INDUSTRY OVERVIEW
2Q25

Barretos, August 04, 2025 – 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 43,540 head of cattle through its presence in Brazil, Paraguay, Argentina, Uruguay, and Colombia. Minerva operates 38 cattle slaughter and deboning plants and 3 processing plants, in addition to 5 sheep plants, 4 of which in Australia and 1 in Chile.

HIGHLIGHTS BY COUNTRY

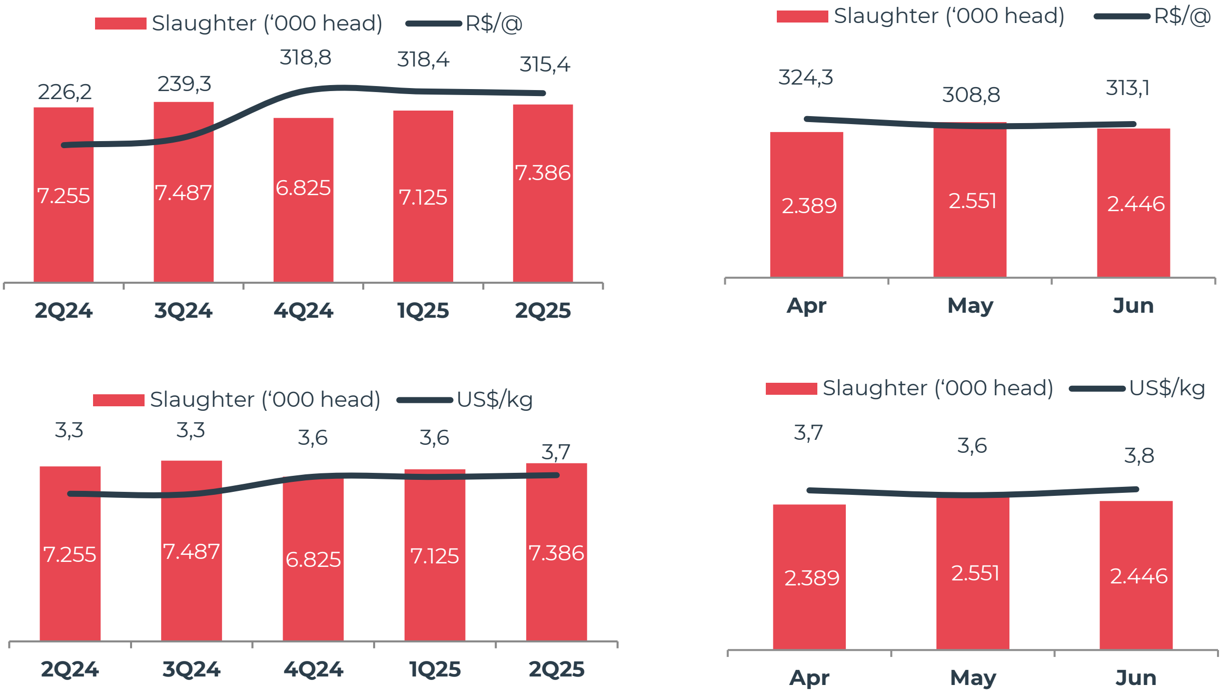
Brazil

Cattle Supply

In 2Q25, approximately 7.4 million head of cattle were slaughtered in Brazil, up by 4% QoQ and by 2% YoY, showing the good availability of animals ready for slaughter in the country.

In 2Q25, the arroba price (Boi Gordo ESALQ/BM&F indicator - São Paulo State) averaged R$315.4/@ and US$3.7/kg.

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



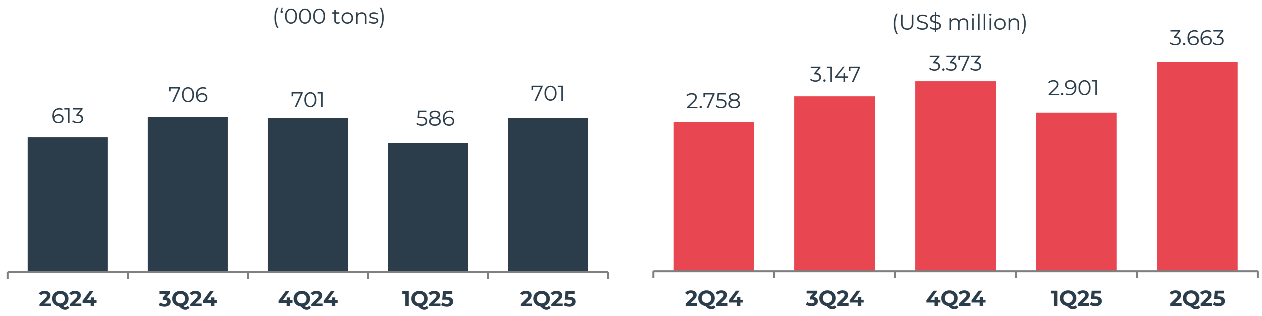
Source: Ministry of Agriculture, Livestock, and Supply, CEPEA/ESALQ

Export Market

Brazilian beef exports totaled 701,000 tons in 2Q25, up by 20% QoQ and by 14% YoY, confirming the positive scenario of beef demand in the global market.

