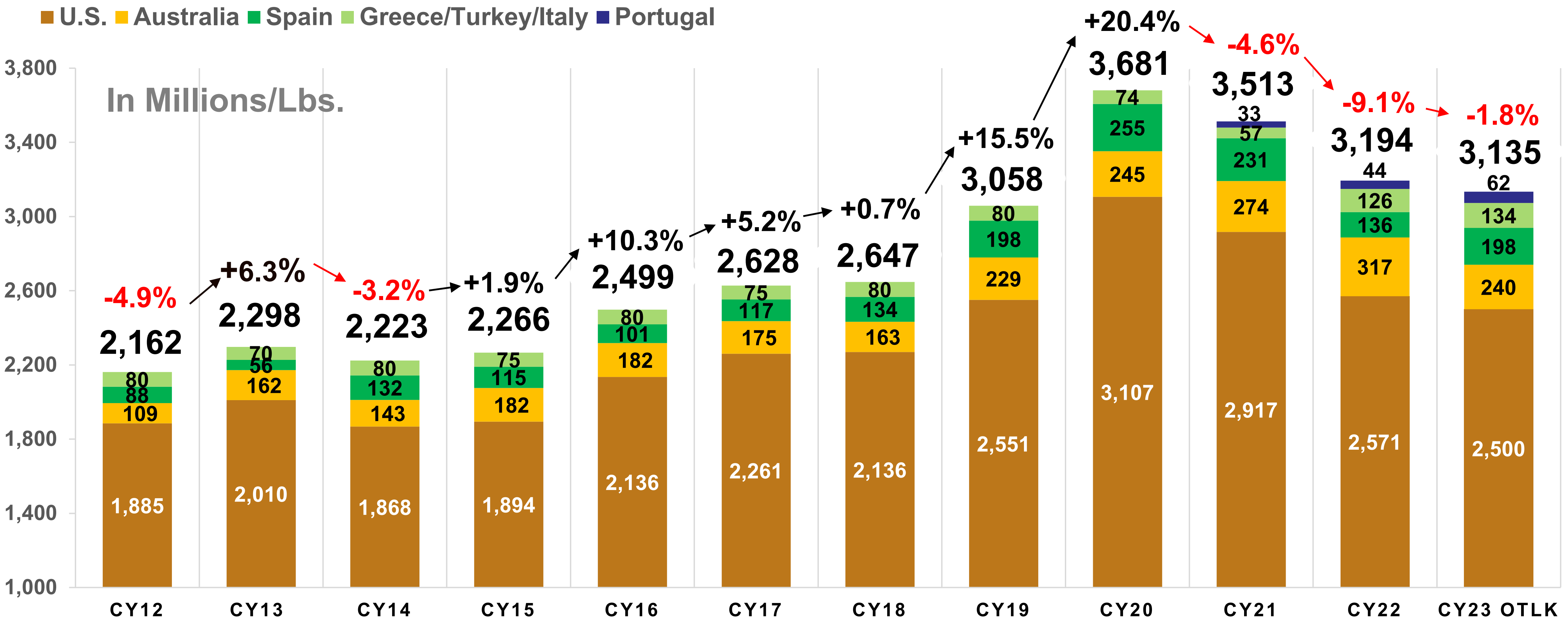
CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23 OTLK
-2.3%	+4.8%	-4.3%	+1.6%	+12.4%	+4.4%	-1.1%	+9.4%	+24.2%	-1.0%	-3.1%	-4.9%

Source: All historical figures come from Almond Board Reports.

2022 Final: Based on Gross Crop Size of 2.571 billion less -1.67% In-edible/Loss and a carry-in supply of 837 million from CY'21.

