

INDUSTRY OVERVIEW

4Q22 & 2022

Barretos, February 22, 2023 – Minerva Foods is the South American leader in beef exports, which also operates in the processed foods segment, selling its products to over 100 countries. The Company currently has a daily slaughtering capacity of 29,350 head of cattle through its presence in Brazil, Paraguay, Argentina, Uruguay, and Columbia. Minerva operates 25 cattle slaughter and deboning plants and 3 processing plants, in addition to 4 sheep plants in Australia.

HIGHLIGHTS BY COUNTRY

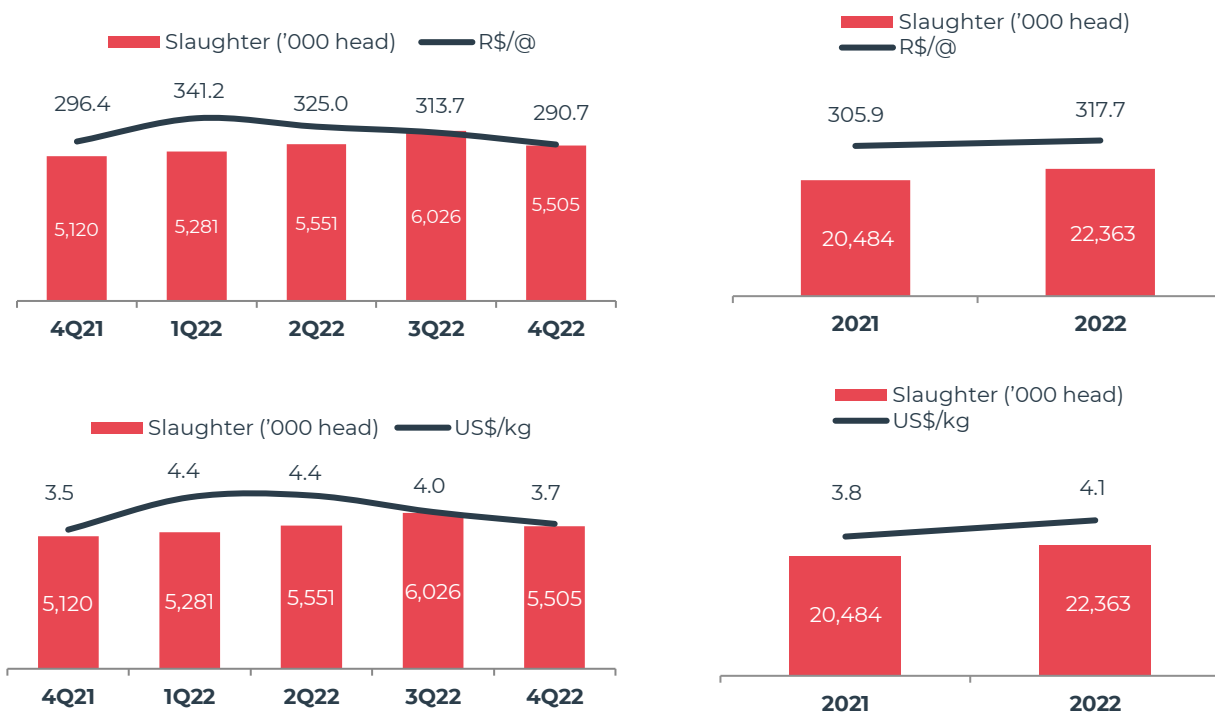
Brazil

Cattle Supply

In 4Q22, approximately 5.5 million head of cattle were slaughtered in Brazil, up by 8% over the same period of the previous year. In 2022, Brazil slaughtered 22 million head of cattle, 9% higher than in 2021. The increase in cattle slaughter reflects a scenario in which animal availability increased, a trend that should remain positive over the coming quarters.

The arroba price (indicator: Finished Cattle ESALQ/BM&F - state of São Paulo) averaged R\$ 290.7/@, down by 7% quarter-on-quarter and down by 2% year-on-year. Average cattle prices in dollars reached US\$ 3,7/kg in the quarter, down by 8% over 3Q22.

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



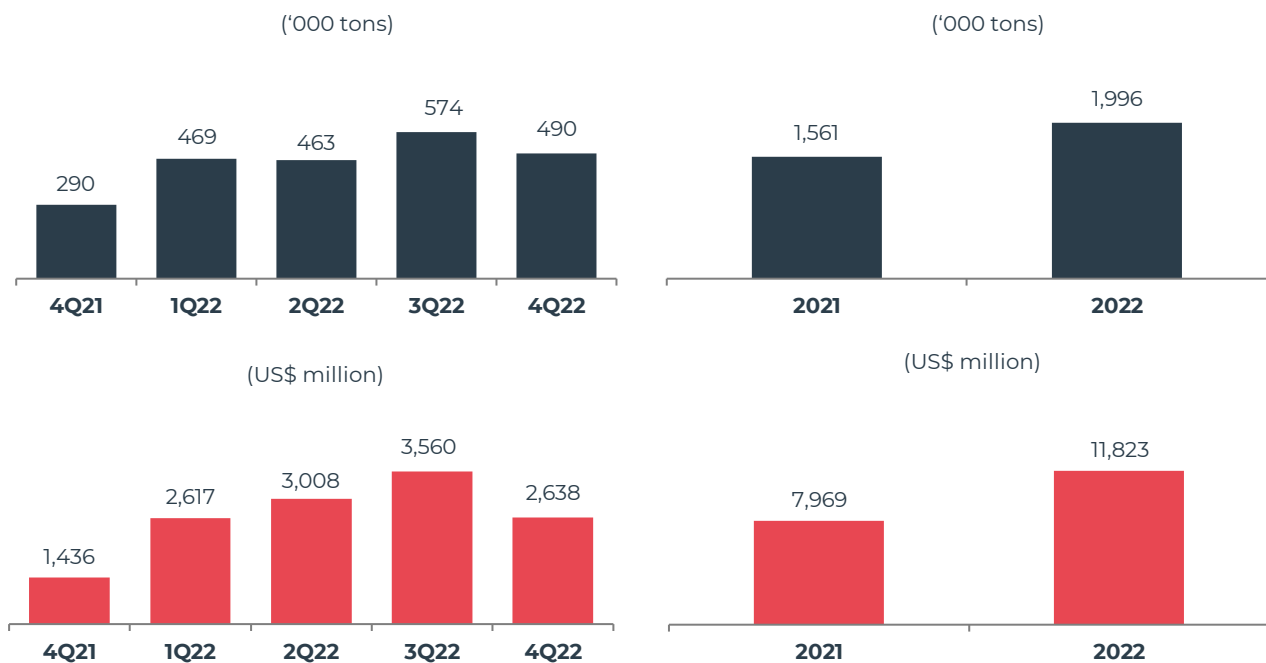
Source: Ministry of Agriculture, Livestock and Supply, CEPEA/ESALQ | 4Q22 Preliminary Slaughter Data

