GOLD LEAF
FARMING

Gold Leaf Farming
2025 Impact Report

Farms



Families



Future



Foreword from Our CEO

Every time I think about our firm's impact, I start with our North Star: "Leaving the world better than we found it by building farms, families, and a future we're proud of."
In striving towards that goal, we often have to balance being optimistic about the future with being practical about where we are today.

2025 made that difference between future optimism and current reality clearer than ever. We are starting to emerge from the deepest almond recession since the 1980s. The market has been exceedingly challenging for growers for several years, and we are no exception. Growers are also watching for several real risks on the horizon: water allocations, tightening labor markets, a less predictable climate and its effect on our orchards. These are the topics that keep us up at night.

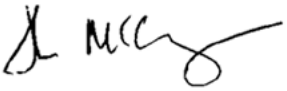
What keeps me motivated through the challenging times is my family and our team. Naming those risks matters because of what we believe sits underneath it all: farms, families, and business performance rise and fall together. This past year put that belief to a very personal test. Readers of last year's report will remember our son Liam was diagnosed with a rare cancer in 2024. I'm grateful to share that Liam finished treatment in the spring of 2025 and is now cancer-free – the best possible ending to the hardest chapter our family has faced. In the middle of that same year, we welcomed our fifth child, Matthew, to the family. When Matthew was born, I was able to take parental leave – the same eight weeks of fully paid leave, on the same terms, that every new Gold Leaf parent on our farms is entitled to. Those days with my fifth child were even more precious given the challenges we had faced the year before. I'm happy to know that the ten other Gold Leaf parents who welcomed new children in 2025 were also able to spend that special time on leave together with their families.

There's other positive news on the horizon for Gold Leaf. Our young Arizona orchards beat the UC Davis benchmark for the third year running. We saw yields and resource efficiency improve across our portfolio, especially on organic farms that we had to roll back to conventional due to yield loss. We are investing in AgTech like solar power and energy management to further improve our energy efficiency. Decisions like that only make sense if you believe, as we do, that the discipline you build in a downturn is what lets you keep making 75-year decisions instead of retreating.

Our families and our team are the foundation for everything we do. Our farm crews put in long days out in the orchards during harvest, working around the clock to get the crop off the trees at exactly the right moment. Our business team spends weeks on the road every year, driving across California and Arizona, walking prospective farms and scouting for the next acquisition worth owning. Our farm managers and agronomists are out in the field year-round, testing new ideas – a mechanical pollination trial, a new cover crop mix, a change to irrigation timing – because that patient experimentation is how we get a little better every season. I'm proud of this team and grateful for how hard they work, for our partners and for each other.

We're clear-eyed about the challenges still ahead and optimistic about the journey. Thank you for reading, and for your continued trust and partnership.

All my best,



Jack McCarthy | Co-Founder & CEO



Executive Summary

This is our third annual Gold Leaf Farming Impact Report.

Our North Star is to “Leave the world better than we found it by building farms, families, and a future we’re proud of”. This report takes an honest look at the metrics and actions that drove our impact in 2025, and measures if we are on track to achieving that goal.

Here are the milestones that stood out in 2025:

Organic and regenerative practices

We recertified our 735-acre Regenerative Organic Certified orchard at GLF3 near Sacramento, and continued to lead as one of the largest organic almond growers in the United States. See 'Organic and Regenerative' section for more details.

Crop efficiency

While we made the tough decision to roll back over 2,000 acres from organic to conventional from our peak in 2022, we saw a 17% yield increase in those acres which will reduce the overall carbon and water intensity per pound of crop on those orchards.

Water use

We again beat the California water-use average by 25% in an agricultural industry scrutinized for water consumption, by making smart investments in precision irrigation.

Employee equity and our families

We refreshed our Gold Leaf Incentive Compensation program, which offers equity to every employee. We also supported 11 employees who welcomed new children with fully paid parental leave.

AgTech Investments

We secured $700K solar financing and developed a path to bring solar to 3 additional farms in 2026. Further details in the ‘New AgTech on the Horizon’ section.

Farm-by-farm performance

We invested further in streamlining our farm-level data, allowing us to take a data-driven look at every acre of our operations. This helps our farm managers measure precisely and share best practices across the portfolio. Flip on over to the ‘Farm-by-Farm Visibility’ section to see what we’re talking about.

Energy efficiency

We rolled out a successful Polaris trial to an additional 8 farms, bringing our total to 11 farms with improved well energy management. In 2025 this program delivered $125,000 in energy savings across our portfolio while also taking stress off the electric grid during peak hours.

Lastly, we are committed to creating a "Future we're proud of". We are still a young company, learning each year. While we had many successes, we also hit some limits in 2025. We only achieved 1 out of 3 of our annual goals for 2025. Some were due to factors out of our control, like securing solar financing in a year of turbulent solar policy changes. We are resource-constrained like many young companies, but while we did not hit all our goals we prefer the occasional failure over aiming too low and having less positive impact.

Read on for more details about what we’re doing to farm profitably and sustainably.

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About This Report

This Impact Report covers the 2025 calendar year (January 1 – December 31, 2025) unless otherwise noted. We intend to publish this report annually going forward.

Scope: This report covers 100% of the ~12,000 acres Gold Leaf owned and operated as of year-end 2025 across our 26 farms in California and Arizona. Our crops include almonds, pistachios, and dates. We produce both conventional and organic almonds.. We operate every farm we own directly, so this report reflects our own operations rather than a mix of owned and third-party-managed land.

Data sources: Farm-level soil, tissue, and irrigation data come from our technology partners Hortau (irrigation/soil moisture) and Dellavalle Laboratory (soil and tissue sampling). Workforce and benefits figures are drawn from internal HR records. External benchmarking data (the crop comparison table, industry water-use benchmarks) are sourced from third-party research. A Citations page at the end of this report gives full details on our sources.

Carbon methodology and assurance: The carbon stock and flux figures in this report are Gold Leaf's own estimates, built from peer-reviewed allometric and soil-carbon studies applied to our specific acreage and orchard ages (see Table 7 for sources and assumptions). These figures have not yet been independently verified by a third party; baselining our carbon footprint through a third-party auditor is one of our five-year commitments (target: 2028). Our carbon figures should be treated as directional estimates, not audited disclosures.

Restatements: Our organic acreage figures reflect a real change in strategy, not a reporting correction. We reduced certified organic acreage from a peak of 3,750 acres (32% of total) to 1,565 acres (13%) as we rolled back underperforming acres to conventional farming, as detailed in the Organic and Regenerative Farming section. No other prior-year figures in this report have been restated.

GRI Standards: This report has been informed by the GRI Standards. Disclosures referenced include GRI 2-1 (Organizational details, pp. 5–7, 13), GRI 303-3 (Water withdrawal, pp. 20–21, Tables 4–6), GRI 403-9 (Work-related injuries, p. 28), and GRI 405-1 (Diversity of governance bodies and employees, p. 30). Gold Leaf does not yet report direct (Scope 1) greenhouse gas emissions under GRI 305-1; establishing a third-party carbon baseline remains one of our five-year commitments. Publishing a full GRI content index and completing a formal materiality assessment are goals for future reports. In the meantime, this year we have added a new Risk Management section (p. 34) that addresses the forward-looking concerns we consider most material to our long-term cost of production: climate and chill-hour risk, water allocation, and labor cost and availability.

