

# INDUSTRY OVERVIEW

## 1Q25

**Barretos, May 05, 2025** – Minerva Foods is the South American leader in beef exports and also operates in the processed foods segment, selling its products to over 100 countries. The Company currently has a daily slaughtering capacity of 41,789 head of cattle through its presence in Brazil, Paraguay, Argentina, Uruguay, and Colombia. Minerva operates 38 cattle slaughter and deboning plants, three processing plants, and five sheep plants, four of which are in Australia and one in Chile.

## HIGHLIGHTS BY COUNTRY

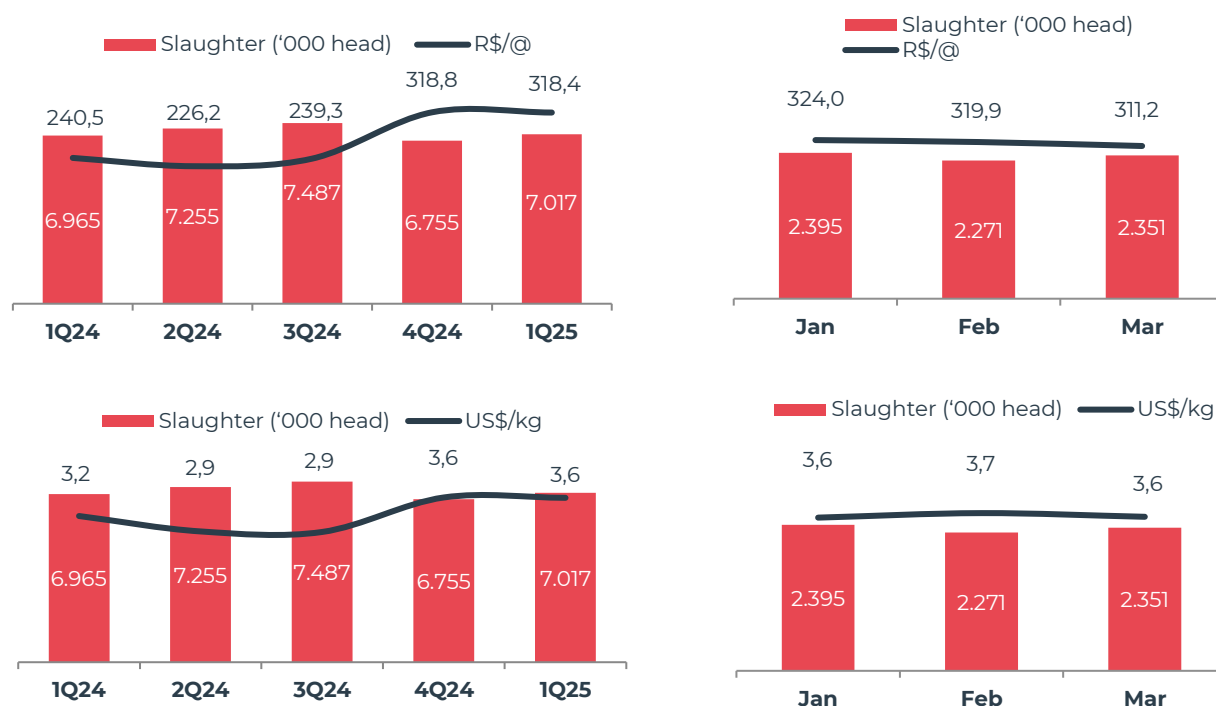
### Brazil

#### Cattle Supply

In 1Q25, approximately 7.0 million head of cattle were slaughtered in Brazil, up by 4% QoQ and by 1% YoY, reflecting the strong availability of animals ready for slaughter in the country and setting a new historical record for cattle slaughter in Brazil.

In 1Q25, the arroba price (Boi Gordo ESALQ/BM&F indicator - São Paulo State) averaged R\$318.4/@ and US\$3.6/kg.

**Figures 1, 2, 3, and 4 – Cattle Slaughter and Average Cattle Price – R\$/@ and US\$/kg**



Source: Ministry of Agriculture, Livestock and Supply, CEPEA/ESALQ

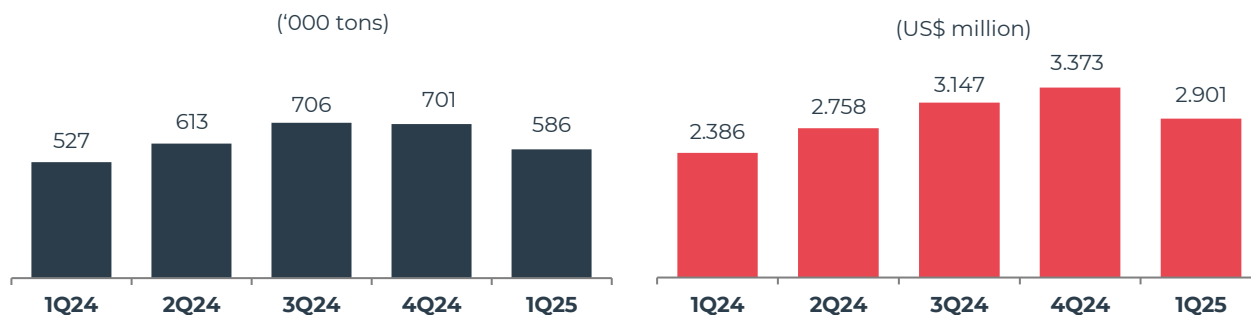
## Export Market

Brazilian beef exports totaled 586 thousand tons in 1Q25, a 16% decline QoQ and an 11% increase YoY, confirming the positive scenario of beef demand in the global market.