Export Market

Brazilian beef exports reached 490 thousand tons in 4Q22, a strong 69% growth compared to the same period in 2021. In the year of 2022, exports totaled approximately 2 million tons, up by 28% over 2021 and the highest volume recorded in the time series, reflecting the strong international demand for beef, particularly in the Asian market.

Export revenue reached US\$ 2.6 billion in 4Q22, a significant increase of 84% compared to 4Q21. In 2022, Brazilian export revenue totaled US\$ 11.8 billion, up by 48% over 2021.

Figures 5, 6, 7 and 8 – Fresh Beef Exports



Source: Ministry of Development, Industry and Foreign Trade | Preliminary Export Data

In 4Q22, the average beef price in dollars reached US\$5.3/kg, increasing by 7% over 4Q21. In reais, the average price was R\$28.1/kg in the quarter, practically flat on an annual basis.

Figure 9 – Average Fresh Beef Price

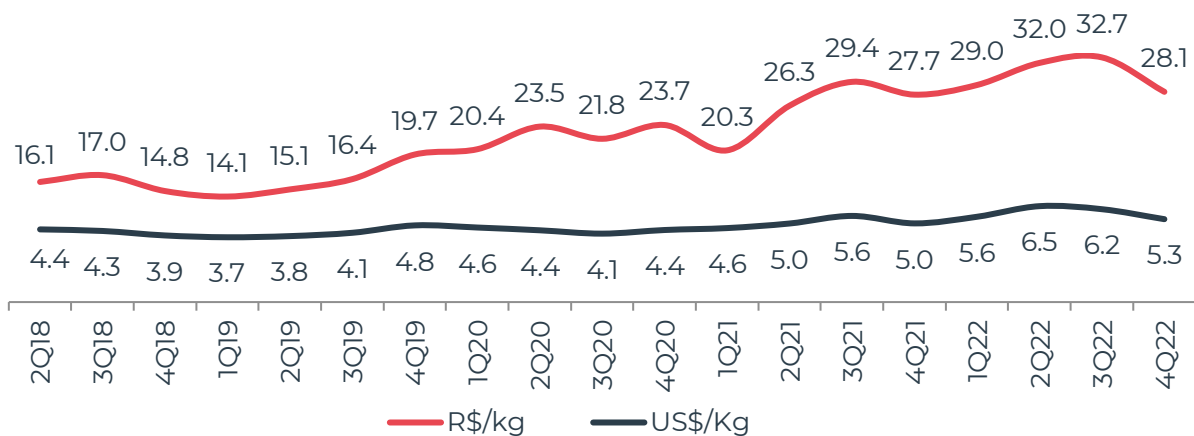
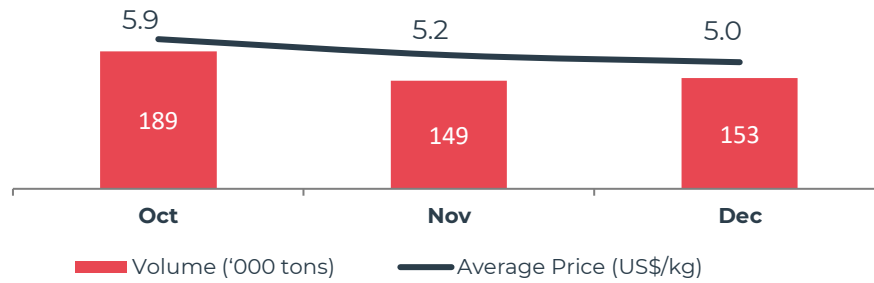


