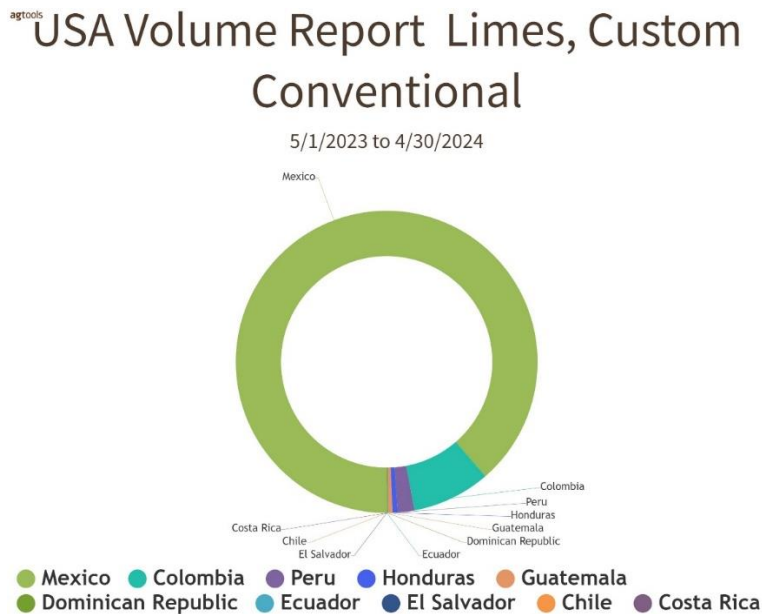


U.S. LIMES MARKET ANNUAL REPORT

Limes are a product that has always been in very good demand, as they have a very active market and in recent years it has been demonstrated by having growth year after year, however, due to the performance of different regions, we could be at the beginning of a redefinition of market share among the participating regions. Currently two regions are strongly dominant, but in recent years, this is beginning to show signs of change.

This report considers an analysis of the market for the conventional limes category in the United States in the period from May 1st, 2023 to April 30th, 2024. This analysis includes data on Persian limes and seeded limes varieties. It is not considered the market for yellow lemon, Italian or Eureka.

MARKET SHARE CHART BY SUPPLIER REGION



The limes market in the United States is practically supplied by two regions. Although throughout the year there are 10 different areas that send product to this country, only the regions of Mexico and Colombia participate with more than 97% of the supply throughout the year, leaving the rest of the regions with less than 3%. The great influence that these regions have hinders the growth of the others, however, the market continues to expand and there is an opportunity for small regions to increase their share.

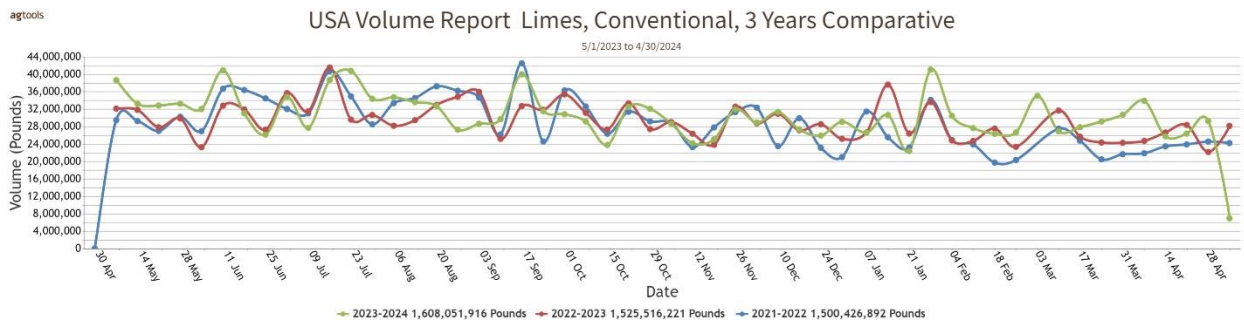
COMPARISON OF GROWTH BY MAIN REGIONS

GROWTH COMPARATIVE OF LIMES BETWEEN MAY 1ST 2023 THRU APRIL 30TH 2024						
REGION	2024-2023	PART %	VAR LBS	VAR %	2023-2022	PART %
Mexico	1,425,570,655	88.7%	15,731,040	1.1%	1,409,839,615	92.4%
Colombia	135,035,779	8.4%	57,460,872	74.1%	77,574,907	5.1%
Peru	28,449,693	1.8%	5,281,615	22.8%	23,168,078	1.5%
Honduras	9,168,171	0.6%	1,902,811	26.2%	7,265,360	0.5%
Guatemala	7,286,536	0.5%	2,490,093	51.9%	4,796,443	0.3%
Rest of the regions	2,541,082	0.2%	(330,736)	-11.5%	2,871,818	0.2%
TOTAL (Lbs)	1,608,051,916	100.0%	82,535,695	5.4%	1,525,516,221	100.0%