Export revenue, in turn, surpassed US\$2.9 billion in 1Q25, up by 22% over the same period in 2024.

First-quarter seasonality was once again evident, with a decline in exports both in volume and revenue compared to 4Q24.

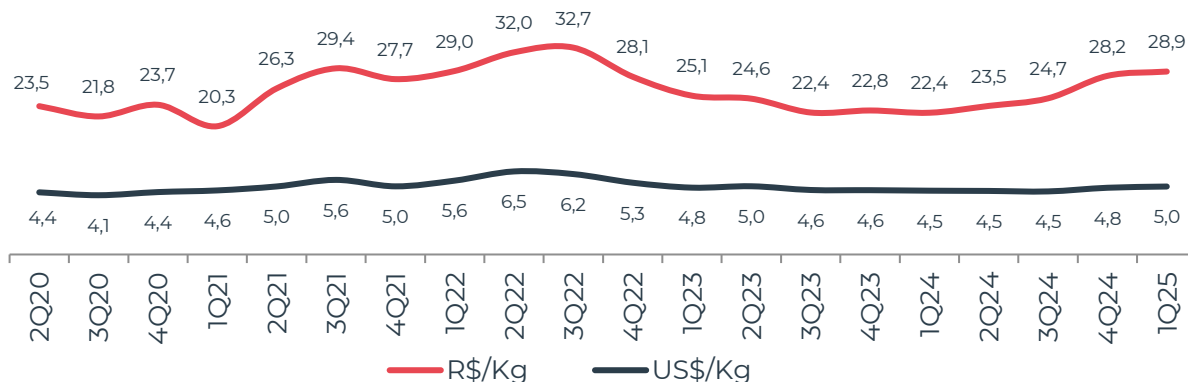
**Figures 5 and 6 – Fresh Beef Exports**



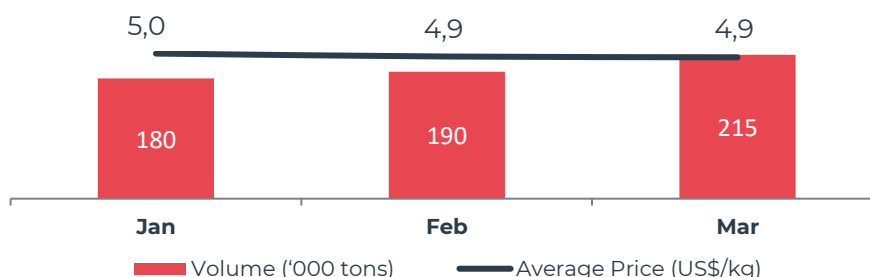
Source: Ministry of Development, Industry, and Foreign Trade

In 1Q25, the average beef price in dollars reached US\$5,0/kg, up by 29% over 1Q24. In reais, the average price was R\$28,9/kg in the quarter, up by 9% over 1Q24 and by 3% over 4Q24.

**Figure 7 – Average Price of Fresh Beef Exported**



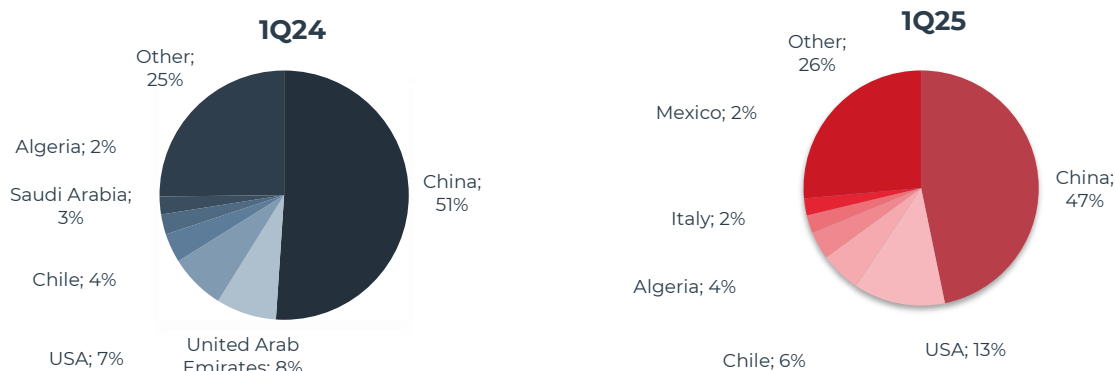
**Figure 8 – Brazilian Fresh Beef Exports**



Source: Ministry of Development, Industry, and Foreign Trade

China remained the main export destination for Brazilian beef, with a market share of 47% in the quarter. The second main destination was the USA, accounting for 13% of the total in the quarter. Chile accounted for 6% of total exports in 1Q25, followed by Algeria, Italy, and Mexico.