Export revenue, in turn, reached US$3.7 billion in 2Q25, up by 33% YoY and by 26% QoQ.

Figures 5 and 6 – Fresh Beef Exports



Source: Ministry of Development, Industry, and Foreign Trade

In 2Q25, the average beef price in dollars reached US$5.2/kg, up by 16% YoY and by 6% QoQ. The average beef price in reais reached R$29.6/kg in the quarter, up by 26% over 2Q24 and by 2% over 1Q25, consolidating the positive outlook in global demand for Brazilian beef.

Figure 7 – Average Price of Fresh Beef Exported

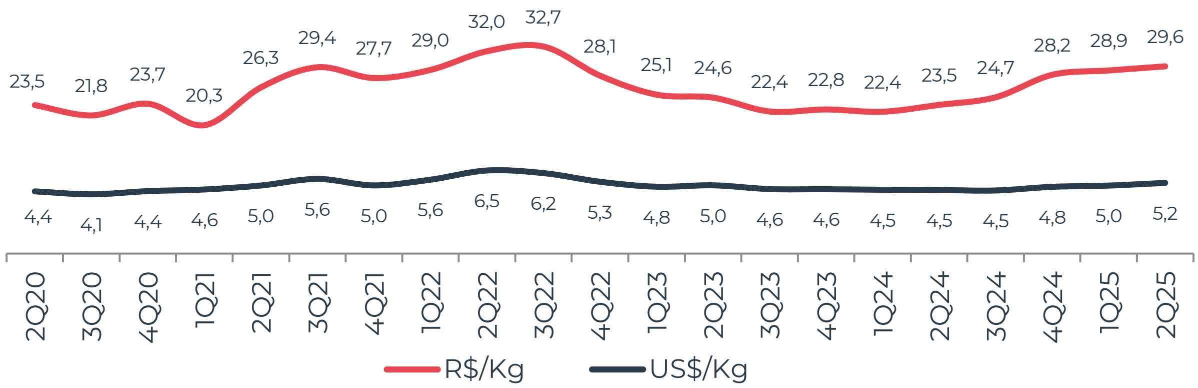
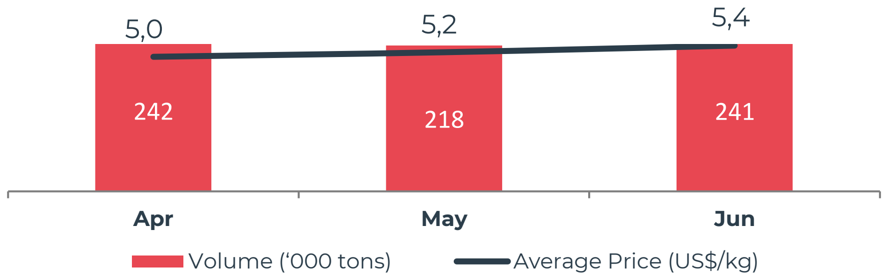


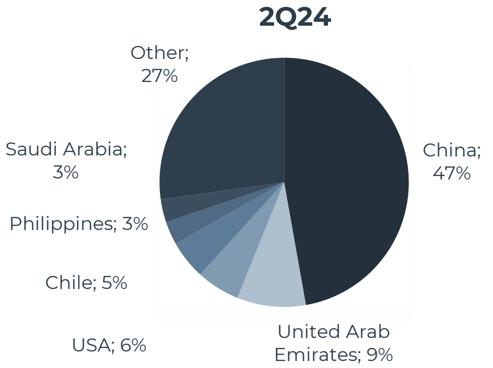
Figure 8 – Brazilian Fresh Beef Exports

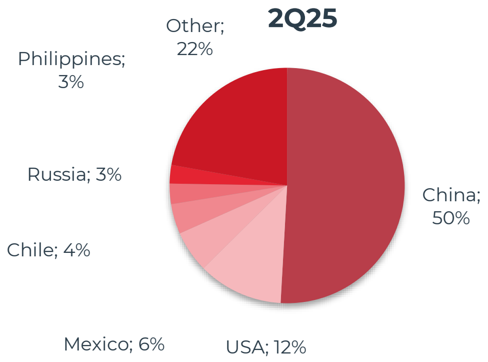


Source: Ministry of Development, Industry, and Foreign Trade

China remained the main export destination for Brazilian beef, with a market share of 50% in the quarter. The second main destination was the USA, accounting for 12% of the total in the quarter. Mexico accounted for 6% of total exports in 2Q25, followed by Chile, Russia, and the Philippines.