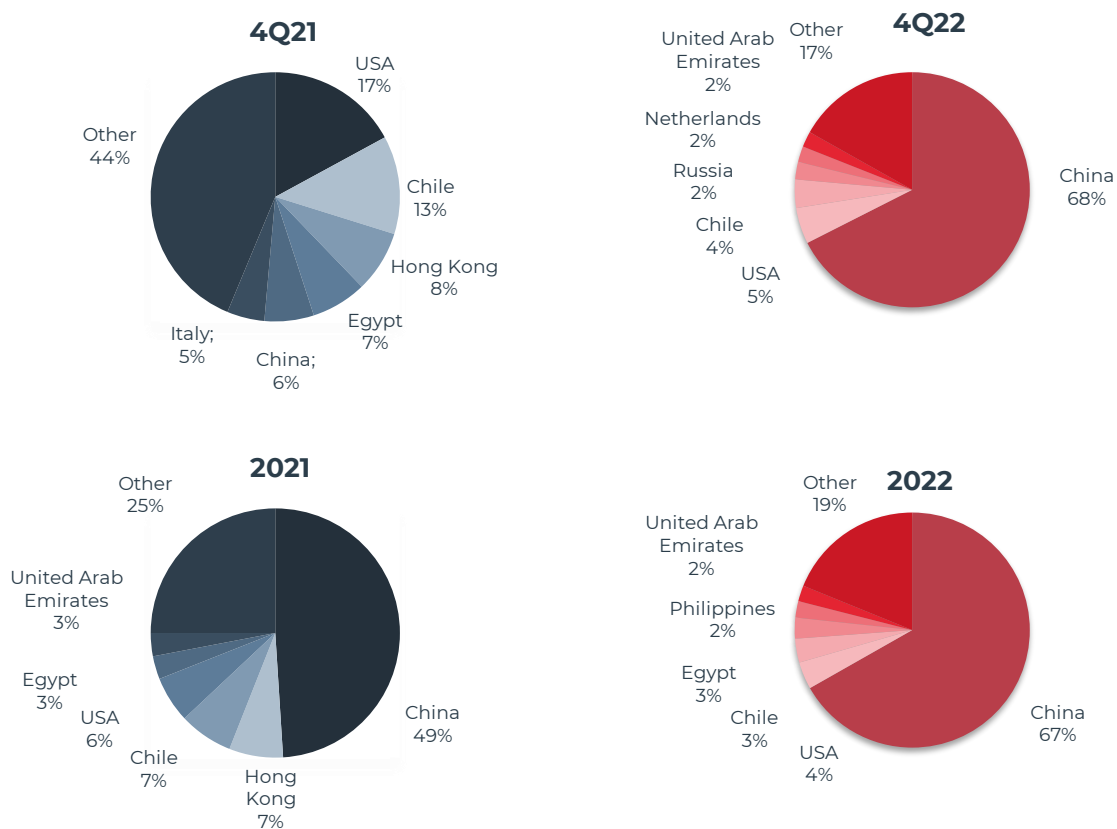
Figure 10 – Brazilian Fresh Beef Exports



Source: Ministry of Development, Industry, and Foreign Trade

China continued as the main export destination for Brazilian beef in 4Q22, with a 68% market share, followed by United States, with 5%, and Chile as the third largest export destination, accounting for 4% of the total exported volume. In 2022, China remained as the largest destination for Brazilian meat, representing 67%. The United States was the second main destination, with 4% of the total, followed by Chile and Egypt, accounting for 3% each of the total exported volume.

Figures 11, 12, 13 and 14 – Export Destinations (% of Revenue)



Source: Ministry of Development, Industry, and Foreign Trade

Domestic Market

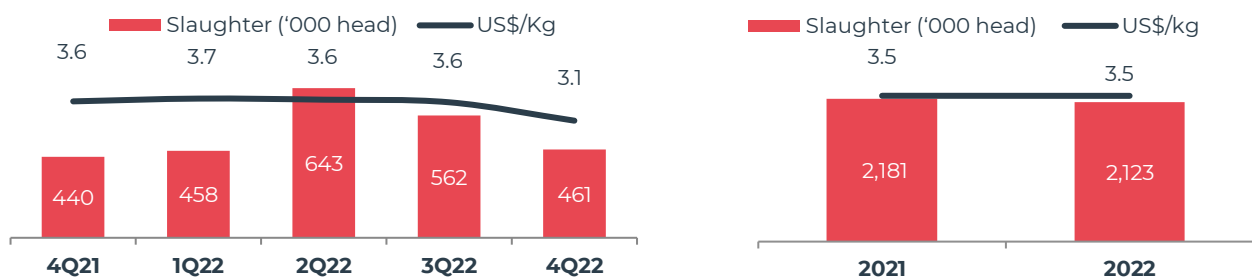
Consumption levels improved in the domestic in 4Q22, impacted by seasonality in the period. It is worth noting that 2022 was impacted by the Soccer World Cup, held in November and December, followed by and the year-end festivities and the vacation period, all of which contributed with the increase in domestic demand.

Paraguay

Cattle Supply

In Paraguay, a total of nearly 461 thousand heads of cattle were slaughtered in the fourth quarter of 2022, up by 5% year-on-year. Average cattle prices ended the quarter at US\$ 3.1/kg, down by 14% in both year-on-year and quarter-on-quarter comparisons. In the year of 2022, slaughter numbers and cattle prices remained flat over the previous year, at 2 million heads slaughtered and US\$ 3.5/kg.

