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BASCOM MAPLE FARMS SHARES STATE OF THE MAPLE MARKET

Brattleboro, VT, November 17, 2022 - Bascom Maple Farms, the trusted source and supplier of 100% pure and organic maple syrup and maple sugar, recently shared an update on the 2022 crop season amongst the continued demand for maple syrup and maple sugar.

According to the update, the 2022 maple syrup crop was preferable in both quantity and quality compared to the previous year. However, due to a short crop in 2021, the increasing demand for the pure maple syrup market has significantly outgrown supply thus putting upward pressure on prices.

"The 2022 crop was incredibly successful, with more syrup produced than ever before. Many sugar-makers reached record production," said Arnold Coombs, Executive Director of Sales and Marketing, Bascom Maple Farms and Coombs Family Farms. "In the U.S., a record-breaking 14,300,000 trees were tapped in 2022. The production of organic syrup also slightly surpassed that of conventional syrup, accounting for 45% of the crop in the U.S. and 55% in Quebec."

Coombs added, "At Bascom Maple Farms, we tapped 105,000 trees by mid-February, started boiling in late February, and finished with production in April. We saw great flavor and sweetness this year across the grade spectrum, with most syrups produced being lighter in color than recent years and providing a more delicate flavor to consumers."

While the 2022 crop season was incredibly successful in terms of the quality and quantity of syrup, many challenges such as continued supply chain issues, employee costs, and inflationary conditions face the industry and contribute to the rising cost of maple syrup.

"In addition to syrup prices increasing due to increased demand, everything else has as well," said Coombs. "Freight costs, both in and outbound, have skyrocketed. In addition, costs for everything from containers, caps, labels and cardboard, to labor and health insurance have all risen as well. We greatly appreciate our clients' support and loyalty as we progress with positive changes while navigating these issues—all to continue providing the highest quality sustainably sourced, 100% pure maple syrup."

Direct from their farm and facilities in New England, Bascom Maple Farms provides sweetening and flavor solutions that offer nutritional and functional benefits unlike other sweeteners.

Bascom Maple Farms offers pure and organic options with a naturally clean label for a wide range of sustainable sweetening and flavor solutions. The formulation experts at Bascom put their expertise to work, helping brands select the right grade of 100% pure maple syrup or maple sugar to deliver the perfect balance of natural function and flavor that keep consumers coming back for more.

Available in all grades, with a variety of easy-to-use forms, sizes, and packaging—from glass bottles to drums and totes—Bascom Maple Farms has the right maple product to help get new products out of R&D and onto retailers' shelves faster.

To learn more about Bascom's portfolio of natural and organic maple syrup solutions, please visit <https://www.maplesource.com>.

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About Bascom Maple Farms

Bascom Maple Farms is the trusted source and supplier of 100% pure maple syrup and maple sugar across the U.S. and around the world. Established in New England in 1853, eight generations of the Bascom family have grown the farm beyond large maple groves to include commercial syrup production and packing facilities. This privately held, family-owned-and-operated business believes in the goodness of nature and offers customers unmatched maple farming expertise to help maximize all the goodness of high-quality, sustainably farmed maple syrup and sugar products at the consistency and capacity needed to serve food and beverage manufacturers, packers, distributors and retailers worldwide.