Contact Questions about our methodology or underlying data are welcome. Please reach out to Alayna Panages, our investor liaison, at investors@goldleaf.ag.

About Gold Leaf

Gold Leaf Farming is a specialty crop farming company that owns and operates approximately 12,000 acres of almond and pistachio farms. We partner with long-term investors to buy and operate specialty crop farmland – sustainably providing some of nature's most nutritious crops to the global food supply while driving strong financial returns.

We believe that the most long-term value in our business will be driven by how well we conserve and regenerate our organic assets, land, and look after our farm workers and the communities in which we farm. Together, these principles guide our approach to asset selection, operations, risk mitigation, and ESG efforts, with a constant eye towards maximizing long-term value and positive impact.

Our strategy is two-fold: (1) buy high-quality specialty crop farms with secure water rights, constrained supply, and above-average yield potential and (2) operate them in a modern, sustainable way at scale to drive higher yields, lower costs, and long-term profitability. This is because in the case of farming, operating in a long-term sustainable way also generally improves profitability. At Gold Leaf, we see this as a virtuous cycle, i.e. the 'Gold Leaf Value Loop'.

The Gold Leaf Value Loop



So we can drive stronger **results** (agronomic and financial)

Yields: Improved average yields on our conventional farms by 10%

Cost of Production: Improve irrigation efficiency and install solar-powered wells, lowering water pumping and overall production costs



Invest in our **team**

Team benefits: pay living wages and fully paid healthcare to our team

Team ownership: grant equity to every full-time employee to align incentives

Retention: Our team retention beats Ag industry average by 3x



So we can invest in our **farms** and do hard things

Farm practices: Improve soil health and water capacity, reducing irrigation needs and supporting critical pollinators to boost overall farming efficiency

Gold Leaf Farming by the Numbers

26
Farms

3 Crops
Almonds
Pistachios
Dates

11,783
Planted acres

30M+
Pounds of almond & pistachio production capacity (at full maturity)

~$350M
Farmland under management

13%
Organic acreage

57
Team members (FTEs)

What We Care About

Our Farms: Efficient Farming, Smart Investments

Our philosophy is still to "only buy farms that we would be happy to own forever." In the world of permanent tree crops, short-term thinking doesn't take you far. We start with a strong foundation, whether it's a bare-ground development or planted orchard. Then we farm with a multi-decade mindset, doing everything we can to minimize environmental footprint while maximizing our crop yields of nutritious food. What this means in practice: conserving natural resources, stewarding the health of the soil and water, and efficient use of fertilizers and inputs.

Here are the highlights for our operations in 2025:

Soil

100%
of our acreage utilized no or minimum till farming to improve soil health and increase carbon sequestration.

Cover crops

61%
of our acreage used year-round ground cover, including planted cover crops, to increase soil health and carbon sequestration.

Water

99%
of our acreage utilized micro irrigation and precision soil monitors so we only irrigate the trees with what they need, when they need it.

Organic acreage

13%
of our acres are farmed organically with no conventional chemical usage.

Pollinators

81%
of our almond acreage used tech-enabled, precision pollination. This protects pollinator health as endorsed by the Pollinator Partnership. In addition, 40% of our acres use precision insect control via mating disruption, which allows us to reduce the broadcast pesticides that can impact native pollinator populations.

Energy use

We expanded Polaris, an automated well energy management system to 8 additional farms. We now have ~3,200 acres enrolled in this program. In 2025, this yielded $125,000 in energy savings and reduced energy demand on the grid during peak hours.

Our Families: Living Wages, Healthcare, Equity Ownership

The first step of our value loop is to invest in our team. Supporting our employees, farm workers, and the communities in which we farm is a priority for us. We believe a strong team drives long-term value in our business and helps us be better stewards of the land and assets we manage.

Living wages

$23/hr

in California– We pay our people a living wage[1], at a 35% premium to minimum wage (which most others offer).

Healthcare

100% paid healthcare

We provide fully-paid, gold-level healthcare, dental and vision insurance to all our hourly farm operators, salary office staff, and their families.

Parental leave

11 employees

Eleven employees (hourly and salaried) welcomed new babies and took advantage of our industry-leading fully paid parental leave program.

Employee equity

$10K value

We grant every employee equity at **$10K value minimum**.

Additional benefits

401K (with 4% match)

We are one of the only at-scale farming companies to offer a 401K (with 4% match), 10 paid holidays, and 5-15 days of paid vacation time per year.





North Star, Vision & Values



NORTH STAR

Leaving the world better than we found it

VISION

Farms, families and a future we're proud of



Act Like Owners

What we mean

To be a part of the Gold Leaf family, one must always strive for better results and act as if they own the farm - because they do.

How this drives impact

We provide equity ownership for our entire team–from executives to hourly farm operators. Owners act in the long-term best interest of their property, and that's how we want our farms cared for so that we can farm them forever.

2025 Highlights

- → Our farm managers continued to improve our farming efficiency (more detail in the farm-by-farm visibility section below), while also experimenting with new initiatives including sheep grazing, expanded artificial pollination, and native cover crops.
- → Carl, our director of fund finance, improved the Gold Leaf Incentive Compensation Program process so that our employees better understand their equity grants in our farms. GIC is a major part of our value "act like an owner" because it actually makes every full time employee at Gold Leaf an owner, a unique benefit at an agriculture company.



Be Candid

What we mean

Be real - open, honest and transparent–with others, internally and externally. We build trust and push each other to be better through candid dialogue.

How this drives impact

When our team identifies opportunities to improve our employee experience, better adhere to our vision and values, or operate more efficiently, we listen and take actions to improve.

2025 Highlights

- Our Kingman farm leadership participated in a groundwater management workshop with hydrologists and municipal leadership to identify ways to work together to protect the region's watersheds, building stronger relationships with the local community



Put Family First

What we mean

Our team and their families are all part of the Gold Leaf family, and we value their commitment to Gold Leaf. We also value the communities in which we farm.

How this drives impact

We are setting a new standard for the treatment and compensation of hourly farm workers, and we actively give back to our communities through volunteering and philanthropy.

2025 Highlights

- 11 employees welcomed new babies and used Gold Leaf's parental leave program to support time with their growing families.
- We hosted our annual harvest party with 215 attendees, welcoming our full team and their families to a farm for a day of connection and community building



Lead by Example

What we mean

We are the change we want to see in the world.

How this drives impact

We model the behaviors and policies that we would like to see more regularly in Ag in hopes that other companies follow our lead to care for their people and the planet – amplifying our impact in the long run.

2025 Highlights

- → Jimmy, one of our asset managers, secured a partnership with Climatize, a crowdfunding platform purpose-built for green energy, to finance GLF solar projects.
- → Oscar, our farm manager in San Joaquin, enrolled 2 more farms in the Bee Friendly program by the Pollinator Partnership, which provides guidelines for farmers to protect and promote pollinator health on their lands.





Farm Managers Amalia and Pablo lead a farm tour. Our full team spends time together on farm visits to diagnose problems, share best practices, learn from each other.



Gold Leaf families enjoying painting a tractor at our annual Harvest Party

Farms



Farms We're Proud Of

At Gold Leaf, our philosophy is to

> "only buy farms that we would be happy to own forever."

This means we only buy farms which have great soil conditions, long-term water security, good climate positioning, and high yield potential. Why? Because almonds have a 25+ year productive life and pistachios have an astounding 75+ year productive life. These factors matter a lot in the long run!