During the analysis period, which runs from May 1st, 2023 to April 30th, 2024, the limes market achieved a total volume of 1.608 billion lbs., that is, an additional volume of 82 million compared to the 1.525 billion of lbs. of the previous period, which represents a 5.4% increase in total volume. It is important to mention that contrary to what might be expected, this increase was not caused by Mexico, which is the region with the highest participation, as it only grew 1.1%, but this growth was due to the additional volume of fruit that was received mainly from Colombia and Peru, which grew 74% and 22% respectively, which boosted the category to achieve that result.

It should be noted that Colombia went from having a market share of 5.1% to 8.4% in the last 12 months, which is good for the market as this contributes to diversifying supply sources throughout the year. And in the case of Honduras and Guatemala, which also grew significantly, their impact on the total market is small, because their market share is less than 1% each, however, they also showed the ability to increase in the future.

3-YEAR COMPARISON OF TOTAL VOLUME OF LIMES IN THE UNITED STATES MARKET FROM MAY 1st, 2023 TO APRIL 30th, 2024



When comparing the last 3 years of performance of this market, we find that it has had a sustained, small but constant growth, since in 2021-2022 it grew 3.8% reaching a volume of 1.5 billion lbs. For the following season, which includes 2021-2022, the growth rate was reduced, as the volume reached 1.525 billion lbs., which represented a small growth of 1.7%, but positive and in this last season, it was previously commented that the growth was 5.4%, reaching a total volume of 1.608 billion lbs. This is important because few fruits have maintained a positive trend over the years, which shows that this market still has the potential to grow.

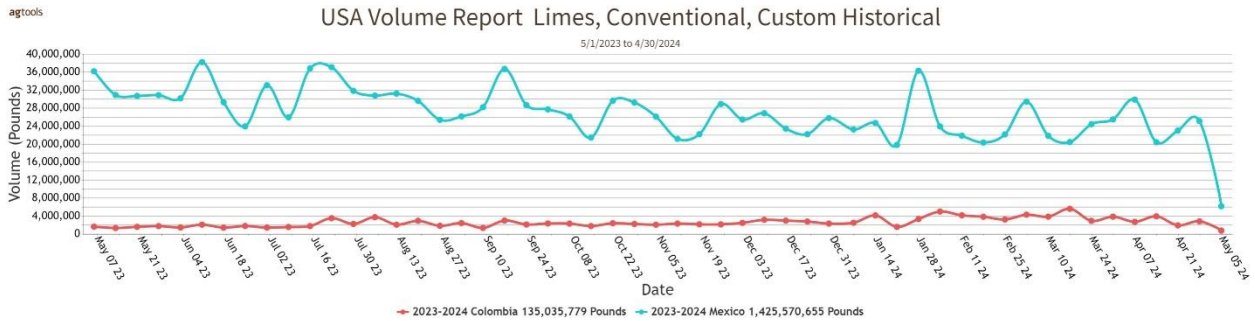
COMPARISON OF TOTAL VOLUME IN LBS OF THE LAST 7 PERIODS

PERIOD	VOLUME LBS	GROWTH IN LBS	GROWTH IN %
2017-2018	1,235,993,986		
2018-2019	1,224,802,809	(11,191,177)	-0.9%
2019-2020	1,268,930,524	44,127,715	3.6%
2020-2021	1,445,192,319	176,261,795	13.9%
2021-2022	1,500,426,892	55,234,573	3.8%
2022-2023	1,525,516,221	25,089,329	1.7%
2023-2024	1,608,051,916	82,535,695	5.4%

Reviewing this market in the last 7 years, it can be seen that almost every year it has had growth and in these seven years, the growth has been 30%, an average of 4.3% per year