Figures 15 and 16 – Cattle Slaughter and Average Cattle Price



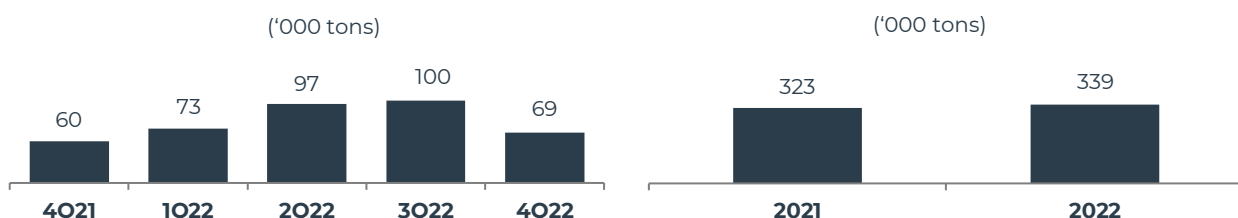
Source: Camara Paraguaya de Carne

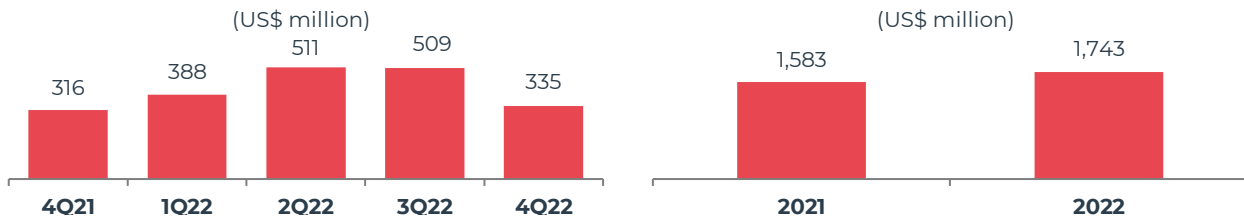
Export Market

Paraguayan beef exports totaled 69 thousand tons in 4Q22, 14% higher in the annual comparison. A total of 339 thousand tons of Paraguayan beef were exported for the year of 2022, increasing by 5% from the previous year. Export revenues reached US\$ 335 million in 4Q22, up by 6% year-on year. In 2022, export revenues totaled US\$ 1.7 billion, increasing by approximately 10% from 2021.

In 4Q22, Chile was the main destination of Paraguayan beef exports, accounting for 51% of total exports, followed by Brazil, with 14%, and Taiwan, with 11% of Paraguayan exports. In the year of 2022, Chile maintained its position as the main export destination, with a 42% share, followed by Russia as the second main destination, with 15% of exports, and Brazil ranked as the third destination, with 12% of beef exports from Paraguay.

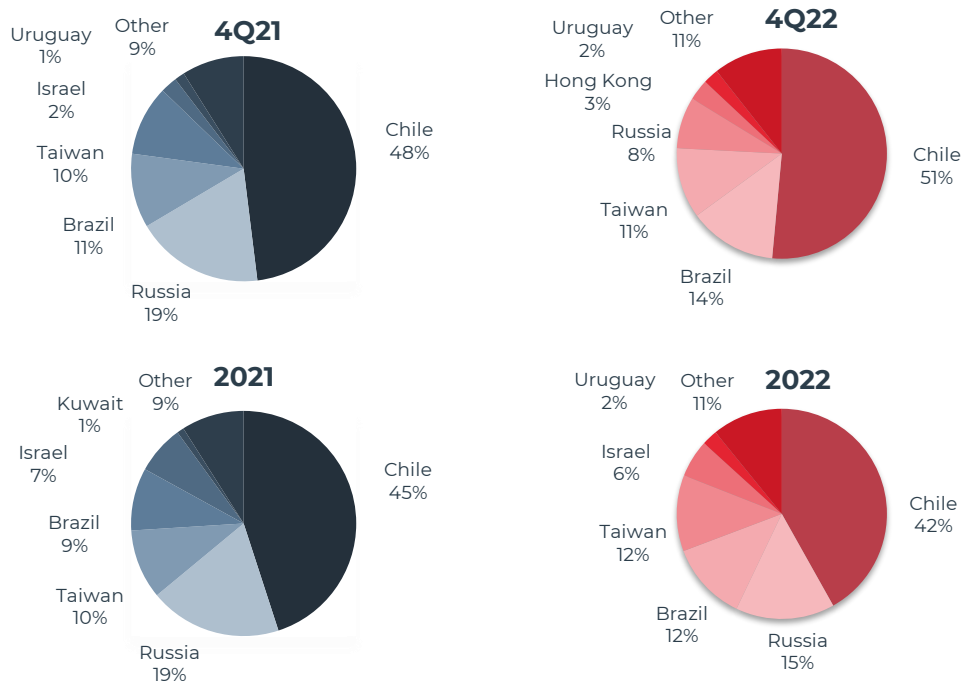
Figures 17, 18, 19 and 20 – Fresh Beef Exports





Source: DNA – Direccion Nacional de Aduanas

Figures 21, 22, 23 and 24 – Export Destinations (% of Revenue)



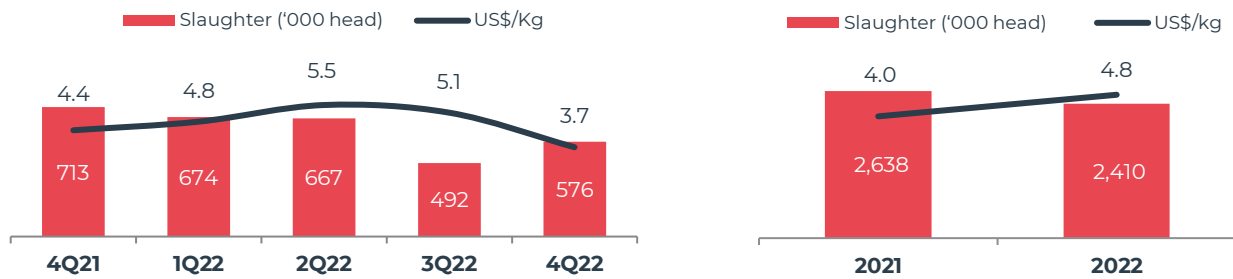
Source: DNA – Direccion Nacional de Aduanas

Uruguay

Cattle Supply

In 4Q22, a total of 576 thousand heads of cattle were slaughtered in Uruguay, increasing by 17% from the same period of the previous year. In the quarter, the average price of cattle was US\$ 3.7/kg, a significant 28% drop quarter-on-quarter and down by 16% year-on-year. In 2022, 2.4 million head of cattle were slaughtered in the country, at an average price of US\$ 4.8/kg per animal.