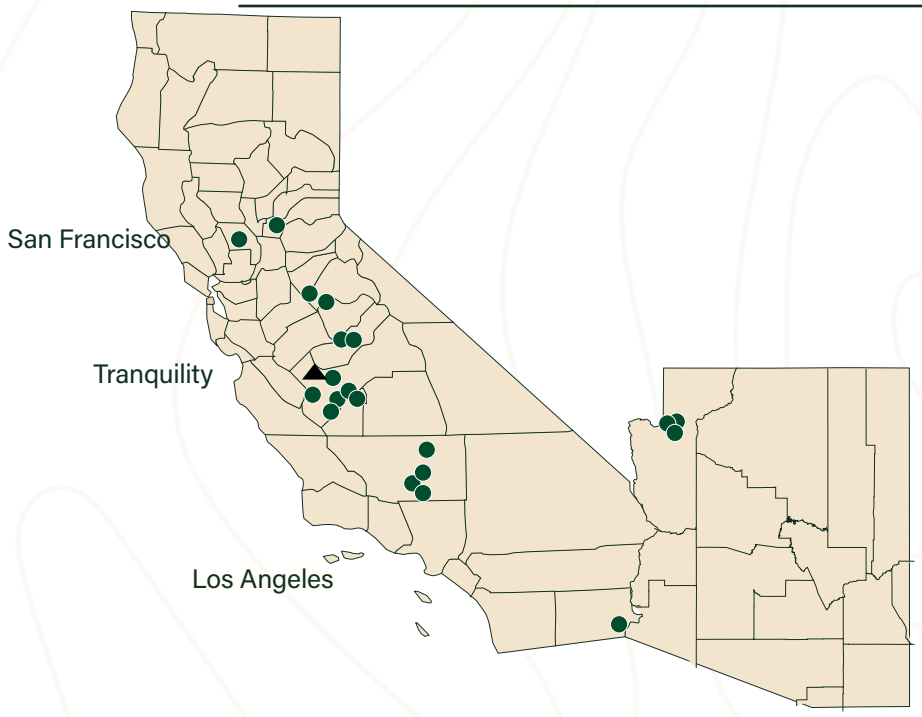
We currently own nearly 12,000 acres of precious American farmland in California and Arizona. We don't take lightly our responsibility to be the best possible stewards of our natural resources - from the soil and water to our beautiful almond, pistachio, and medjool date trees. If we truly want to own and operate these farms forever, it is imperative to do everything we can to conserve our natural resources and regenerate the health of the soil and water systems from which we farm.

This section highlights a few of the efforts we've undertaken to ensure that we can be proud of each of the farms that we own.

Our Footprint

● GLF Farm*
▲ GLF HQ

11,783	26	57
Net acres	Farms	Team members



*Approximate locations, as of December 2025. Some farm locations overlap, so not all 26 farms are visible as individual dots.

Organic and Regenerative Farming Update

One of our core values is to "Lead by Example", and we set out early with an ambition to drive organic farming at scale. Converting a conventional farm to organic requires a 3-year transition period in which the grower must establish organic practices, but can still only sell product at the conventional price. At our peak, we achieved 3,750 acres of USDA certified organic farmland (or 32% of our total acreage).

Another one of our key values is to "Be Candid", and in our 2024 Impact Report we shared the reasoning behind our decision to reduce our total organic acreage across the board. We learned a lot from our at-scale, organic experience and we made that tough decision with two goals in mind: to increase our yields and to lower our footprint per pound across all inputs (carbon, water, energy, and others). In 2025, we further reconciled our organic acreage with the rollbacks described below in Table 1. Today, we farm 1,565 acres organically or about 13% of our total acreage. Here's how our path forward for organic and regenerative farming looks today:

- **Our resource efficiency is improving on the farms we rolled back from organic to conventional.** In 2025 our rollback farms improved yields 17% year-on-year. We expect even greater improvement in the next 2 years. When per-acre inputs of water, fertilizer, labor, and energy stay roughly the same but yield improves, the overall efficiency improves. This means that our conventional production uses less water, energy, carbon, and other inputs than our organic growing did.

- **We will continue regenerative practices wherever possible, because many times the financial and environmental bottom lines align**. Most of our farms still implement practices like cover cropping, precision pollination, and low/no-till farming. These practices build long-term value in our farms via pathways like improved soil health and carbon sequestration.

Gold Leaf is still among the top 5 organic almond growers in the United States. Our overall goal remains the same: farms that are more profitable, with a lower environmental footprint for the amount of food they produce. Check out our 'Gold Leaf Value Loop' to see how sustainable operations can power a flywheel of better financial and team returns.

Table 1: Further updates to organic acres

Farm	Crop	EOY 2025 Organic Acres
GLF3	Almonds	735
GLF4	Almonds	81
GLF7	Almonds	397
GLF8	Dates	34
GLF11	Pistachios	0*
GLF17	Almonds	123*
GLF18	Almonds	0*
GLF19	Almonds	112
GLF22	Pistachios	82
Totals		**1,565**

* In 2025 we transitioned organic acreage to conventional at the following farms: GLF11 transitioned 132 acres, GLF17 transitioned 152 acres, and GLF18 transitioned 308 acres.

In 2024, we were one of the first almond farmers in the world to receive Regenerative Organic Certification (ROC) at GLF3, our almond farm near Sacramento, CA. We believe that we are one of less than 5 almond farmers to ever achieve this certification.

Regenerative certification exceeds USDA organic certification and recognizes additional practices beyond farm management, including animal welfare and farmer and worker fairness. Pablo, our farm manager at GLF3, is constantly testing new ideas that could lead to smarter stewardship of this regenerative orchard. Regenerative practices often have multiple co-benefits that can help our bottom line. For example, Pablo implemented sheep grazing for weed control at GLF3, which had the added benefit of providing natural fertilizer and reducing soil compaction that would otherwise be caused by heavy mowing equipment. Sheep grazing can benefit soil health at lower carbon emissions while in our experience providing a cost savings of up to $40/acre.

Soil Health & Land Management

- → Cover cropping, low/no-till farming, composting
- → Native vegetation ground cover
- → Incorporating crop residues
- → Avoiding synthetic inputs
- → Soil lab + in-field testing
- → Conserving water via micro-irrigation
- → Precision soil monitors

Why we do it

Enhances biodiversity and soil organic matter; positions GLF as a sustainability leader

Animal Welfare

- → Upholding the "Five Freedoms"
- → Pasture-based systems
- → Recording native flora/fauna

Why we do it

Sheep used on GLF3 for weed control, ground cover, and natural fertilizer

Farmer & Worker Fairness

- → Guaranteeing living wages and safe working conditions
- → Upholding workers' rights
- → Promoting equity and inclusion

Why we do it

Attracts and retains the best talent; encourages team to 'act like owners'





Regenerative Practices across the Portfolio

We implement individual regenerative practices on our farms where they make sense to improve our operations, minimize our carbon footprint, and improve returns. Examples include:

- **No/min-till farming** on 100% of our acreage to improve soil health and carbon sequestration
- **Off-season groundcover** used on 100% of our acres from January to May, and year-round cover (including planted cover crops) used on 61% of our acres.[2]
- **Annual soil health testing** on 100% of our acreage to avoid unnecessary fertilization
- **Annual tree tissue health testing** on 100% of our acreage to avoid unnecessary fertilization
- **Micro-irrigation** on 99% of our acreage to minimize water and energy use and ensure we only give the trees with what they need, when they need it





- **Pollinators**: 81% of our almond acreage used tech-enabled, precision pollination, an improvement over 73% in 2024. This protects pollinator health as endorsed by the Pollinator Partnership. In addition, 40% of our acres use precision insect control via mating disruption, which allows us to reduce and on some farms eliminate entirely the broadcast pesticides that can impact native pollinator populations. Finally, we certified an additional 2 farms (GLF1 and GLF5) as Bee Friendly Certified this year.
- **Energy use**: In addition to using micro-irrigation on 99% of our acreage to optimize irrigation use, we also implement Polaris on 11 farms. Polaris is an automated energy management system for our wells which shifts loads to non-peak hours, ensuring we use our energy resources wisely.