**Figures 9 and 10 – Export Destinations (% of Revenue)**



Source: Ministry of Development, Industry, and Foreign Trade

## Domestic Market

1Q25 was marked by sustained high prices, driven by lower domestic supply. Domestic beef consumption followed the typical seasonality for the first quarter, which is historically the weakest of the year, and was also affected by challenges in the macroeconomic environment.

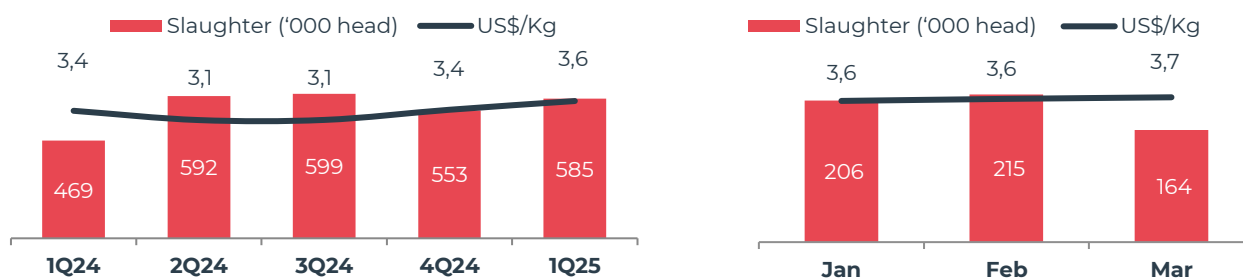
## Paraguay

### Cattle Supply

A total of 585 thousand head of cattle were slaughtered in Paraguay in 1Q25, up by 6% over 4Q24 and by 25% over 1Q24. Average cattle prices were US\$3,6/kg in 1Q25, up by 7% over 4Q24 and by 8% over 1Q24.

With the continuous growth of slaughter, the country has been experiencing increased animal availability due to the livestock cycle, which should benefit animal supply over the next few periods.

**Figures 11 and 12 – Cattle Slaughter and Average Cattle Price**



Source: OCIT – Oficina Consultiva y de Investigación Técnica

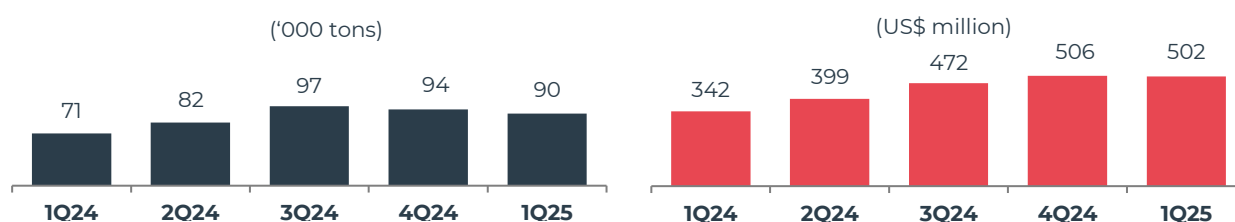
## Export Market

Paraguayan beef exports totaled 90 thousand tons in 1Q25, a 27% increase over 1Q24. The country's export revenue reached US\$502 million in 1Q25, up by 47% YoY and flat QoQ.

Chile remained the main destination for Paraguayan beef exports in the quarter, accounting for 31% of total exports. The second-largest destination in 1Q25 was Taiwan, with a 13% share, followed by the USA with 12% and Israel with 11%.

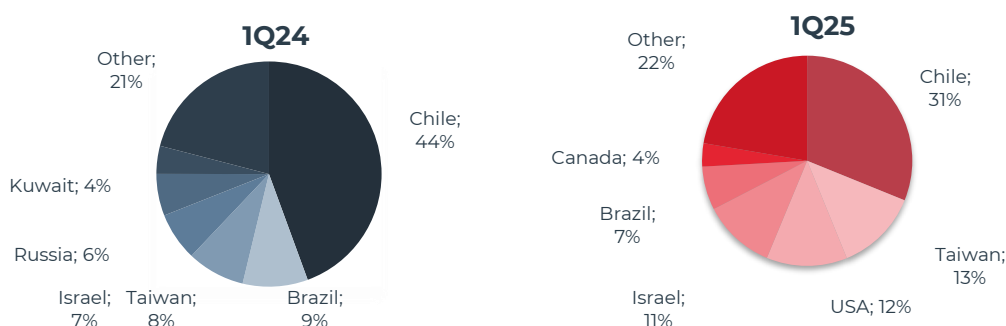
It is worth noting not only the evolution of the US market share in Paraguay but also the recent opening of the Canadian market in May 2024, which is expected to create more opportunities for local exporters, while reaffirming the good demand outlook from the NAFTA.

