



CitrusBR | Brazilian Association of Citrus Exporters
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INFORMATION TO THE MARKET

São Paulo, February 25th: A survey conducted by independent auditing firms with each of our members, and later confidentially consolidated by external independent auditing firm hired by CitrusBR aggregated the following data below:

1. TOTAL ORANGE PRODUCTION AND PROCESSING IN THE CITRUS BELT OF SÃO PAULO & TRIÂNGULO MINEIRO IN THE 2020/21 SEASON:

According to Fundecitrus latest February 10th 2021 crop announcement up-date, the São Paulo and Minas Gerais Triangle production in the 2020/21 is estimated at 269.01 million boxes of oranges 40.8 Kg.

The estimated orange processing for the 2020/21 season will total 215,641,333 boxes of which 198,008,000 boxes processed by CitrusBR's members and 17,633,333 by non-members. It represents a decrease of 33.6% from the 325,077,912 processed in the 2019/20 season.

Based on above mentioned data we estimate that total consumption of oranges in the domestic and export fresh markets is of 53,4 million boxes.

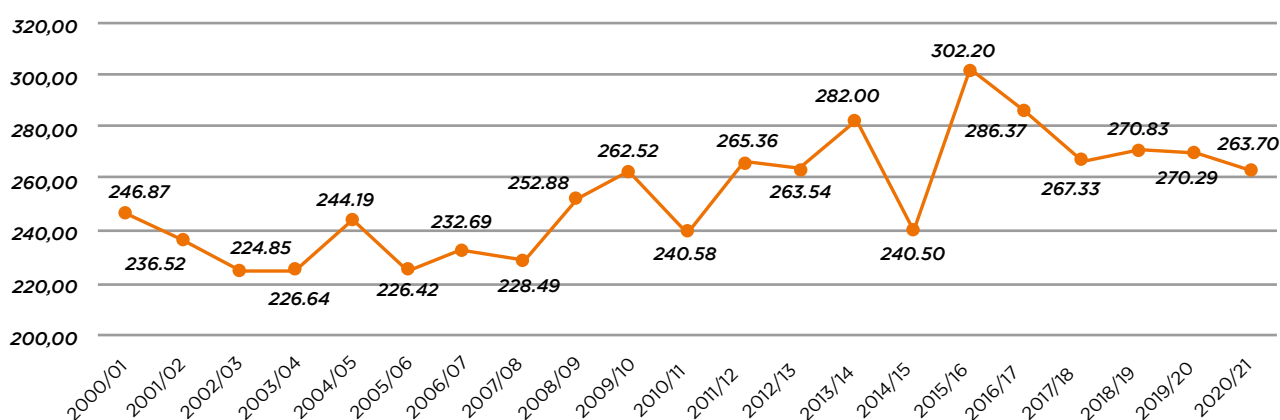
2. JUICE YIELD ON FRUIT FOR THE 2020/21 SEASON:

The survey also estimated that the average juice yield on fruit for the entire São Paulo Industry in the 2020/21 season will be of 263.7 boxes of 40.8 kg per metric ton of FCOJ Equivalent produced of which 262.94 boxes per ton for CitrusBR's members and 272.58 boxes per ton for non-members.

The graph below contains total industry historical juice yield of fruit of CitrusBR's members and non-members:

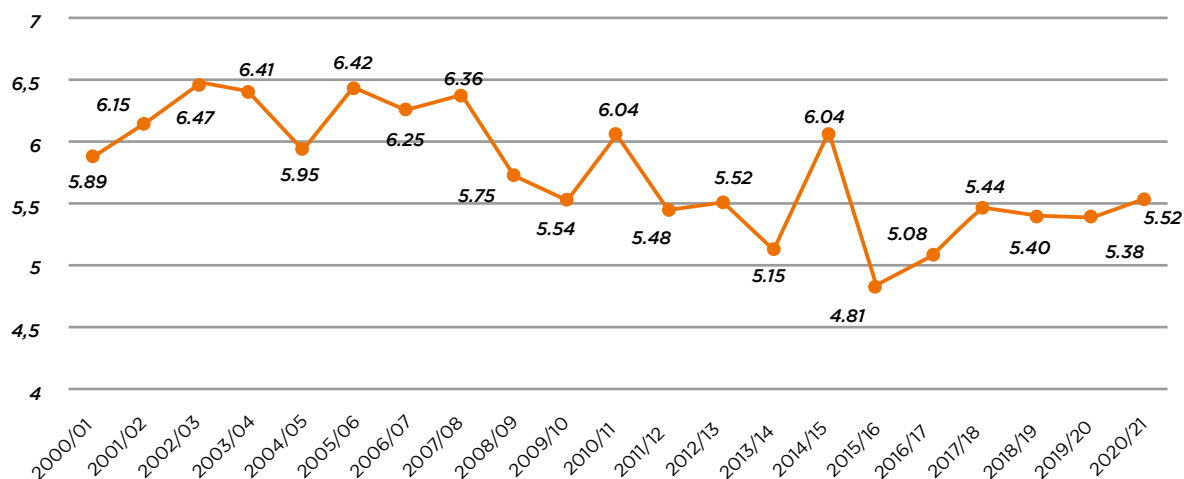
Historical data of fruit processing yields on fruit for production of orange juice

40.8 kg Boxes Per Ton of FCOJ 66 Brix Equiv.



Historical data of fruit processing yields on fruit for production of orange juice

Pounds solids per box of orange



3. TOTAL ORANGE JUICE PRODUCTION IN THE 2020/21 SEASON:

Considering the above data, we estimate that the total industry orange juice production in the 2020/21 season will be of 817,744 tons of FCOJ 66 Brix Equivalent of which 753,054 tons were produced by CitrusBR's members and 64,690 by non-members.

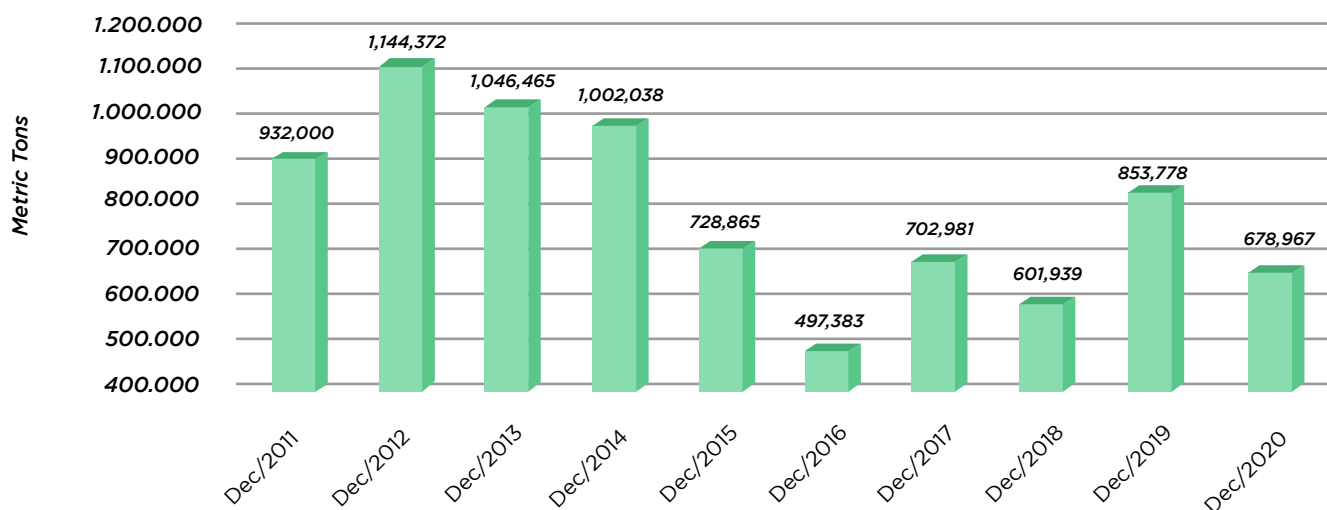
The 2020/21 total industry orange juice production will be 32% lower than the 1,202,702 tons produced in the previous 2019/20 season.