Farm-by-Farm Visibility: Soil, Trees, and Water

In 2025, data drives decision-making at every level of a business. Our company is no different. Managing nearly 12,000 acres of land across the Central Valley gives us a unique opportunity to integrate and compare data across all of our farms in a standardized way. We have invested in consistent measurement tools with partners like Hortau for irrigation management and Dellavalle Laboratory for soil and tissue sampling. We also used Semios to monitor and humanely manage pests, and Polaris to improve our energy efficiency. Demeter is one of our key partners for land intelligence across the Central Valley. Lastly, we work with California Certified Organic Farmers and other organizations to certify our on-farm management and labor practices.

Every season, our farm managers make hundreds of decisions, measure the results, learn, and repeat. That discipline allows us to develop best practices and share them across the business, improving our operations and our bottom line. This differentiated approach allows us to maximize our resource efficiency, such as water and farm use, by using data-driven farming.

In the following pages, we share the key soil, tissue, and water metrics we monitor on individual farms.

HORTAU

DELLAVALLE LABORATORY INC

Certified CCOF Organic

semios

POLARIS ENERGY SERVICES

DEMETER

POLLINATOR PARTNERSHIP
Protect their lives. Preserve ours.

IntelliCulture





Soil Health

Every farmer knows that a good crop starts with healthy soil. The right combination of physical, chemical, and biological properties in the soil provides the foundation on which healthy trees can grow. At Gold Leaf, we take soil samples each summer and tissue samples twice a year. This information helps us develop a prescription for which nutrients we need to apply at specific times to improve the overall orchard health.

We're continuing our commitment to reporting these soil health metrics across our farms. We also include recommended nutrient levels provided by our testing agencies where available.

Table 2: Average soil sample results by farm

Region	Farm	Crop	**SP** *%*	**pH** *units*	**EC** *dS/m*	**NO3-N** *mg/kg*	**PO4-P** *mg/kg*	**K** *mg/kg*	**Organic Matter** *%*
San Joaquin	GLF1	Almonds	54.0	7.3	3.2	1.5	8.5	520.5	2.2
	GLF5	Almonds	62.7	7.6	2.3	1.8	6.3	615.0	2.0
	GLF6	Almonds	62.7	7.7	2.2	1.0	8.7	594.7	1.5
	GLF12	Pistachios	67.0	7.4	1.7	32.0	28.8	640.0	2.5
	GLF22	Pistachios	60.0	7.9	2.2	2.3	19.3	639.3	2.5
	GLF13	Almonds/ Pistachios	32.5	6.5	0.6	3.8	48.8	755.8	1.3
	GLF16	Pistachios	29.8	4.9	0.6	2.5	32.8	307.3	1.9
	GLF27	Almonds	39.0	7.5	1.2	2.0	2.0	77.0	0.9
	GLF17	Almonds	34.3	7.1	2.7	1.6	14.1	208.4	1.4
	GLF18	Almonds	29.3	7.4	2.6	3.8	16.9	164.1	1.1
Kingman	GLF9	Pistachios	27.3	7.8	2.6	65.3	4.7	503.0	0.2
	GLF15	Pistachios	25.2	8.2	0.5	2.3	2.7	337.2	N/A
	GLF21	Pistachios	22.0	8.2	1.4	17.0	4.5	411.2	0.1
Kern	GLF19	Almonds	26.0	7.5	2.3	1.5	17.5	167.5	1.3
	GLF24	Almonds	23.5	7.5	0.8	3.0	7.5	91.0	1.0
	GLF25	Almonds	27.3	6.7	1.8	2.3	22.3	110.8	0.9
	GLF26	Almonds	28.5	6.1	0.8	3.0	14.0	108.5	1.1
North	GLF3	Almonds	33.8	6.7	0.5	1.5	14.0	148.3	N/A
	GLF14	Almonds	41.2	7.6	0.9	12.2	29.8	257.0	3.1
	GLF4	Almonds	39.8	7.1	0.8	2.4	22.4	333.4	3.9
	GLF10	Almonds	24.3	7.1	1.1	13.0	50.0	255.0	1.3
Westlands	GLF7	Almonds	43.9	7.2	1.1	2.0	11.0	197.5	2.0
	GLF11	Pistachios	55.6	7.1	4.0	82.0	47.4	647.6	2.5
	GLF20	Pistachios	55.3	7.4	2.9	26.5	42.3	603.0	2.4
	GLF23	Almonds/ Pistachios	34.0	7.0	3.5	87.7	38.2	324.5	1.5
Typical ranges - Almonds				6.5-8	0.7-2.0	8-25	7-25	100-250	1-5%
Typical ranges - Pistachios				6.7-8.2	0.6-4.2	6-25	6-50	100-250	1-5%

Note: These soil sample metrics are presented on a full-farm average basis and are a single point in time snapshot. Typically nutrient levels vary throughout the year depending on both the season and any agronomic management changes.

For definitions of these soil metrics, see the 'Citations' page

Tree Health

In addition to the commitment we made last year to begin reporting on soil health and water usage, we are happy to share the results from tree tissue samples we took across our farms this year. Each year we collect leaf samples from selected trees to make sure their nutrient levels are just right. Tissue samples help us directly measure if our trees are lacking any nutrients or if they have more than they need. If a deficiency is found, we can add that nutrient; if an excess is detected, we can cut back and avoid waste.