Figures 25 and 26 – Cattle Slaughter and Average Cattle Price



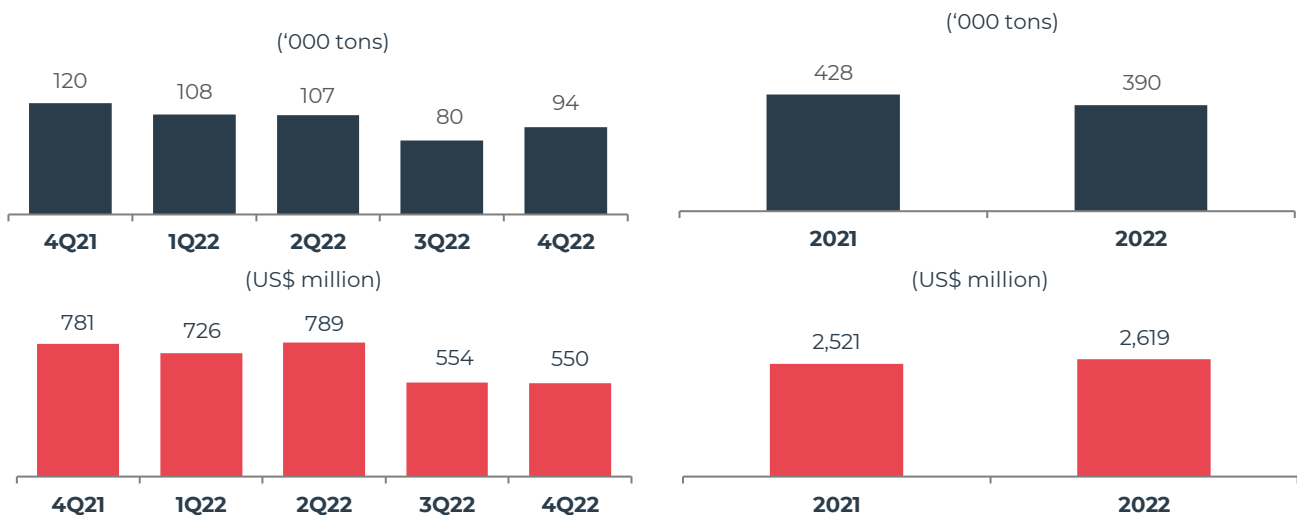
Source: INAC

Export Market

Uruguayan exports totaled 94 thousand tons in 4Q22, up by 18% from the same period of the previous year. Export revenue reached US\$ 550 million in the period, remaining flat quarter-on-quarter. In 2022, Uruguayan exported a totaled of 390 thousand tons, generating revenues of US\$ 2.6 billion, increasing slightly by 4% year-on-year.

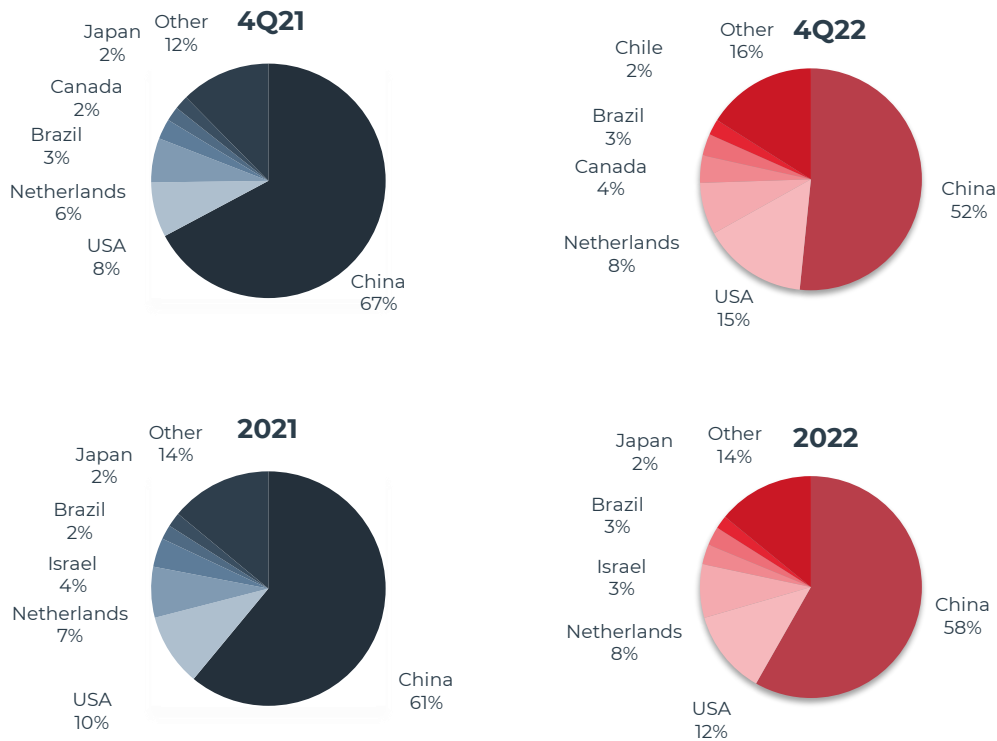
China remained as the main destination for Uruguayan beef, representing 52% of exports, followed by the USA, with 15%, and the Netherlands as the third largest destination, with 8% of total exports. In 2022, the main destinations were China, the USA and the Netherlands, accounting for 58%, 12% and 8%, respectively.