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





Source: Ministry of Development, Industry, and Foreign Trade

Domestic Market

2Q25 was marked by higher prices compared to the previous quarter, due to reduced supply in the domestic market, as a result of increased exports during the period. Domestic consumption of beef followed the typical seasonality of the first half of the year, showing weaker demand, which, combined with challenges from the macroeconomic scenario, impacted the volumes consumed during the period.

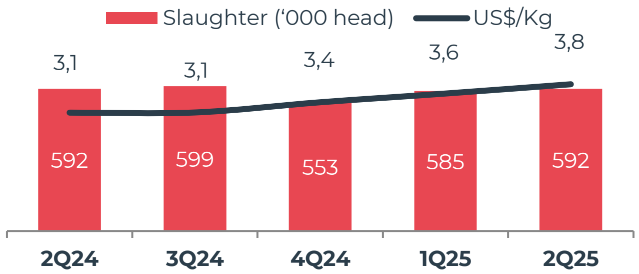
Paraguay

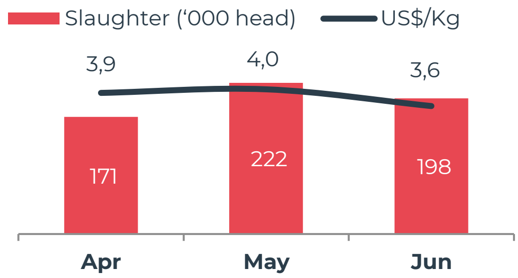
Cattle Supply

A total of 592,000 head of cattle were slaughtered in Paraguay in 2Q25, flat both from 2Q24 and 1Q25. The average cattle price was US$3.8/kg in 2Q25, up by 7% over 1Q25 and by 24% over 2Q24.

Paraguay continues to show good availability of cattle, which is expected to expand even further over the coming periods due to the favorable cattle cycle.

Figures 11 and 12 – Cattle Slaughter and Average Cattle Price





Source: OCIT – Oficina Consultiva y de Investigación Técnica

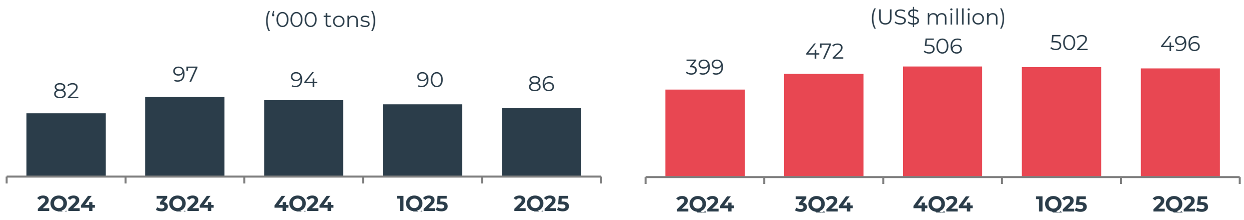
Export Market

Paraguayan beef exports totaled 86,000 tons in 2Q25, up by 6% over 2Q24. Paraguayan beef export revenues reached US$496 million, up by 24% YoY and flat QoQ.

Chile remained the main destination for Paraguayan beef exports in the quarter, accounting for 32% of total exports, followed by Taiwan (15%), the USA (11%), and Israel (8%).

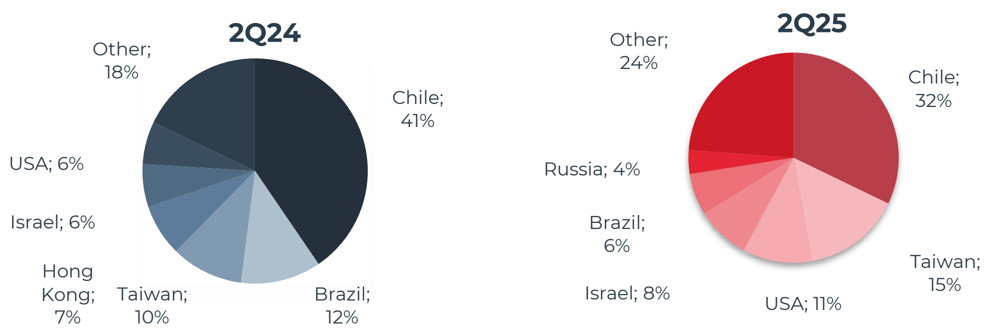
It is worth noting not only the US market share in Paraguay but also the recent opening of the Canadian market in May 2024, which has been creating new opportunities for local exporters and reaffirming the good demand prospects across the NAFTA region.