Table 3: Average tree tissue sample results by farm

Region	Farm	Crop	Month	TN %	P %	K %	Ca %	Mg %	Na %	Cl %	B *ppm*	Cu *ppm*	Fe *ppm*	Mn *ppm*	Zn *ppm*
San Joaquin	GLF1	Almonds	July	1.96	0.09	2.49	3.85	0.74	0.09	0.2	56	8	285	26	30
	GLF5	Almonds	July	2.32	0.12	2.27	4.69	1.03	0.04	0.1	60	16	303	73	65
	GLF6	Almonds	July	2.29	0.13	2.20	5.65	1.19	0.02	0.1	68	11	289	57	40
	GLF12	Pistachios	May	3.27	0.19	1.39	1.27	0.46	-	0.2	87	7	51	40	22
	GLF13	Almonds / Pistachios	May	2.99	0.17	1.23	1.40	0.42	0.01	0.1	56	6	163	49	24
	GLF16	Pistachios	May	3.04	0.20	1.33	1.53	0.41	-	0.2	62	19	184	140	36
	GLF17	Almonds	July	1.96	0.17	2.22	5.02	0.72	0.07	0.3	40	5	119	60	40
	GLF18	Almonds	July	2.08	0.15	2.09	4.69	0.71	0.20	0.5	40	6	152	61	39
	GLF22	Pistachios	May	2.77	0.16	1.49	1.29	0.41	0.01	0.2	229	17	70	36	47
	GLF27	Almonds	May	3.15	0.21	1.56	2.13	0.57	0.17	0.1	45	7	103	63	59
Kingman	GLF9	Pistachios	June	2.67	0.19	1.54	1.41	0.40	-	0.2	64	4	111	49	36
	GLF15	Pistachios	June	2.57	0.21	1.70	0.83	0.29	-	0.1	41	5	93	27	41
	GLF21	Pistachios	June	2.27	0.20	1.69	0.85	0.29	-	0.1	57	5	116	30	52
Kern	GLF19	Almonds	April	2.51	0.22	3.54	2.40	0.55	0.02	-	44	6	75	44	69
	GLF24	Almonds	April	3.15	0.23	3.03	2.42	0.42	0.02	0.2	52	7	86	45	42
	GLF25	Almonds	April	3.36	0.22	3.11	2.44	0.55	0.01	-	46	9	104	74	74
	GLF26	Almonds	April	3.56	0.23	3.08	2.30	0.53	0.02	-	46	8	106	86	82
North	GLF3	Almonds	April	2.99	0.32	3.15	1.68	0.41	0.02	-	31	6	106	33	98
	GLF4	Almonds	August	2.09	0.15	1.90	3.66	0.90	0.03	0.2	32	3	224	47	29
	GLF10	Almonds	August	2.13	0.25	1.69	3.41	0.77	-	-	34	4	276	61	23
	GLF14	Almonds	May	3.32	0.20	1.64	3.48	1.21	0.04	-	70	5	165	41	91
Westlands	GLF7	Almonds	May	3.13	0.20	2.65	2.43	0.58	0.03	0.2	47	12	104	57	54
	GLF11	Pistachios	May	2.68	0.13	1.38	1.35	0.37	0.05	0.2	324	19	65	64	51
	GLF20	Pistachios	May	2.87	0.14	1.54	1.16	0.37	0.08	0.3	202	15	55	39	36
	GLF23	Almonds/ Pistachios	May	3.08	0.18	1.47	1.33	0.44	0.02	0.2	74	12	126	43	39
Typical ranges - Almonds				3.3 - 3.8	0.12 - 0.35	1.9 - 3.2	1.2 - 3.0	0.22- 0.50	<0.08	<0.15	28- 80	5-100	50 - 400	25 - 125	28 - 150
Typical ranges - Pistachios				3.1 - 3.4	0.14 - 0.20	1.3 - 2.5	1.3 - 3.0	0.25 - 1.2	<0.10	<0.25	100 - 200	6 - 200	30 - 300	30 - 90	12 - 100

Note: These tissue sample metrics are presented on a full-farm average basis and are a single point in time snapshot. Typically nutrient levels vary throughout the year depending on both the season and any agronomic management changes. Almond leaf typical ranges are provided for May, Pistachio leaf typical ranges are provided for June.

Irrigation and Water Conservation

Water is a precious resource in states like California and Arizona, especially during drought. Almonds have long had a bad reputation for overusing water. Up until the 1990s most almond growers used flood and furrow irrigation, which visibly inundates the entire orchard floor with water on a periodic basis. While this practice can be used under the right conditions to recharge groundwater, it can also lose a lot of water to evaporation and runoff. Therefore, it is not the most efficient way to bring a limited water supply to where it's needed: the tree root zone.

New technologies like micro-irrigation and precision water management have helped reduce the industry's average water use by 30-50% over the past two decades.[3]

Water management in California is a team effort:

- The **California Department of Water Resources**' CIMIS data[4], a network of nearly 145 weather stations, provides daily climate data such as temperature and humidity to help growers schedule and optimize their water delivery to just what the orchard needs.
- Our technology partner **Hortau**[5] helps us measure block-by-block soil moisture on a continuous basis with multiple sensors placed deep into the root zone. Data streaming daily from these sensors and the CIMIS network helps us fine-tune water deliveries to the root zone exactly how and when our trees need it.

Water is one of our biggest costs, another reason why we make capital investments and use smart practices to use this resource as efficiently as possible.

In the following pages we provide additional farm-by-farm detail on our water use and irrigation practices.

We irrigated our mature trees with approximately 2.8 acre-feet of water per acre in 2025, about 25% less than the California state average. This continues our strong performance from 2024 where we used an average of 2.9 acre-feet of water per acre across our mature portfolio. This is driven by the soil types of our farms, as well as our investments in micro-irrigation, precision water management, and operations team training to optimize our water usage.

- **Micro-irrigation uses less water overall**: Micro-irrigation emitters are incredibly efficient because they are placed right at the root zone. Other technologies like large sprinklers and flood irrigation lose 30-50% of their water flow to evaporation. 99% of our acres use micro-irrigation or drip line sprinklers.
- **Our yields are stronger than average**: in our mature conventional acres our yields are in the top half of California growers. This shows a deeper truth than a simplified acre-feet of irrigation metric can: our efficient farming practices work well.
- **Climate and soil impacts may reduce local supplemental water needs**: Select farms may require less supplemental irrigation due to favorable climate and soil conditions. For example, they may receive more rain, have higher water-retaining soils, use cover cropping, or have a favorable climate.

A final important note: one of our 2025 goals was to reduce our per-pound water usage by 15%. Our strategy to achieve this is two-fold, via both increasing yield and water management improvements. We fell short of this goal in 2025, only improving per-pound water usage by 5%. In 2026, we will renew our focus on both yield and water management to create a long-term path to better water usage. Our goal is to be not just better than the state average, but an industry leader in sustainable resource management.



Table 4: Irrigation levels across our almond acres

Region	Farm	Acres	2025 Irrigated Water Applied (Acre-Feet per acre)	Benchmark - Total Applied Water
San Joaquin	GLF1	132	3.07	4.2
	GLF5	446	2.66	
	GLF6	207	3.78	
	GLF13A	81	2.77	
	GLF17	659	3.01	
	GLF18	431	3.34	
	GLF27	77	2.61	
Kern	GLF19	247	3.07	4.2
	GLF24	156	4.20	
	GLF25	297	3.55	
	GLF26	331	4.45	
North	GLF3	735	2.39	3
	GLF4	540	2.29	
	GLF10	568	1.41	
	GLF14	170	2.90	
Westlands	GLF7	1,028	3.12	4.2
	GLF23A	146	3.21	
	TOTAL	**6,251**	**2.90**	

Notes:
- Water use is irrigated water only, additional precipitation will vary by individual farm. The industry benchmark is based on UC Davis almond cost & return studies - note that these benchmarks are for total applied water, which includes precipitation as well as irrigation.
- GLF8 has been excluded from these tables.
- Farm-level irrigation can vary significantly due to soil type and cultural practices. For example, certain types of soils retain more water and require less frequent additional irrigation.