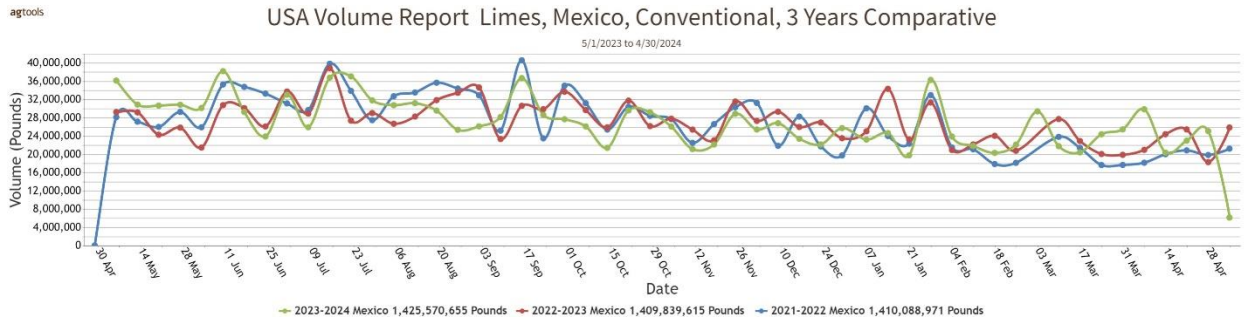
This result reaffirms the growth trend of this market, as there have already been 5 continuous years of positive results, even though the COVID-19 crisis occurred in 2020, this category had outstanding growth.

WEEKLY VOLUME BY SUPPLIER REGION



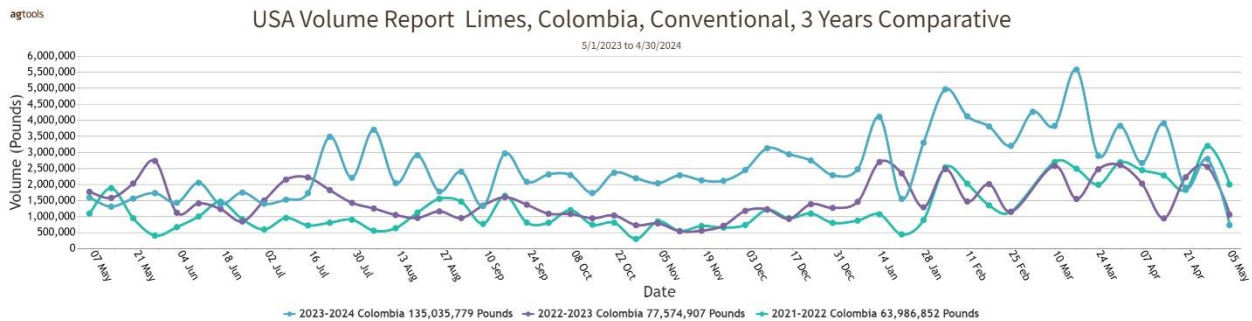
As mentioned above, there are two main supplier regions, where Mexico contributes more than 88.7% of the volume and Colombia 8.4%. Both are present all year round, and although in the graph it is difficult to appreciate, they have a season in which they complement each other, because between May and October, Mexico is in its best supply stage and in the subsequent months, its volume tends to decrease, and this coincides with an increase in volume by Colombia between the months of December and May. Additionally, this season represents a great potential for the region of Colombia or some others to grow, because, although the volume of Mexico decreases, it has already been seen that this market continues to grow.

3-YEAR COMPARISON OF TOTAL VOLUME OF LIMES FROM MEXICO IN THE UNITED STATES MARKET FROM MAY 1st 2023, TO APRIL 30th 2024



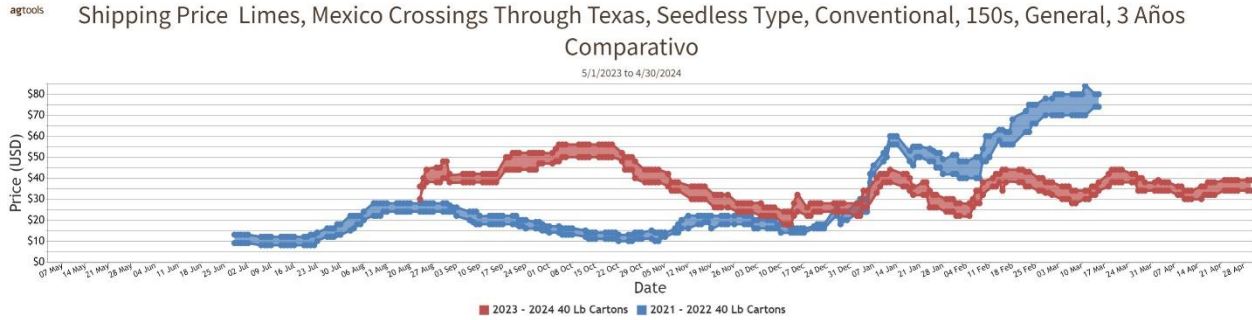
On the other hand, it seems that the region of Mexico is contributing little to the growth of the market in this category, since between the 2021-2022 and 2022-2023 seasons it did not register growth, since the total volume in these seasons is practically the same at 639 thousand tons each year. For the 2023-2024 season, that volume had a slight increase of 1.1%, which contrasts with the 5.4% reached by the total market, so, being the region with the greatest impact, it dragged the growth of the sector downwards, affecting what was achieved by the rest of the regions. It will be important to review the behavior of this region in the coming years, as it may generate a redefinition of the distribution of the market.