4. AUDITED GLOBAL ORANGE JUICE STOCKS OF CITRUSBR'S MEMBERS ON DECEMBER 31ST, 2020:

A survey conducted by independent auditing firms with each of CitrusBR's members and consolidated by external independent auditing firm also found that global inventories of Brazilian orange juice, converted into FCOJ Equivalent 66° Brix on hands of CitrusBR's members on December 31st 2020 amounted to 678,967 tons which represented a 20.5% decrease from the 853,778 tons found on December 31st 2020.

Historical data for existing Brazilian Orange Juice inventories on hands of CitrusBR's members Worldwide - December 31st

Tons of 66 Brix FCOJ Equivalent (FCOJ+NFC)



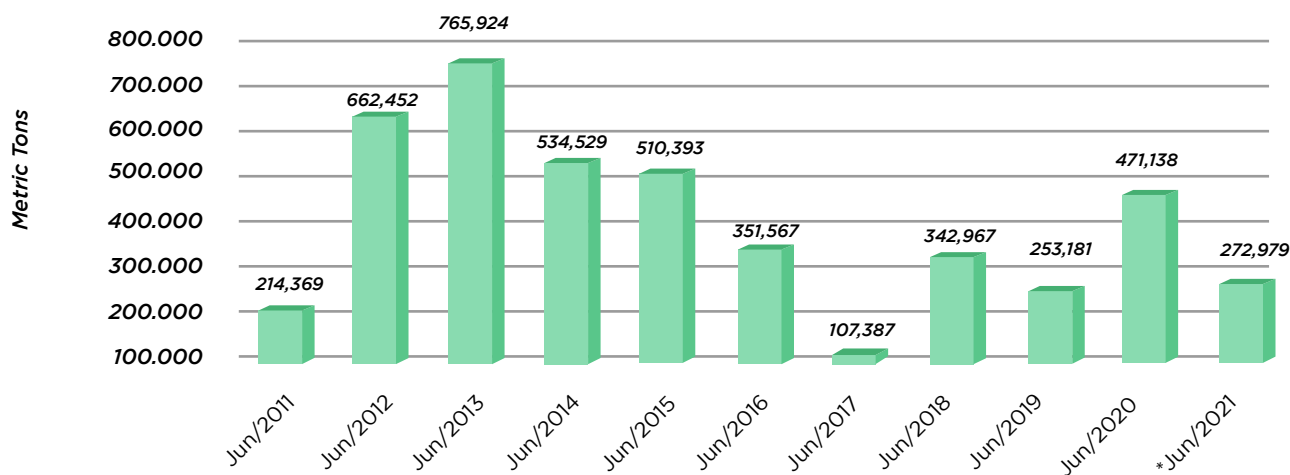
5. PROJECTED GLOBAL ORANGE JUICE STOCKS OF CITRUSBR'S MEMBERS FOR JUNE 30TH, 2021:

The same survey indicates that global inventories of Brazilian FCOJ Equivalent on hands of CitrusBR's members are estimated to be at 272,979 tons on June 30th 2021. If confirmed, this projection will represent a 42% decrease compared to the 471,138 tons on hands of CitrusBR's members on June 30th 2020.

The graph below contains historical data of Global Orange Juice Stocks on hands of CitrusBR's members on July 30th:

Historical data for existing Brazilian Orange Juice inventories in hands of CitrusBR's members Worldwide - June 30th

Tons of 66 brix FCOJ Equivalent (FCOJ+NFC)



*Forecast

São Paulo, February 25th, 2021.

Ibiapaba Netto
Executive-Director