Table 5: Irrigation levels across our mature pistachio acres

Region	Farm	Acres	2025 Irrigated Water Applied (Acre-Feet per acre)	Industry benchmark
San Joaquin	GLF13P	146	2.44	3
	GLF16	234	2.55	3
	GLF22	200	3.01	3
Westlands	GLF11	324	2.29	3
	GLF20	302	2.53	3
	TOTAL	**1,205**	**2.54**	

Industry benchmark based on University of California Agricultural and Natural Resources data[6]

Table 6: Irrigation levels across our immature pistachio acres

Region	Farm	Acres	2025 Water Use (Acre-Feet per acre)	Industry benchmark
Kingman	GLF9	619	1.38	*not available for immature acres*
	GLF15	1,233	0.75	
	GLF21	1,949	0.57	
San Joaquin	GLF12	278	0.67	
Westlands	GLF23P	349	0.21	
	TOTAL	**4,428**	**0.71**	

New AgTech on the horizon

Agriculture has existed for over 10,000 years but is also a constant source of innovation. Our farm managers are trialing new ideas, making observations, and thinking like entrepreneurs on their ranches. In this section, we share some of the creative ways our team members are pushing forward the leading edge of tree crop agriculture.

Sustainable groundwater and recharging in Westlands

Why it matters: Central Valley agriculture depends on two critical water sources: surface water, mostly coming from melting snowpack in the Sierra mountains, and groundwater aquifers, which are recharged by precipitation. As California's population and agricultural footprint have grown, the demand for water has increased sharply. In 2014, California adopted the Sustainable Groundwater Management Act, requiring regional agencies to create long-term, multistakeholder plans to sustainably manage their local groundwater resources. Some of these plans utilize carrots (like incentivizing growers into voluntary fallowing or helping recharge water) and others utilize sticks (like tiered pricing or steep fines for overdrafting). As a grower of permanent tree crops, it's critical for Gold Leaf to secure long-term access to a sustainable and stable water supply. We are constantly monitoring updates to regional water management plans and adapting to ensure we are well prepared for any future.



What we are doing: During the 2023–2024 and 2024–2025 water years, the Westlands water district provided the opportunity to recharge water on eligible parcels throughout the region. Gold Leaf had already prepared recharge capacity on GLF 7, GLF 23, and some rented ground, allowing us to recharge approximately 3,500 acre-feet of water—more than 1.1 billion gallons. In the dry climate year of 2025, Gold Leaf did not recharge any additional water.

These recharge credits do not expire, so we can use them ourselves during future water shortages or even sell them at $500-800/acre-foot. This gives us both operational flexibility and significant financial value

Improving pollination and climate resilience

Why it matters: Pollination is a critical time window in the early spring for both almonds and pistachios: a successful pollination season sets the crop up for a productive year. Pollination is a key part of the crop cycle and one year of missed pollination can affect tree vigor and overall orchard health. Globally, about 3-5% of vegetable, fruit, and nut production is being lost due to inadequate pollination.[7] Additionally, pollinators are at an all-time high risk of habitat loss and species loss, as rates of catastrophic diseases like whole colony death increase.

What we are doing: While Gold Leaf has enrolled multiple farms in the Bee Friendly Farming program through the Pollinator Partnership to protect native pollinators, it's also important that we prepare for a possible future where pollination is at risk due to further climate changes and biodiversity loss.

In 2025 we ran two independent pollination-technology trials: BioPollen's applied pollen across ten California almond ranches, and Edete's mechanical pollination on pistachios at our Kingman, Arizona farm. In almonds the aim is resilience against declining honeybee colony health and volatile hive supply; in pistachios, which pollinate by wind, it is protection against the male–female bloom mismatch that warm winters and erratic chill accumulation increasingly cause. We fund trials like these early, because pollination reliability is a climate-exposure problem we would rather understand before it becomes a constraint.

We are evaluating impact on our yields from these trials on a year-by-year basis to help these technologies optimize their results before rolling out to more farms.



Powering more farms with solar through creative fundraising

Why it matters: Power is essential to our farming operations, particularly for groundwater pumping and irrigation. Reliable access especially becomes critical in peak summer months when maintaining consistent irrigation schedules is essential to tree health. At $300–500 per acre, energy ranks among our largest variable costs and one of the hardest to control, especially as utility rate increases continue to drive it higher. Today, one farm (GLF13 near Chowchilla) runs on-farm solar to offset its main well's power draw, and we are actively working to expand solar capacity across additional farms.

What we are doing: Last year, we reported identifying five additional farms where new solar installations to power our wells appeared feasible, covering over 1,200 acres of trees and offering an average of $350/acre in cost savings. Despite a challenging financing market, our Bakersfield-based asset manager Jimmy Gill partnered with Climatize, a green-energy crowdfunding platform, to raise capital for the three highest-ROI projects. Jimmy is now working with our solar vendors on buildout: our largest installation, at GLF25, will come online in late 2026, with the remaining two projects finishing construction in early 2027.





Improving on-farm energy efficiency through better load monitoring

Why it matters: In an almond or pistachio orchard, accurate irrigation timing and delivery is critical to nut quality and yield. During the May-June kernel fill window, almond trees need consistent water to ensure a healthy crop. Pumping costs for irrigation can be as much as 20% of the cost of production at some of our orchards, so we are always looking for creative ways to reduce costs without compromising orchard health. In California, utility companies offer incentives to shift power consumption to cheaper off-peak hours to balance overall power grid load management. This presents an opportunity for growers to invest in systems that can automate irrigation timing to protect orchard health while taking advantage of these incentives.

What we are doing: Last year we conducted a successful trial with Polaris Energy Services, which helps Central California growers automate large-scale irrigation management. Their program shifts loads like irrigation pumping to non-peak hours, balancing the overall power grid and providing cost savings for growers for better load control to improve utility costs. This year we rolled out Polaris to an additional 8 farms, bringing our total to 11 farms and ~3,200 acres with improved well energy management. In 2025 this program delivered $125,000 in energy savings across our portfolio.

Carbon and Crop Efficiency

In 2024, we began reporting the volume of carbon sequestered (as CO_2e) in our soil and trees based on our own estimates. We plan to baseline our carbon footprint through a third party within the next four years. Here we provide an annual update on our carbon sequestration across our portfolio.

To be fully transparent in our carbon accounting, we report the carbon sequestration value in two ways:

- **Current stock**: Total amount of CO_2e currently stored in the system, like the cash in a bank vault.
- **Annual flux**: Additional CO_2e added or removed from the system through our interventions, like a deposit or withdrawal of cash into the vault.

Table 7: Carbon sequestration estimate

Stock	Acres	Current Stock tCO_2e	Annual Flux tCO_2e/yr	Notes on Assumptions
Trees (almond)	6,251	258,088	8,603	Mature endpoint: 30t dry biomass/acre at removal at 50% carbon content for dry woody biomass[8]; Assumed trees at 12th leaf have reached 75% of mature endpoint
Trees (pistachio, mature)	1,205	54,727	1,658	Biomass data from empirical sampling of California pistachio trees over 40 year lifespan[9]
Trees (pistachio, immature)	4,428	51,190	17,063	Average immature age at 3rd leaf assumed to be 21% of mature carbon stock[9]
Soil (organic/ regenerative)	1,565	126,932	9,190	Total soil carbon in regenerative orchards is ~22 t/ acre in top 60cm, cohort average age of 17 years[10]
Soil (conventional)	10,217	626,190	44,996	Total soil carbon in a conventional orchard is ~16.7 t/ acre in top 60 cm, cohort average age of 13.6 years[10]
TOTAL		**1,117,127**	**81,510**	

This is a preliminary carbon study of Gold Leaf's portfolio, which includes historical carbon stock (e.g. soil, planted trees) not directly attributable to Gold Leaf's work. As one of our 5-year goals we plan to expand this to a full baseline including emissions accounting.