Figures 13 and 14 – Fresh Beef Exports



Source: DNA – Direccion Nacional de Aduanas

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



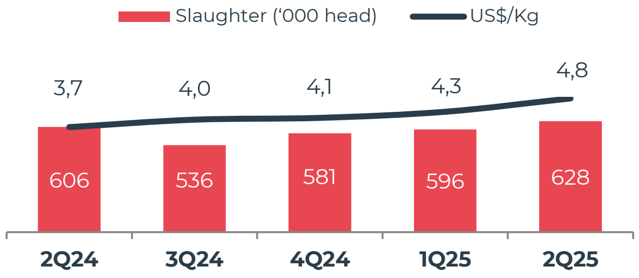
Source: DNA - Direccion Nacional de Aduanas

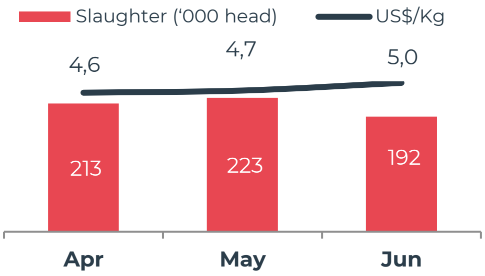
Uruguay

Cattle Supply

In 2Q25, 628,000 head of cattle were slaughtered in Uruguay, up by 5% QoQ and by 4% YoY. The significant increase in slaughter reflects the initial movements of a livestock cycle turnaround for the upcoming quarters, which should increase the availability of animals ready for slaughter. In 2Q25, the average cattle price was US$4.8/kg, up by 11% over 1Q25 and by 27% over 2Q24.

Figures 17 and 18 – Cattle Slaughter and Average Cattle Price





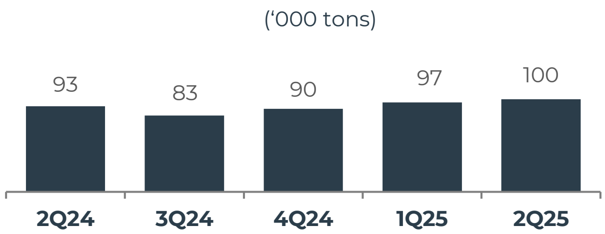
Source: INAC

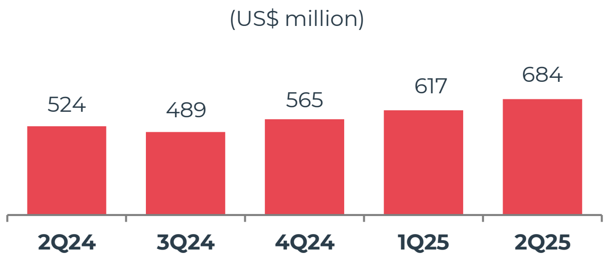
Export Market

Uruguayan beef exports totaled 100,000 tons in 2Q25, up by 4% QoQ and by 8% YoY. Revenue reached US$684 million, up by 11% and 31%, respectively, QoQ and YoY. These figures once again reflect the strong global appetite for beef and highlight the ongoing mismatch between supply and demand in international markets.

The USA remained the main export destination for Uruguayan beef in the quarter, with a 33% market share, growing by 12 p.p. YoY, followed by China (26%) and the Netherlands (12%), being the third main destination for Uruguayan beef.