**Figures 13 and 14 – Fresh Beef Exports**



Source: DNA – Direccion Nacional de Aduanas

**Figures 15 and 16 – Export Destinations (% of Revenue)**



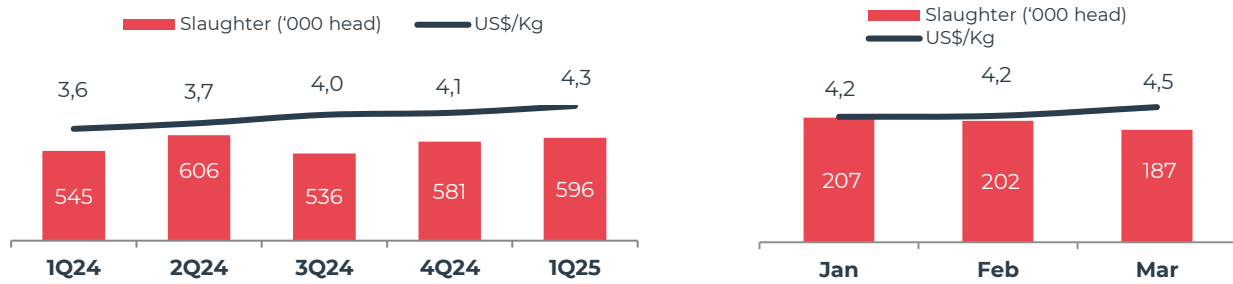
Source: DNA - Direccion Nacional de Aduanas

## Uruguay

### Cattle Supply

In 1Q25, 596 thousand head of cattle were slaughtered in Uruguay, up by 3% QoQ and by 9% YoY. Cattle prices averaged at US\$4,3/kg in 1Q25.

**Figures 17 and 18 – Cattle Slaughter and Average Cattle Price**



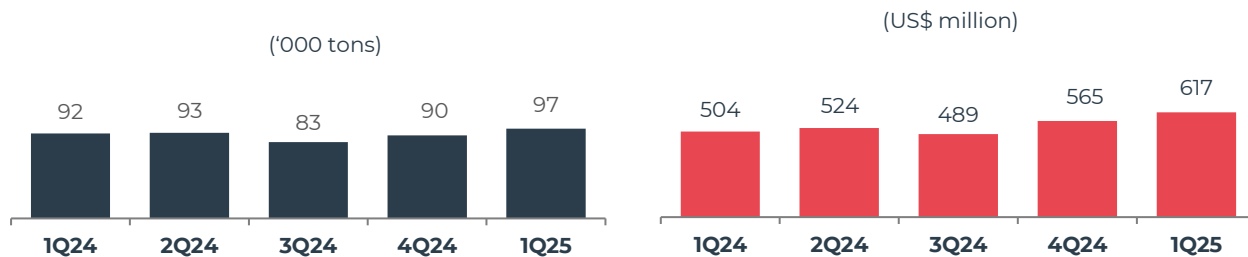
Source: INAC

## Export Market

Uruguayan exports totaled 97 thousand tons in 1Q25, up by 8% QoQ and by 6% YoY. Revenue, in turn, reached US\$617 million in 1Q25, up by 9% QoQ and by 22% YoY.

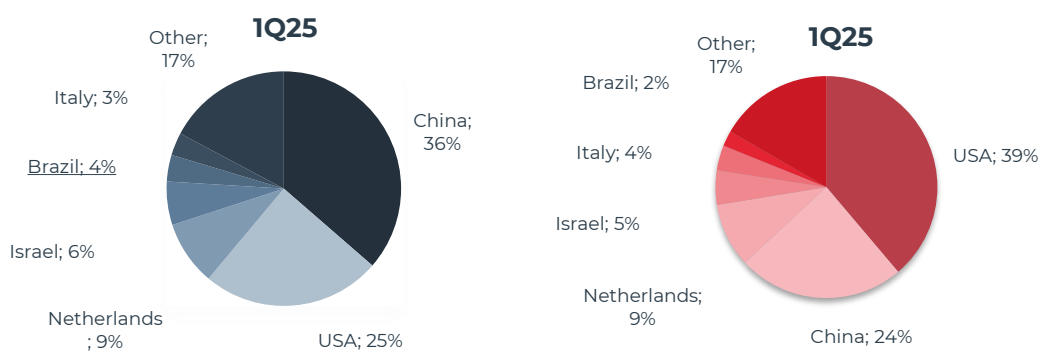
The USA remained the main export destination for Uruguayan beef in the quarter, with a 39% market share, growing by 14 p.p. YoY, followed by China (24%) and the Netherlands (9%)—the third main destination for Uruguayan beef.