3-YEAR COMPARISON OF TOTAL VOLUME OF LIMES FROM COLOMBIA IN THE UNITED STATES MARKET FROM MAY 1st 2023 TO APRIL 30th 2024



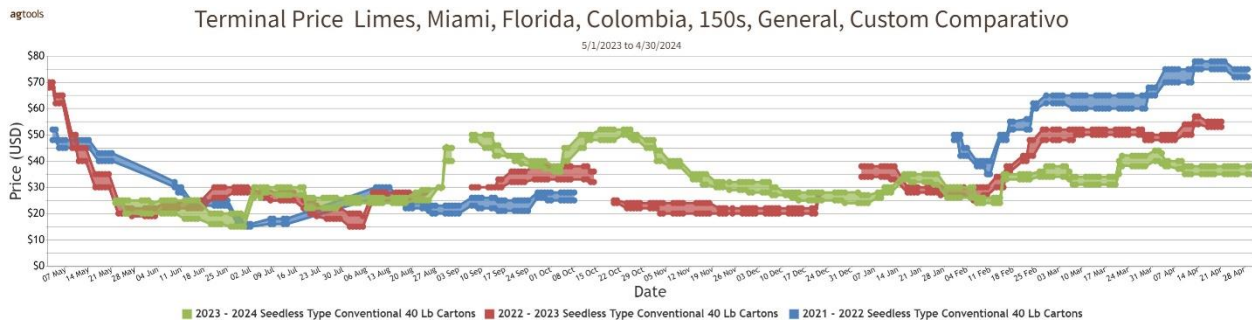
The performance of the Colombian region in recent years has been interesting, since between 2021-2022 and 2022-2023 it had small increases in some weeks that allowed it to grow by 21% from 63 million lbs. to 77 million lbs., especially in the months of May, July and December. For this last season of 2023-2024, the performance of this area was really outstanding, as since July it showed significant growth and this was increasing week by week, until reaching its best months in February and March 2024, reaching a historic volume of 135 million lbs., more than double what was achieved in 2022. It will be important to review the performance of this region in the coming years.

COMPARISON OF 3 YEARS PRICE OF PERSIAN LIMES SIZE 200'S FROM MEXICO IN PHARR TEXAS.



In reference to the prices of Persian limes in the Pharr Texas market, in the last two years they have had totally different behaviors, so it is difficult to establish any pattern. In 2022-2023, prices were very low, but as the year turned around, they quickly increased to extremely high levels. In 2023-2024 they had higher prices at the beginning, but at the turn of the year, the increase of the previous year was not observed and although they have had fluctuations throughout 2024, they have not reached the levels of the previous year, even though the supply behaved similarly in all seasons.

COMPARISON OF 3 YEARS OF COLOMBIAN PERSIAN LIMES PRICE IN THE MIAMI FLORIDA MARKET



Colombian limes have shown a more regular price behavior in the Miami, Florida market between the years analyzed. It is observed that the lowest prices occur in the summer months and the highest in the spring.

2021-2022 had stable prices at the beginning of the season but closed with the highest prices in 3 years despite the fact that there was volume available. For the 2022-2023 season, the fluctuations were smaller throughout the year and when spring arrived, they did not have the strong increase of the previous year. Already in the 2023-2024 season, which has been the one with the highest volume, it is observed that prices in summer were low, similar to previous years, except in October where they had a significant rebound for a few weeks. And as a result of the increase in volume in 2024, in the spring months there was not the increase as in the previous two years, as there was more product available in the markets.

In summary, the limes market in the United States has been growing and still has the potential to continue with that trend for the coming years, however, to achieve this, the supply must be guaranteed throughout the year, for which it is important to have different supplier areas that complement each

other, since currently only two regions contribute 97% of the volume. which hinders the potential for growth.

Additionally, the consumption of this product is not influenced by the trends of different generations, as is the case with some others, since any consumer includes it in their diet in different ways, which generates even more opportunity for growth in the coming years.

* * * *