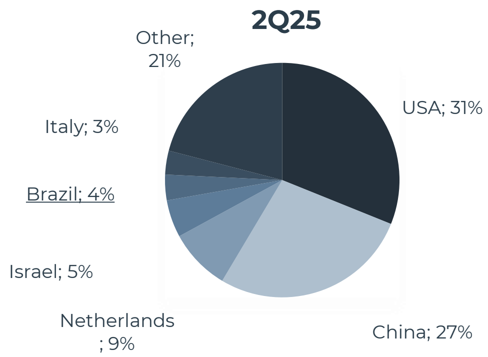
Figures 19 and 20 – Fresh Beef Exports

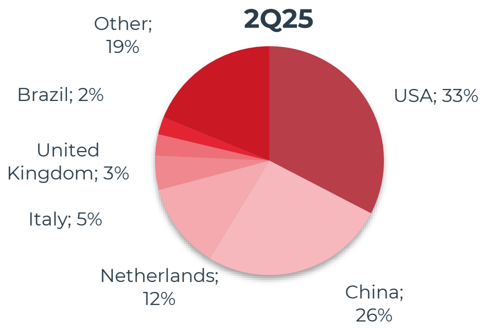




Source: Penta-transaction

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





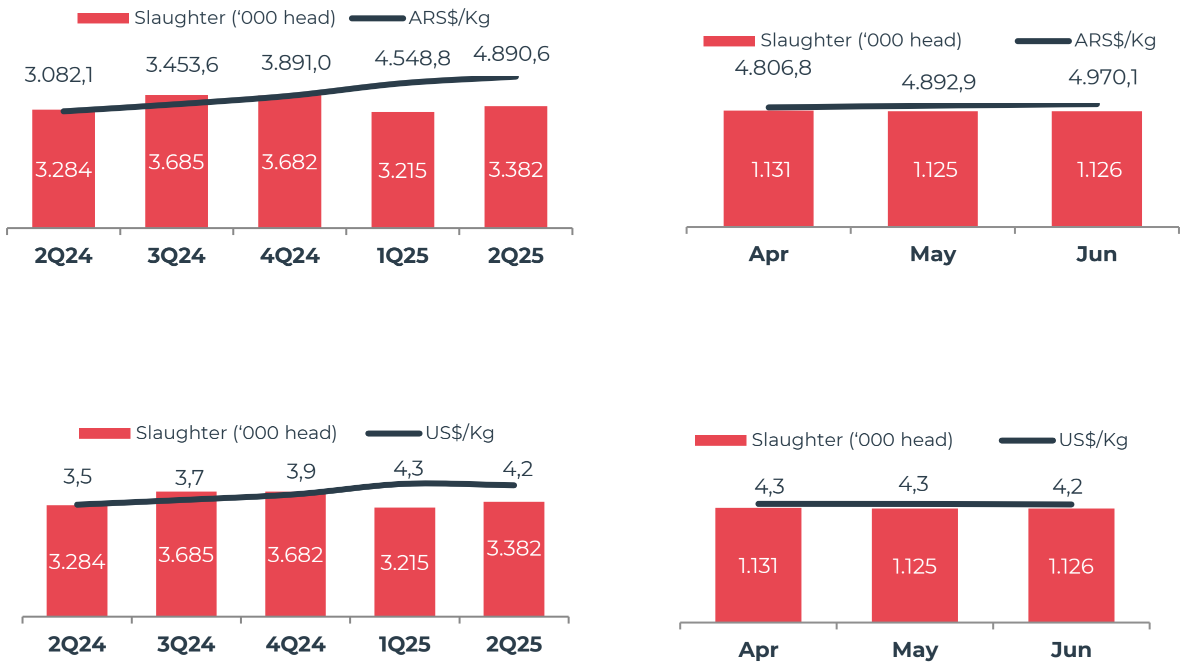
Source: Penta-transaction

Argentina

Cattle Supply

Cattle slaughter in Argentina totaled 3.4 million head in 2Q25, up by 5% QoQ and by 3% YoY. The average cattle price reached ARS$4,890.6/kg in 2Q25, up by 8% over 1Q25 and by 59% over 2Q24. The average cattle price in USD was US$4.2/kg in 2Q25, up by 22% over 2Q24.

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

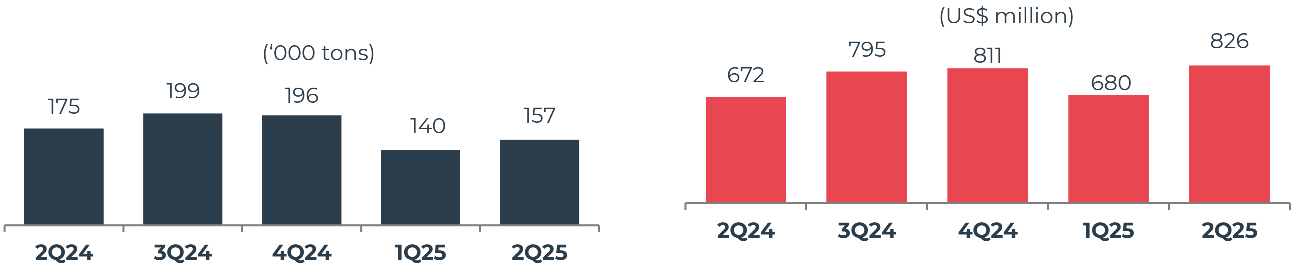


Source: ABC-consórcio

Export Market

In 2Q25, Argentine beef exports reached 157,000 tons, up by 12% over 1Q25. Beef export revenue also increased by 21% over the last quarter, totaling US$826 million in 2Q25 and 23% YoY.