Figures 27, 28, 29 and 30 – Fresh Beef Exports



Source: Penta-transaction

Figures 31, 32, 33 and 34 – Export Destinations (% of Revenue)



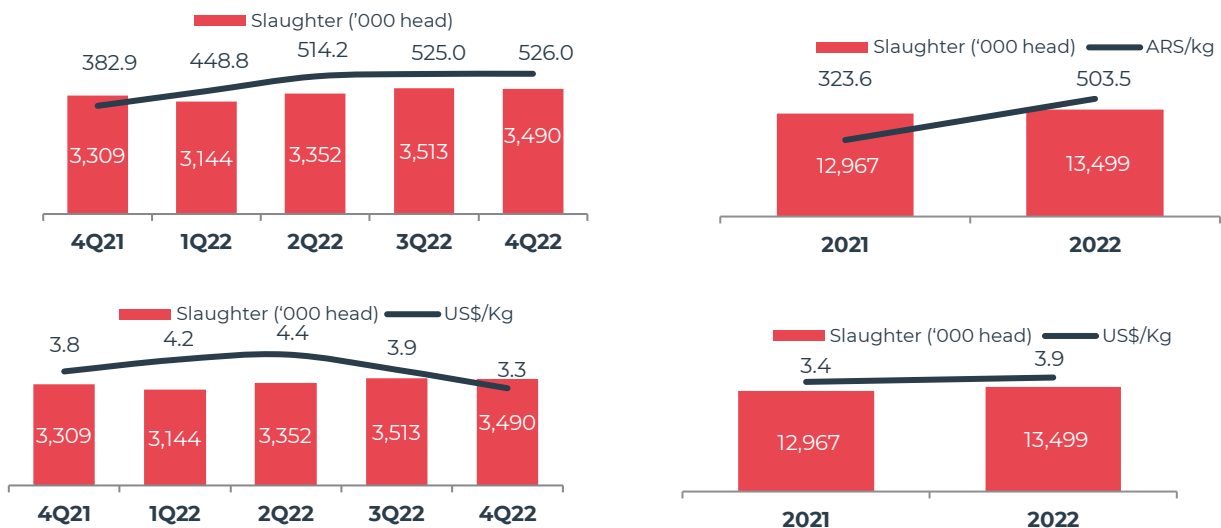
Source: Penta-transaction

Argentina

Cattle Supply

In 4Q22, cattle slaughter in Argentina totaled 3.490 million head of cattle, up by 5% year-on-year and flat in relation to the previous quarter. The average price of cattle in Argentina reached ARS\$ 526.0/kg in the period, or US\$ 3.3/kg, down by 16% quarter-on-quarter. In 2022, a total of 13 million head of cattle were slaughtered in the country, up by 4%.

Figures 35, 36, 37, and 38 – Cattle Slaughter and Average Cattle Price – ARS\$/kg and US\$/kg



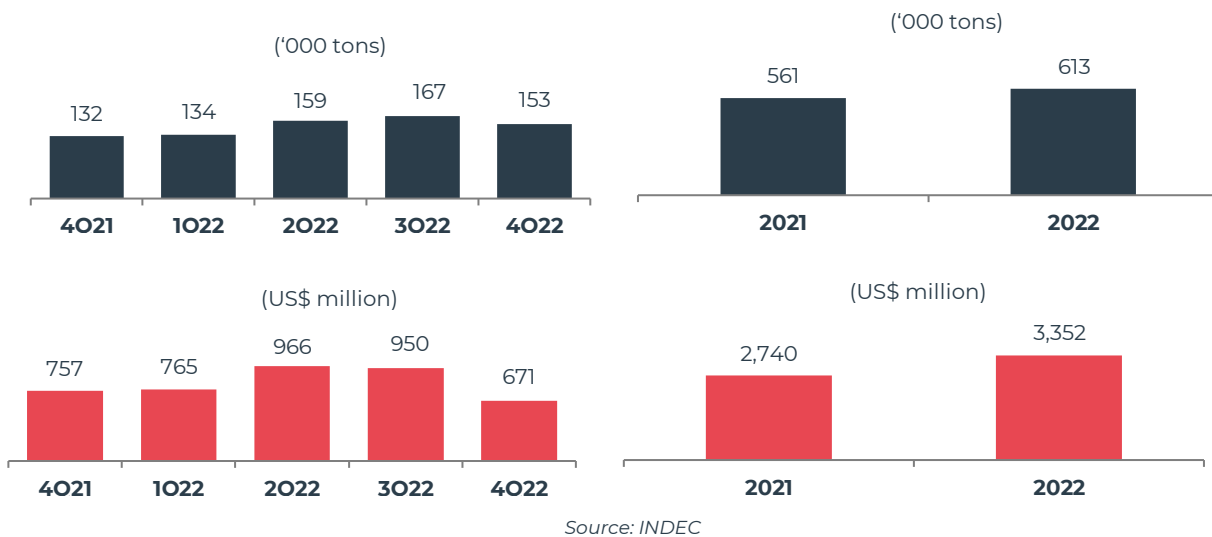
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Source:

Export Market

Argentine exports totaled 153 thousand tons in 4Q22, up by 16% year-on-year. Export revenues reached US\$ 671 million in the period, lower in both the annual and the quarterly comparison. In the year of 2022, exports totaled 613 thousand tons, up by 9% from the previous year, with export revenue reaching US\$ 3.4 billion, 22% higher than in 2021.