Carbon storage can be improved by a number of factors, some of which Gold Leaf is already implementing today:

- **Tillage practices:** No- or low-till agriculture preserves soil structure and moisture as well as the soil microbiome, protecting stored carbon stocks[11, 12]
- **Cover crops**: Protect soil structure and moisture, and provide an additional pool of carbon when they are mowed at the end of the season and their biomass breaks down and is incorporated into the soil[13, 14]
- **Compost**: Provides organic matter amendments directly into the soil, increasing soil organic carbon by 33-92%[14, 15]
- **Whole orchard recycling**: At the end of an orchard's productive life, trees may be chipped and reincorporated directly back into the local soil providing an additional pool of carbon for the topsoil. This provides an additional 2 tCO_2e per acre versus the standard practice of burning[8]

Families



Families We're Proud Of

Our talented team is the key to our success as a business. In 2025, our team harvested a record-setting crop while also setting ambitious goals to develop and grow our operations. We developed our regenerative and water management practices, piloted new agtech partnerships, built new industry partnerships, and explored new crops in new regions.

Unlike most farmland investors, we operate 100% of the farms that we own. Our team has a clear stake in every step of our operations, and through programs like the **Gold Leaf Incentive Compensation** we ensure that incentives are aligned across our organization. Because when our farms and investors win, our talent should win as well.

Benefits: What others offer vs. what we offer

Benefit	What others offer	What we offer
Starting Wages	$16.50 (CA min. wage)	$23
Paid Vacation	0	5-15 days (based on tenure)
Paid Holidays	0	10
Retirement	0	401(k) with 4% match
Medical	50% employee, 0% family	100% employee and 100% family
Parental Leave	0	8 weeks fully paid
Equity Ownership	0	All employees eligible ($10K value minimum)

Team Health & Safety

Gold Leaf invests significantly into bringing the best talent onto this team. With a skilled and engaged team, we can achieve those ambitious goals that will deliver stronger results for our business in the long run.

Our team engagement carries further than our full-time employees – we also support their families, and the many small communities that we operate in and where our team members live. Here are a few examples:

- We are one of the only at-scale farming companies to provide **fully-paid, gold-level healthcare insurance** to our hourly farm operators and their families
- All of our team members are eligible for **8 weeks of paid parental leave**, regardless of their role. This year, eleven employees (hourly and salaried) welcomed new babies and participated in this program.

Safety on the job

The agricultural industry can be a tough place for workers, both in terms of fair labor standards and dangers in day-to-day operations. While we outlined above the ways that we promote our worker's rights to thriving wages and benefits, we wanted to include this new section in 2025 regarding worker safety.

- **Safety standards:** A more robust training program was implemented twice per year to ensure our employees and labor contractors have the knowledge and tools needed to do their jobs safely, with a special emphasis on weather considerations and being good safety partners to their peers
- **Heat illness compliance**: Our farms fully comply with heat illness prevention while going above and beyond what's required by annually providing new hats, cooling rags and ample Liquid IV packets to ensure our employees and contract laborers remain hydrated and cool in the summer heat
- **Recordable incidents:** The 2024 US Bureau of Labor Statistics reported that the industry standard Total Recordable Incident Rate (TRIR) for fruit and tree nut farming was 4.3 per one hundred workers. In 2025, Gold Leaf Farming beat the industry standard by 61% with a TRIR of 1.68 per 100 workers.



A Committed, Engaged, and Diverse Team

Committed

We're proud to have an incredible team at all levels that is committed to the business and acts like owners. In 2025, we reduced our headcount from 63 to 57 FTEs primarily due to voluntary turnover. This remains at the lower end of agricultural industry standards where median turnover rates are 10-20%.



Engaged

Our leadership team continues to develop multiple pathways for employees to voice feedback, both through formal and informal channels. These channels can include direct line managers or employee groups of aligned interests (for example, our farm manager team meets and shares ideas, concerns, and feedback biweekly). In addition to virtual coordination, our full-time team gathers at least once a quarter in person for a day of strategic planning, sharing feedback, and team bonding.

Here's some of what we heard in 2025:

- "We have a great team. We put family first and encourage everyone to take care of their families."
- "There is good communication and teamwork. For example, each farm operator shift leaves equipment ready for the next shift."
- In Q1 and Q2, our Farm Managers took 18 actions in response to feedback from the Employee Council, such as procuring new equipment or improving communication and safety practices.

One highly unique aspect of working at **Gold Leaf is the access to equity for all employees via the Gold Leaf Incentive Compensation (GIC) Program**. This program gives every employee the opportunity to earn compensation tied to the performance of the farms they directly manage. Just as importantly, this aligns the entire Gold Leaf organization – operations team and investors – on the same incentives. While this type of equity is common in the investment industry, it is highly unique in the agricultural industry. We're proud that Gold Leaf can set this standard for developing ownership of the business.

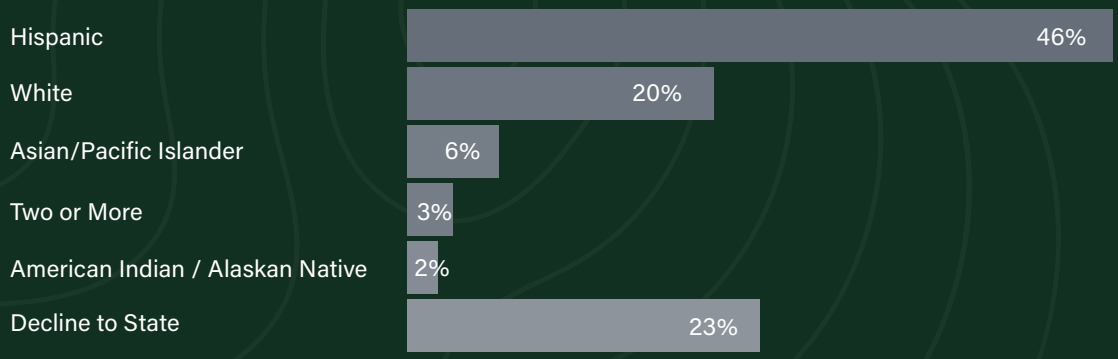
In 2025, our director of fund finance Carl Weng thoroughly overhauled our GIC grants process so that new and existing employees receive their employee equity grants on a standardized cadence and understand its benefits. This strengthened our GIC program and employee engagement with the business. GIC is a major part of our value "**Act like an owner**" because it actually makes every full time employee an owner, and Carl is advancing this important aspect of our culture

Diverse

We value our diverse team whose different perspectives allow us to constantly improve the business. Below is a summary of our team's ethnic and gender diversity, which we aim to continue improving over time in an industry that traditionally struggles to attract and retain strong diverse talent:



Ethnic diversity



Year on year, this reflects slight increases in the proportion of our female, Hispanic or Latino, Asian or Pacific Islander, and American Indian/Alaskan Native employees. We intend to continue building on our team's diversity while maintaining a high bar for talent at all levels of our team.