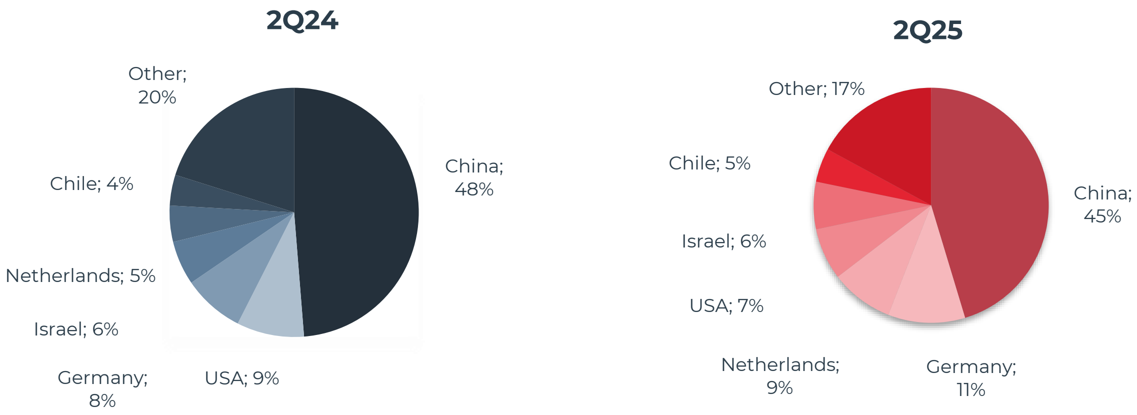
Figures 27 and 28 – Fresh Beef Exports



Source: INDEC | 2Q25 Preliminary Data

China accounted for 45% of the total Argentine beef exports in 2Q25, followed by Germany (11%), the Netherlands (9%), and the USA (7%).

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



Source: *INDEC - Instituto Nacional de Estadística y Censos | 2Q25 Preliminary Data*

Domestic Market

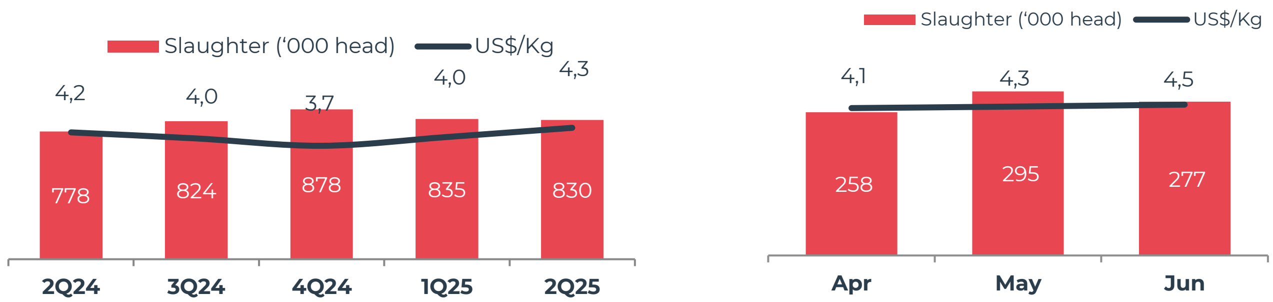
The Argentine domestic market remains impacted by the volatility of the local currency and inflation, which have an influence on fresh beef prices in the domestic market. Furthermore, a more favorable outlook for exports also reduces competitiveness in the domestic market, encouraging a shift toward lower value-added products such as hamburgers, breaded products, sausages, and pâtés.

Colombia

Cattle Supply

In 2Q25, a total of 830,000 head of cattle were slaughtered in Colombia, up by 7% over 2Q24. In the quarter, the average cattle price was US$4.3/kg, up by 8% over 1Q25 and by 4% over 1Q24.

Figures 31 and 32 – Cattle Slaughter and Average Cattle Price



Source: DANE – Departamento Administrativo Nacional de Estadísticas e Feira de Medellin | 2Q25 Preliminary Data

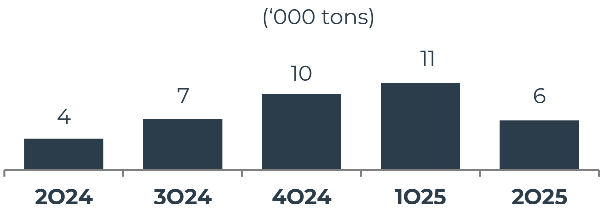
Export Market

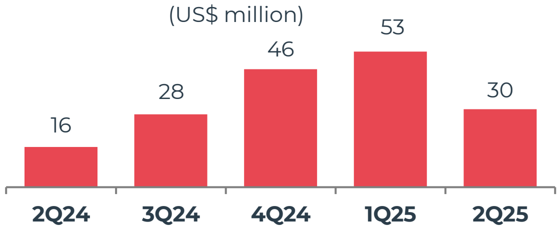
Colombian beef exports totaled approximately 6,000 tons in 2Q25, up by 60% YoY. The quarter also recorded revenue of US$30 million, up by 94% YoY.

In 2Q25, China remained the main destination for Colombian exports, accounting for 64% of the total, followed by El Salvador (14%), Russia (10%), and Chile (7%).

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, and in mid-2024, authorizations were effectively granted to approved plants so they could initiate exports.