**Figures 19 and 20 – Fresh Beef Exports**



Source: Penta-transaction

**Figures 21 and 22 – Export Destinations (% of Revenue)**



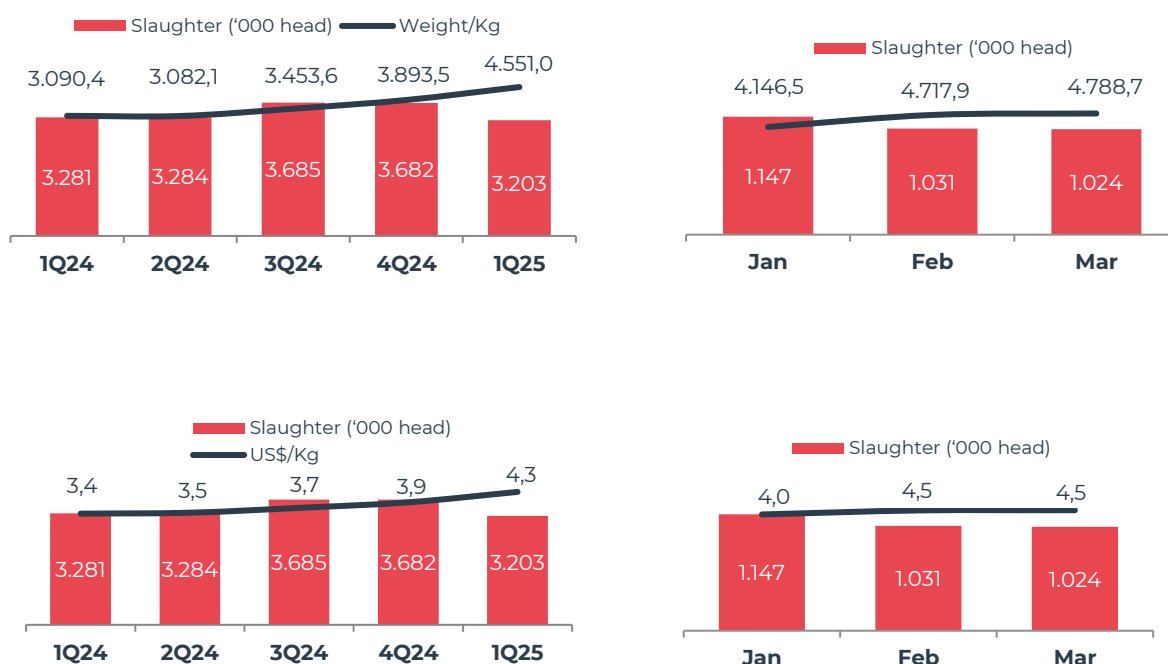
Source: Penta-transaction

## Argentina

### Cattle Supply

Cattle slaughter in Argentina totaled 3.2 million head in 1Q25, flat from 1Q24 and down by 13% from 4Q24. The average cattle price reached ARS\$4,551,0/kg in 1Q25, up by 17% over 4Q24 and by 47% over 1Q24, reflecting the local inflation movement. The average cattle price in USD was US\$4.3/kg in 1Q25, up by 25% over 1Q24.

**Figures 23, 24, 25, and 26 – Cattle Slaughter and Average Cattle Price – ARS\$/kg and US\$/kg**

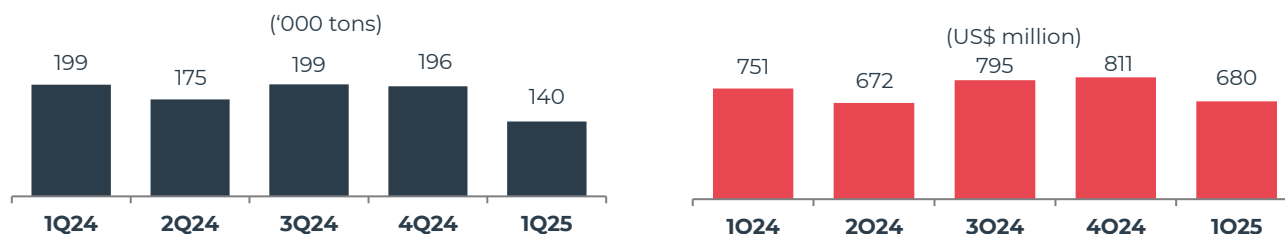


Source: ABC-consórcio

### Export Market

Argentine exports reached 140 thousand tons in 1Q25, down by 29% from 1Q24 and 4Q24. Beef export revenue, in turn, also fell from 1Q24, totaling US\$680 million in 1Q25.

**Figures 27 and 28 – Fresh Beef Exports**

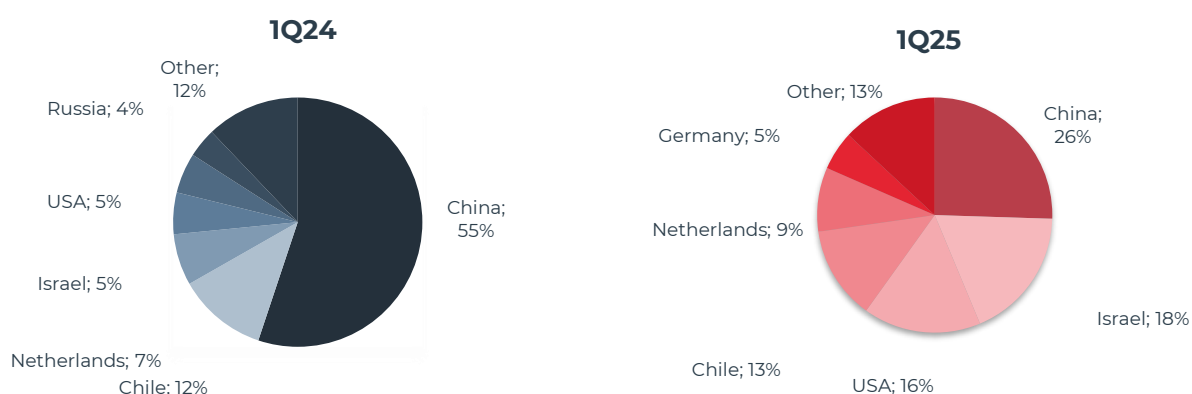


Source: INDEC | 1Q25 Preliminary Data

China accounted for 26% of total Argentine exports in 1Q25, followed by Israel (18%), the USA (16%), and Chile (13%).