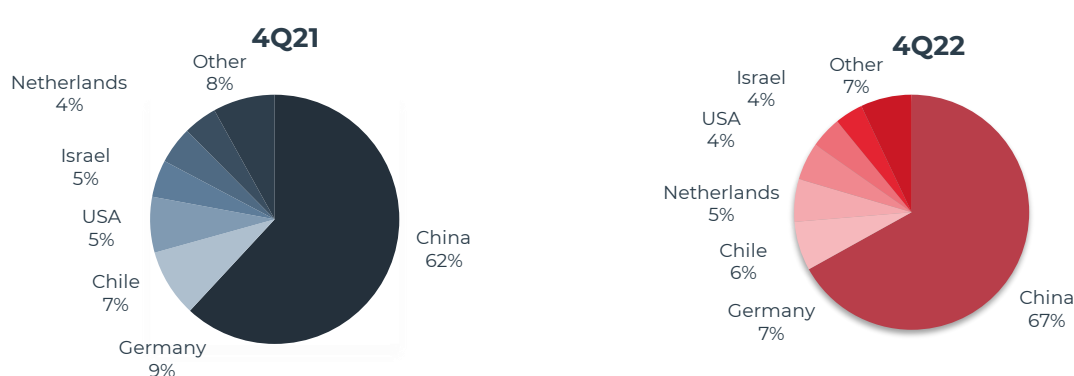
Figures 39, 40, 41 and 42 – Fresh Beef Exports

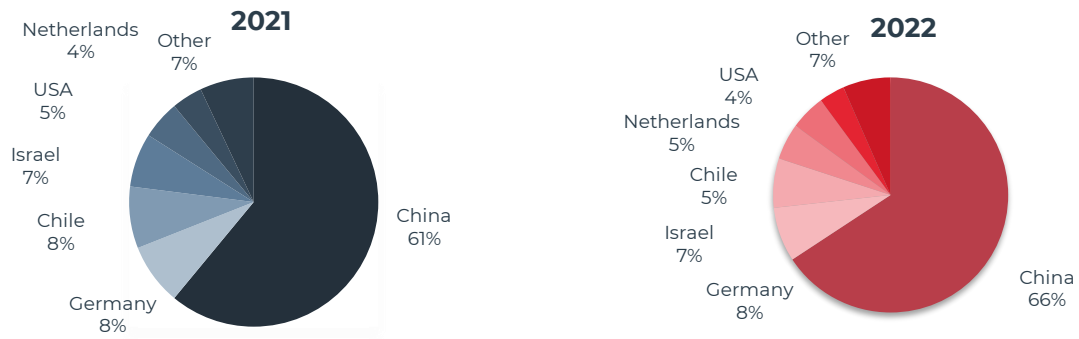


China remained as the main export destination, with 67% of the total amount exported by Argentina in 4Q22, followed by Germany as the second largest export destination, with a share of 7%, and Chile, with 6%.

In the year of 2022, China remained as the main destination of Argentina's beef exports, with 66% of the exported amount, followed by Germany, with an 8% share, and Israel, accounting for 7%.

Figures 43, 44, 45 and 46 – Export Destinations (% of Revenue)





Source: INDEC - Instituto Nacional de Estadística y Censos

Domestic Market

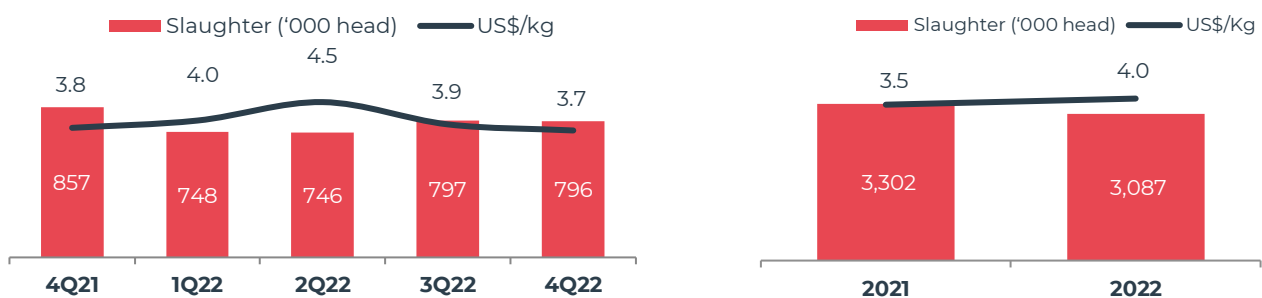
Argentina's economy continues to suffer with inflation, which affects its population purchasing power. Therefore, the protein market continues to advance in opportunities related to lower-valued added products, such as pâtés and sausages.

Colombia

Cattle Supply

In 4Q22, a total of 796 thousand head of cattle were slaughtered in Colombia, remaining flat in relation to the previous quarter. Average cattle prices were US\$ 3,7/kg in the quarter, down by 5% over 3Q22. In the year of 2022, Colombia had a total slaughter of 3 million head of cattle, reaching an average price of US\$ 4.0/kg per animal.