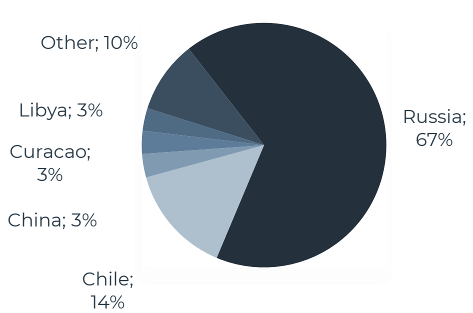
Figures 33 and 34 – Fresh Beef Exports

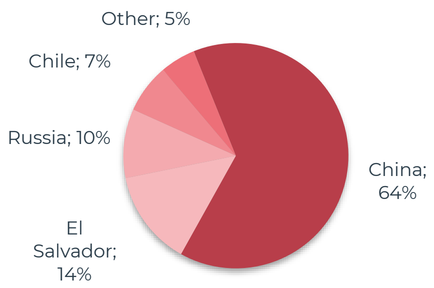




Source: Legiscomex | 2Q25 Preliminary Data

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





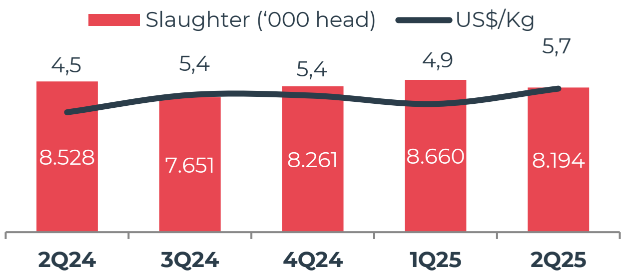
Source: Legiscomex | 2Q25 Preliminary Data

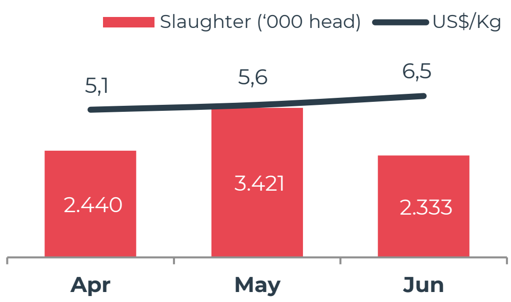
Australia

Sheep Supply

In 2Q25, around 8.2 million head of sheep were slaughtered in Australia. The average sheep price reached US$5.74/kg, up by 17% over 1Q25 and by 29% over 2Q24.

Figures 37 and 38 – Sheep Slaughter and Average Price



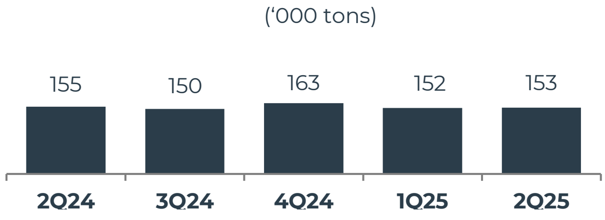


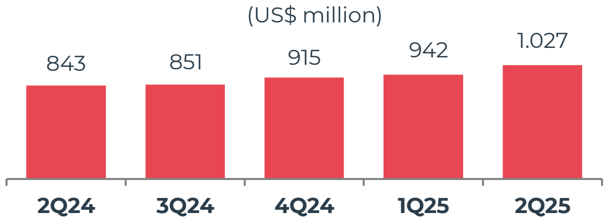
Source: MLA – Meat & Livestock Australia| 2Q25 Preliminary Data

Export Market

Australian sheep exports reached 153,000 tons in 2Q25, flat both from QoQ and YoY. Revenue came to US$1,027 million, increasing by 22% YoY and by 9% QoQ.

Figures 39 and 40 – Fresh Sheep Meat Exports

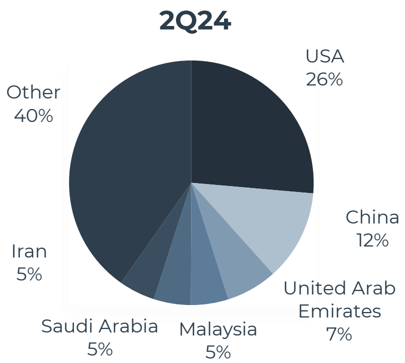


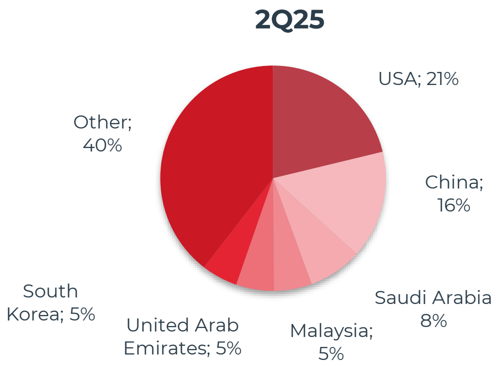


Source: TDM – Trade Data Monitor and DAFF – Department of Agriculture, Fisheries and Forestry | 2Q25 Preliminary Data

The USA accounted for 21% of Australian exports in 2Q25, surpassing China, which accounted for 16%, followed by the Saudi Arabia and Malaysia, with 8% and 5% of the market share in 2Q25, respectively.