China has been losing share compared to the European Union and, more notably, the United States, mainly due to the increase in volumes shipped to the U.S. market, which is currently facing supply constraints in terms of animals ready for slaughter.

**Figures 29 and 30 – Export Destinations (% of Revenue)**



Source: INDEC - Instituto Nacional de Estadística y Censos | 1Q25 Preliminary Data

## Domestic Market

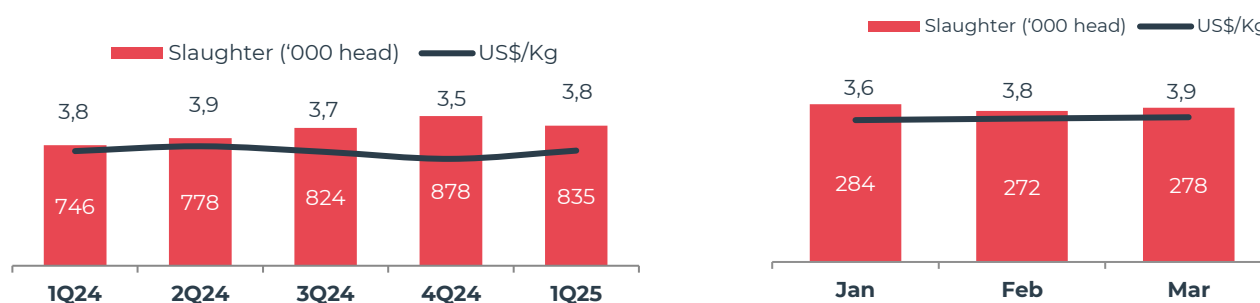
The Argentine domestic market remains impacted by the volatility of the local currency and inflation, which have an influence on fresh beef prices in the domestic market, hurting beef demand. Furthermore, the easing of certain export restrictions also contributed to reducing competitiveness in the domestic market, encouraging a shift toward lower value-added products such as hamburgers, breaded products, sausages, and pâtés.

## Colombia

### Cattle Supply

In 1Q25, a total of 835 thousand head of cattle were slaughtered in Colombia, increasing by 12% over 1Q24. In the quarter, average cattle prices were US\$3,78/kg, up by 8% over 4Q24 and flat from 1Q24.

**Figures 31 and 32 – Cattle Slaughter and Average Cattle Price**



Source: DANE – Departamento Administrativo Nacional de Estadísticas e Feira de Medellín | 1Q25 Preliminary Data

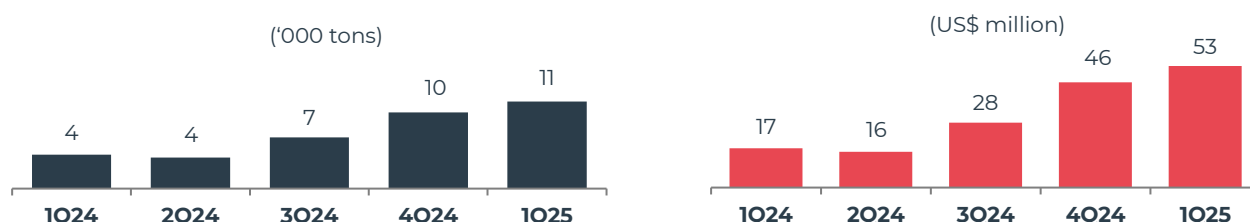
## Export Market

Colombian beef exports totaled approximately 11 thousand tons in 1Q25, strong increases of 14% over 4Q24 and 157% over 1Q24. The quarter also recorded revenue of US\$53 million, up by 16% and 210% QoQ and YoY, respectively.

In 1Q25, China remained the main destination for Colombian exports, accounting for 32% of the total, followed by Algeria (28%), Russia (26%), and Chile (4%).

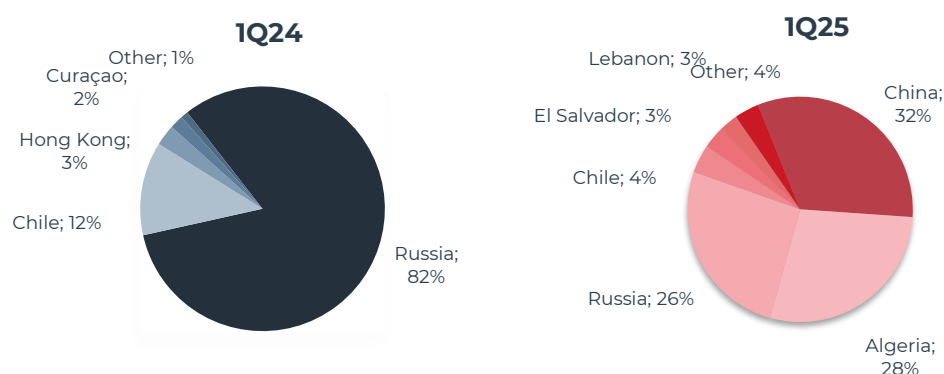
It is worth noting that in late 2023, the country took an important step by approving the sanitary protocol for opening the Chinese market to Colombian beef exports. Recently, in mid-March 2024, authorizations were effectively granted to approved plants so they could initiate exports. As the largest country in Africa and the third most populous Arab nation on the continent, Algeria also opened its market to Colombian beef exports at the end of 2024, which had a positive impact on Colombia's export performance in 1Q25, both in terms of revenue and volume, with a positive outlook for the coming periods.