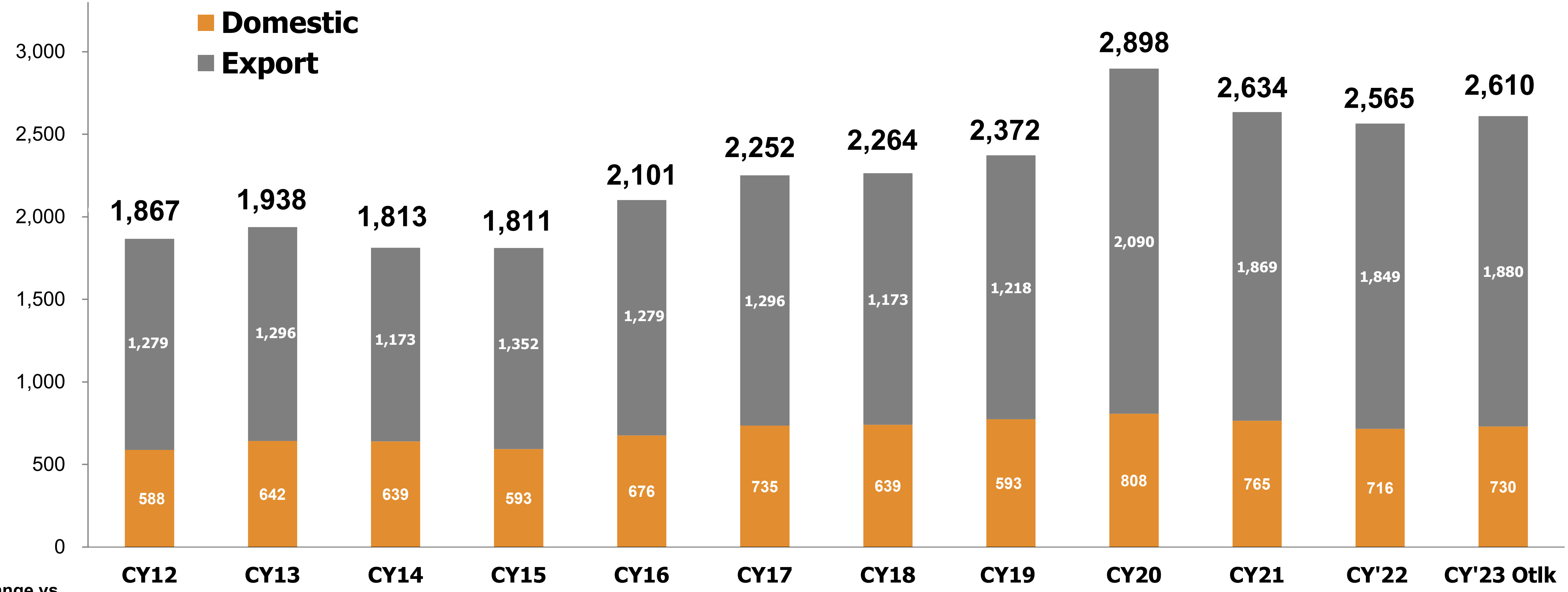
2023 Outlook: Based on NASS Objective Estimate of 2.50 billion less -4.0% In-edible/Loss and a carry-in of 800 million as of 10-18-23

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



Figures for 2021 are based on INC Official Almond Production Statistics Chart Updated in October 2022. Crop Year 2022 Actuals & 2023 Estimates are based on figures used for INC 2023 Official World Production Chart as of 5/15/23. Figure for U.S. in 2023 is based on the NASS Objective Estimate released on 7/12/23. Spain CY23 figure revised to 90,000 MT in September 2023 as extreme drought through the summer of 2023 had a negative impact on their crop (original estimate was 128,500 MT in May of 2023). It is expected that the gross crop size outlook for the U.S. will be lower in coming months based on current harvest trends of lower-than-expected yields vs. estimates.

California Almond Industry Shipments – Domestic vs. Export



Change vs. Prior Year:	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY'22	CY'23 Otlk
	-1.7%	+3.8%	-6.5%	-0.1%	+16.0%	+7.2%	+0.6%	+4.8%	+22.2%	-9.1%	-2.6%	+1.8%

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

Source: ABC Monthly Reports

2022 Final shipments resulted in a 800-million-pound carry-out into CY’23.
2023 Estimated shipments will result in a 590-million-pound carry-out into CY’24.