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





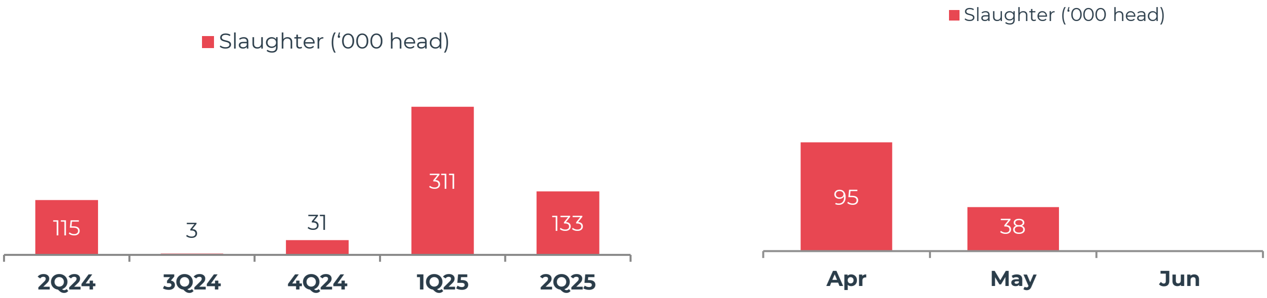
Source: TDM – Trade Data Monitor| 2Q25 Preliminary Data

Chile

Sheep Supply

In 2Q25, approximately 133,000 head of sheep were slaughtered in Chile, up by 15% over 2Q24, 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

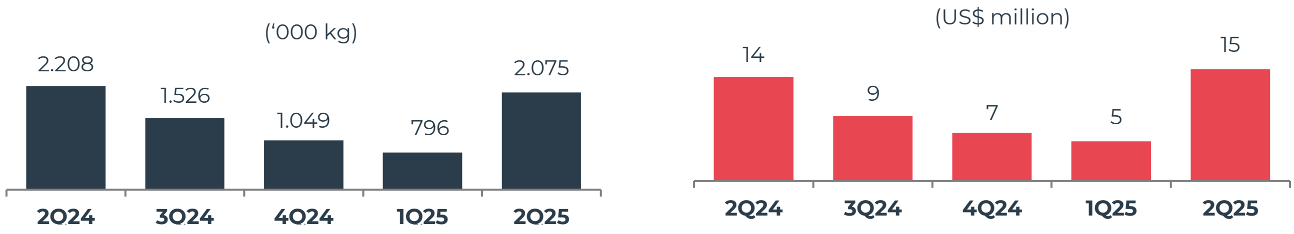


Source: Company and ODEPA – Oficina de Estudios y Políticas Agrarias | 2Q25 Preliminary Data

Export Market

Chilean sheep meat exports reached 2,075 tons in 2Q25, up by 161% QoQ. Revenue totaled US$15 million in 2Q25, representing a strong expansion compared to the previous quarter.

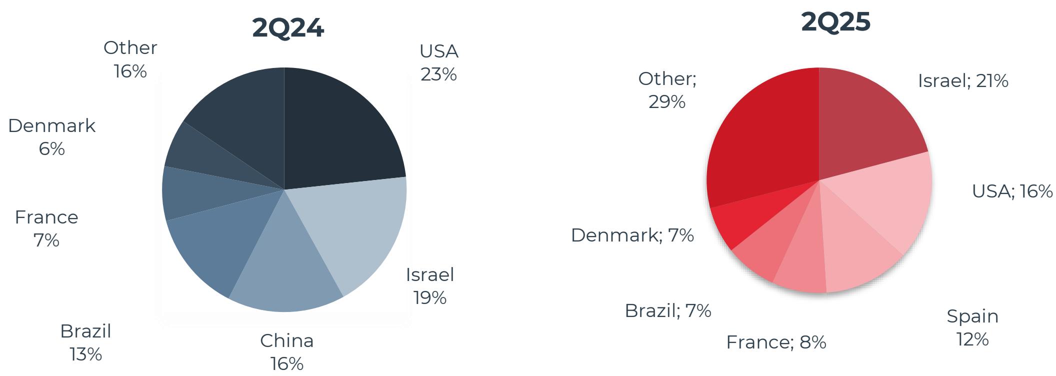
Figures 45 and 46 – Fresh Sheep Meat Exports



Source: Company and ODEPA – Oficina de Estudios y Políticas Agrarias | 2Q25 Preliminary Data

Israel accounted for 21% of Chilean exports in 2Q25, followed by the USA (16%), Spain (12%), and France (8%).

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



Source: ODEPA – Oficina de Estudios y Políticas Agrarias | 2Q25 Preliminary Data