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BASCOM MAPLE FARMS SHARES UPDATE ON THE 2023 MAPLE MARKET

Bascom Maple Farms remains consistent with maple production despite overall drop in production across the U.S.

Brattleboro, VT, August 24, 2023 - Bascom Maple Farms, the trusted source and supplier of 100% pure and organic maple syrup and maple sugar, recently shared the state of the 2023 crop season. According to the update, 2023 maple syrup crop production was down in all regions compared to the previous year, with the most significant change in production being from Quebec. However, due to the record crop of 2022, many packers and the Federation of Quebec Maple Syrup Producers carried over many millions of pounds to 2023.

“Production this year combined with the carryover from 2022 should be enough syrup to get the industry through to next year’s crop,” said Arnold Coombs, Executive Director of Sales and Marketing, Bascom Maple Farms and Coombs Family Farms. “In the U.S., 13,440,000 trees were tapped this year, dropping by over half a million from 2022. A lack of labor is the most often cited reason for this change. However, despite the decrease in production across the United States, Bascom Maple Farms tapped the same number of trees as last year. By early February we had tapped 105,000 trees; we started boiling in early February and finished with production in April. Our production was fairly consistent with last year’s, as we produced 433,466 lbs. this year and 494,890 in 2022.”

In 2023, the production of organic syrup surpassed that of conventional syrup, with organic production accounting for about 50% of the crop in the U.S. and 48% in Quebec. Additionally, in 2023, the base price for syrup set by the Federation of Quebec Maple Syrup Producers was raised by \$.20/lb. While farmers in the U.S. follow the price increase, prices remained stable overall, countered by movement in the exchange rate.

Coombs added, “This year the crop came in very light in color to provide a more delicate flavor to consumers. We saw excellent flavor produced throughout the grade spectrum, with very few strong-tasting Grade A syrup produced and most syrups being lighter in color.”

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.