Figures 47 and 48 – Cattle Slaughter and Average Cattle Price



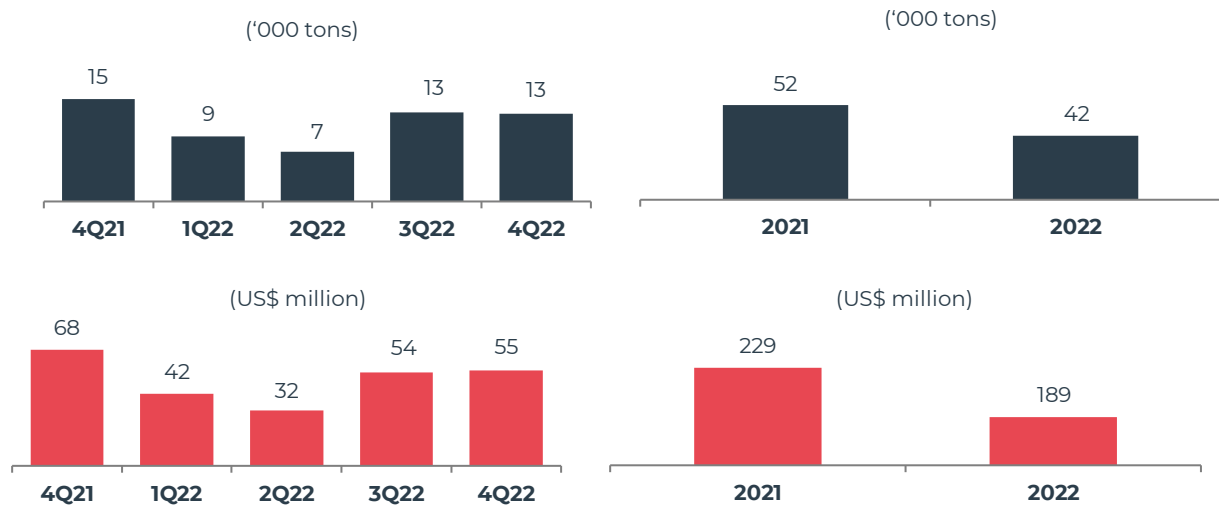
Source: DANE – Departamento Administrativo Nacional de Estadísticas e Feira de Medellín | 4Q22 Preliminary Data

Export Market

Colombia's beef exports reached 13 thousand tons in 4Q22, remaining flat quarter-on-quarter, with export revenues of US\$ 55 million. In 2022, exports totaled 42 thousand tons and the annual export revenue in Colombia was US\$ 189 million.

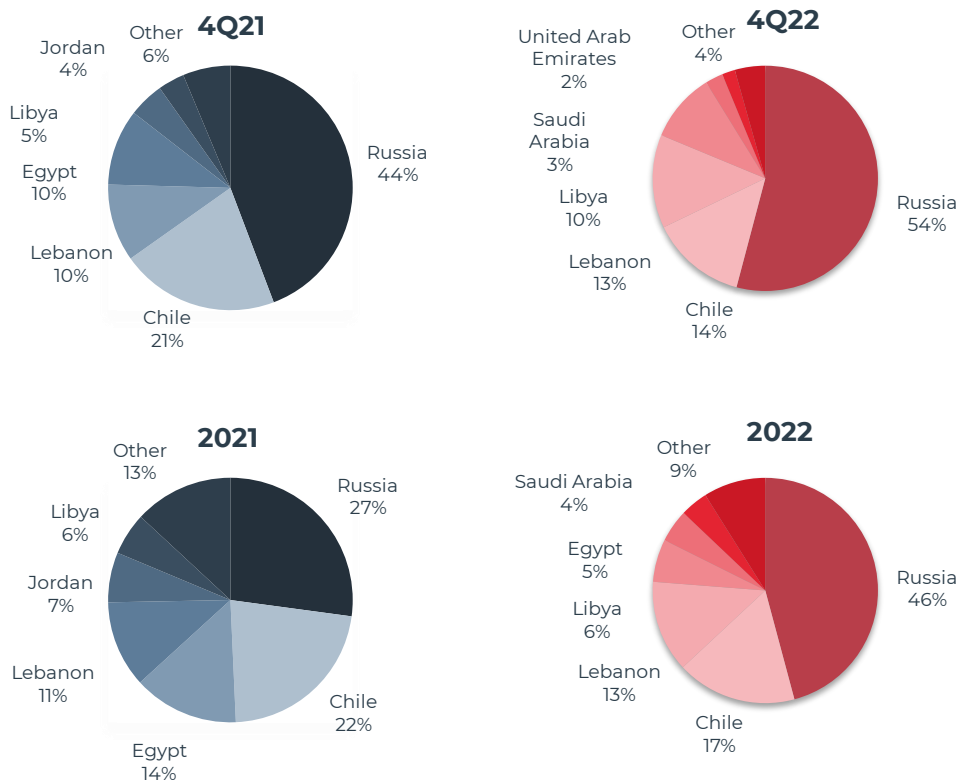
Russia remains the main destination for Colombian beef exports, accounting for 54% of total exports in the quarter and 46% for the year of 2022, followed by Chile, with a market share of 14% and 17%, respectively, and by Lebanon, with a 13% share of Colombian beef exports in 4Q22 and for the year.

Figures 49, 50, 51 and 52 – Fresh Beef Exports



Source: Legiscomex | 4Q22 Preliminary Data

Figures 53, 54, 55 and 56 – Export Destinations (% of Revenue)



Source: Legiscomex | 4Q22 Preliminary Data