**Figures 33 and 34 – Fresh Beef Exports**



Source: Legiscomex | 1Q25 Preliminary Data

**Figures 35 and 36 – Export Destinations (% of Revenue)**



Source: Legiscomex | 1Q25 Preliminary Data

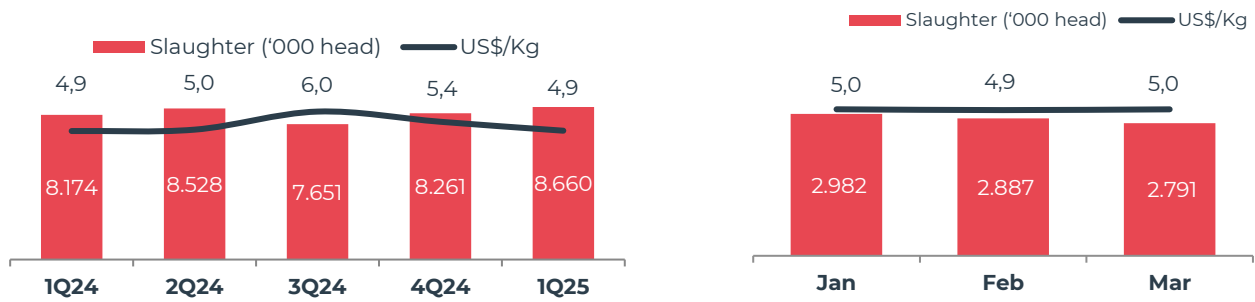
## Australia

### Sheep Supply

In 1Q25, around 8.7 million head of sheep were slaughtered in Australia, up by 5% QoQ and by 6% YoY, with an annual sheep price averaging US\$4.94/kg.



**Figures 37 and 38 – Sheep Slaughter and Average Price**

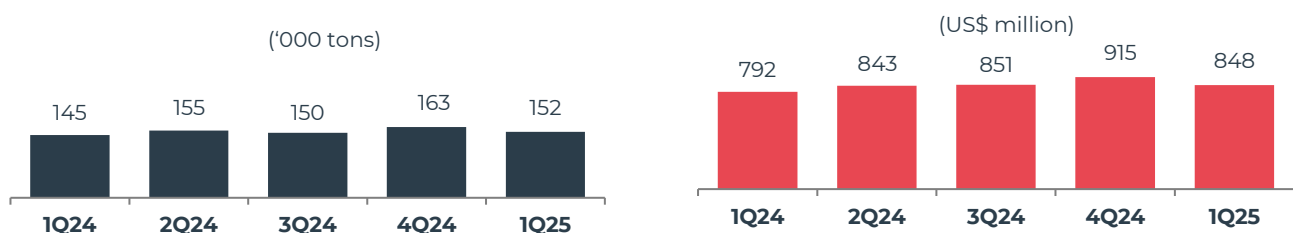


Source: MLA – Meat & Livestock Australia | 1Q25 Preliminary Data

## Export Market

Australian sheep meat exports reached 152 thousand tons in 1Q25, up by 5% YoY. In 1Q25, export revenue totaled R\$848 million, up by 7% YoY.

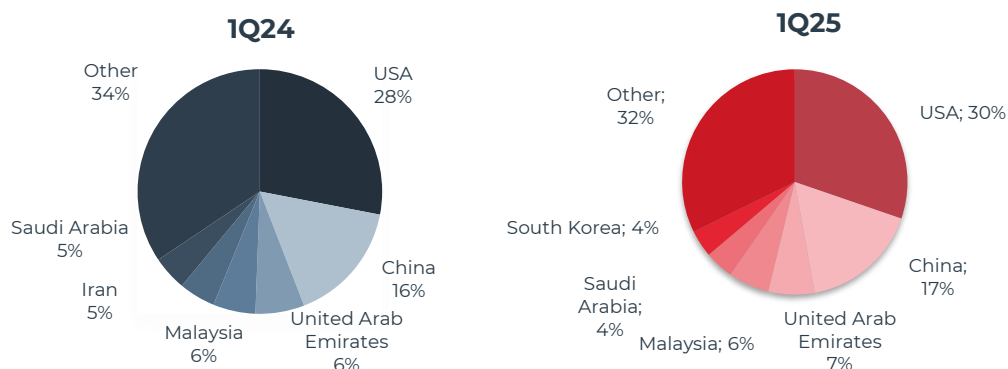
**Figures 39 and 40 – Fresh Sheep Meat Exports**



Source: TDM – Trade Data Monitor and DAFF – Department of Agriculture, Fisheries and Forestry | 1Q25 Preliminary Data

The USA accounted for 30% of Australian exports in 1Q25, surpassing China, which accounted for 17%, followed by the United Arab Emirates and Malaysia, with 7% and 6% of the market share in 1Q25, respectively.