Future



Futures We're Proud Of

Farming is by nature a future-focused business – farmers are constantly investing in their land and business to make it more productive for years to come. We take improvement seriously across the business, which is why we annually commit to impact goals that we will measure and report against each year. These goals are ambitious by design, to push our teams to think out of the box and beyond the status quo.

Prior 1-Year Commitments

delivered by 12/31/2025

NO - Install on-farm solar energy for water pumping on at least 1 additional farm (from 2024)

We are following up on this goal out of transparency, because we did not achieve it in 2024. We are glad to share that we have secured financing for 3 farms and plan to install solar capacity in 2026.

NO - Reduce our water usage per pound of food produced by 15%

In 2025, we reduced our water usage per pound of almonds produced by 5%. This was primarily driven by yield increases in our almond portfolio as developing farms matured. Although we fell short of our target of 15%, these results affirm our strategy of focusing on improving yields to reduce water intensity. Going forward, we will continue to pilot and develop innovative water recharge projects while also improving our operational efficiency to reduce our water intensity metrics.

YES – Complete California Almond Stewardship Program (CASP) self-assessment for at least 3 farms

We completed CASP assessments on GLF1 and 5, two mature almond orchards in our San Joaquin South region which measure over 550 acres combined. We also completed CASP certification at GLF10 and 14, two of our North region almond operations totalling 737 acres.

New 1-Year Commitments

plan to deliver by 12/31/2026

Break ground on constructing on-farm solar for at least 3 additional farms

Transition one diesel-powered farm to electric or solar

Long-Term Goals

Original 5-Year Commitments

plan to deliver by 12/31/2028

- Baseline Gold Leaf's carbon footprint through a third party
- Install on-farm solar energy for water pumping on at least 3 additional farms
- Convert 50% of diesel-powered wells to primarily electric powered
- Take steps to reduce carbon footprint by at least 10% from 2024 baseline
- Create a scholarship or educational funding program available to our employees

Original 10-Year Commitments

plan to deliver by 12/31/2033

- Create at least two additional water conservation projects (e.g., recharge, flood water catchment, etc.) – *in 2024, we began collaborating with Arizona's Tri-University Recharge and Water Reliability Project to find new opportunities to recharge water into the local aquifer at Kingman.*
- Take steps to reduce carbon footprint by at least 25% from 2028 baseline – We are continuing to improve yields and pilot carbon-reduction strategies like farm energy management and solar transition



Risk Management

Why it matters

Almonds and pistachios are multi-decade investments. We're farming trees we expect to still be productive in 25 to 75 years. The risks that matter most to Gold Leaf are the ones that could erode that horizon: water availability, a shifting climate, and our ability to get a reliable workforce into the orchard at harvest. This is a new section for our 2025 report. In the spirit of staying candid about the road ahead and not just the road behind, we're using it to name the risks we watch most closely, how much of our portfolio each one touches, and what we're doing today to mitigate those risks.

What we are doing

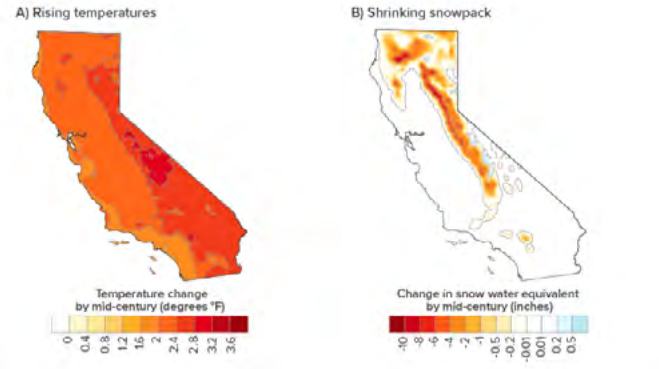
We manage dozens of operational risks day to day; the three below are the ones we judge most material to Gold Leaf's long-term cost of production and productive capacity.

Climate and chill-hour risk: Pistachios need a minimum accumulation of winter chill hours to break dormancy and bloom uniformly. Warmer, more volatile winters raise the risk of a mismatched bloom between male and female trees, which presents a real threat to yield. Pistachios now account for nearly half of our planted acreage. One way to reduce that risk is geographic diversification - our Kingman, Arizona pistachio ground sits at meaningfully higher elevation than our Central Valley plantings. This is a natural hedge as chill patterns shift at lower elevations.[17] In 2025 we ran an Edete mechanical pollination trial at Kingman specifically to protect against bloom-mismatch risk. Another way to reduce risk is at the acquisition stage. We use Demeter's geospatial climate mapping tool during our diligence to look at how these are expected to change over time and avoid areas we don't expect to have enough chill.

Both almonds and pistachios are susceptible to pest and disease pressure, which can shift with a changing climate. Hot summers can increase dust on roadways, which can cause pests like mites to rapidly spread through orchards. We practice good orchard management habits like road maintenance, especially during hot dry weather events. We also monitor every farm through Semios and use mating disruption on 40% of our acres, reducing our reliance on broadcast pesticide applications which can lose efficacy over time.

Water allocation: Water is top of mind for any Western farmer. We have a multi-decade strategy for securing water at our farms and continuously monitor our irrigation efficiency, costs, and potential incentives. In California, the 2014 Sustainable

California forecasts rising temperatures and changing snowpack[18]



Groundwater Management Act required local agencies to bring their groundwater basins into balance over time, through policy tools like voluntary incentives, tiered pricing, and pumping limits. The state of California has identified several "high priority" basins in the California Central Valley that must implement groundwater enforcement strategies more rapidly. About two-thirds of our planted acreage is in the California Central Valley and is directly exposed to SGMA implementation. Our water mitigation strategy is based on 3 key elements:

1. Our primary mitigation has been a careful acquisition strategy: we have always focused on purchasing farms with strong water access in reputable water districts with reliable track records.
2. On our operating farms, we prioritize water efficiency investments (such as micro-irrigation, continuous soil moisture monitoring, load management, and cover cropping)
3. We are staying up-to-date on district incentives like supplemental water exchanges or voluntary recharge. We recharged about 1.1 billion gallons of water at Westlands from 2023-2025 which will pay us dividends in the long term. We're also exploring recharge opportunities at Kingman through Arizona's Tri-University Recharge and Water Reliability Project.

Labor cost and availability: Harvest-season labor in California and Arizona agriculture has gotten more expensive and less certain across the industry, driven by rising wage floors and a shrinking pool of available seasonal and skilled labor. Our approach has been proactive to retain great talent: we pay a $23/hour living wage in California, provide fully paid, gold-level healthcare to our hourly operators and their families, and extend equity to every full-time employee. These benefits are well beyond what most farming operations offer at any level. It shows up in retention: our team turnover is half of the agricultural industry's average.

Citations

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Understanding the Soil Health Metrics

pH: Soil acidity/alkalinity. Directly impacts nutrient availability to our trees.

SP: Saturation Percentage — weight of water required to saturate pore space ÷ weight of dry soil. Useful for characterizing soil texture.

EC: Electrical conductivity (dS/m) — indicator of soil salinity and nutrient availability.

NO3-N: Nitrate concentration (ppm) — key form of nitrogen readily available to trees.

PO4-P: Phosphate concentration (ppm) — key form of phosphorus used for DNA, RNA, and energy transfer.

K: Potassium concentration (ppm) — associated with water/nutrient/carbohydrate movement in trees.

OM: Organic matter (%) — overall measure of soil health and fertility.

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