**Figures 41 and 42 – Export Destinations (% of Revenue)**



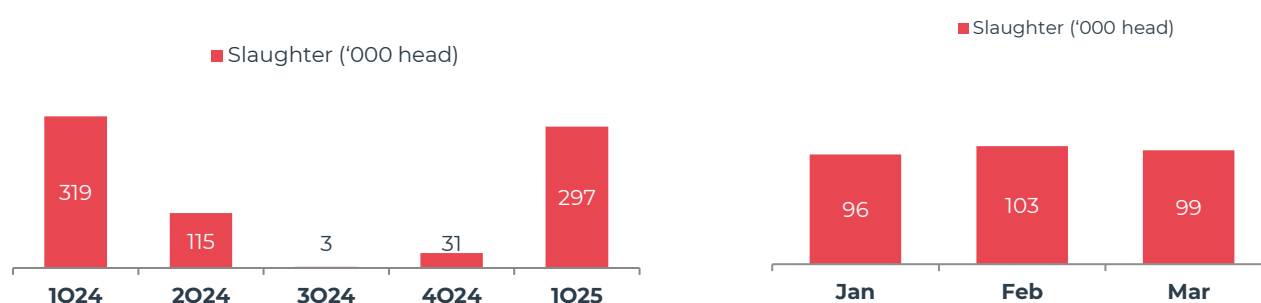
Source: TDM – Trade Data Monitor | 1Q25 Preliminary Data

## Chile

### Sheep Supply

In 1Q25, approximately 297 thousand head of sheep were slaughtered in Chile, down by 7% from 1Q24, with an average sheep price remaining flat at US\$3.85/kg. It is worth noting that lamb slaughter in Chile is mainly influenced by weather conditions and production practices. Slaughter activity tends to be more intense during summer, when milder temperatures and greater pasture availability create more favorable conditions for herd development.

**Figures 43 and 44 – Sheep Slaughter and Average Price**

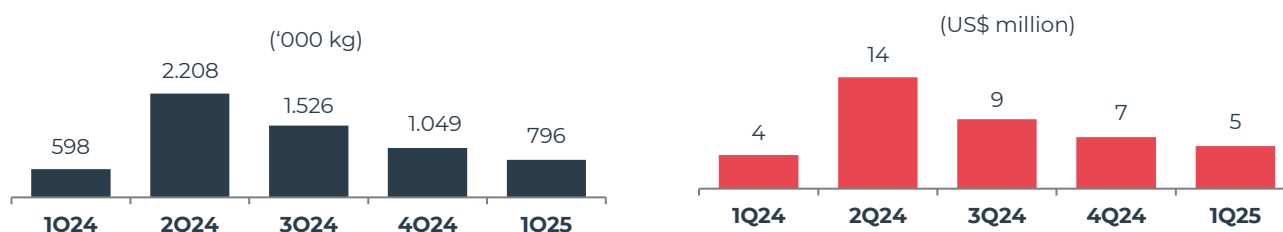


Source: Company and ODEPA – Oficina de Estudios y Políticas Agrarias | 1Q25 Preliminary Data

### Export Market

Chilean sheep meat exports reached 796 thousand tons in 1Q25, up by 33% YoY. In 1Q25, revenue totaled R\$5 million, up by 26% YoY.

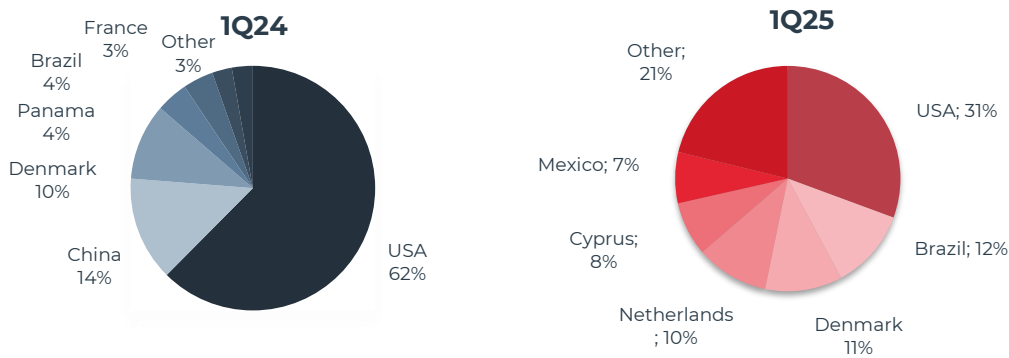
**Figures 45 and 46 – Fresh Sheep Meat Exports**



Source: Company and ODEPA – Oficina de Estudios y Políticas Agrarias | 1Q25 Preliminary Data

The USA accounted for 31% of Chilean exports in 1Q25, followed by Brazil (12%), Denmark (11%), and the Netherlands (10%).

Figures 47 and 48 – Export Destinations (% of Revenue)



Source: ODEPA – Oficina de Estudios y Políticas Agrarias | 1Q25 Preliminary Data