

INDUSTRY OVERVIEW

4Q24 & 2024

Barretos, March 17, 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 41,789 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

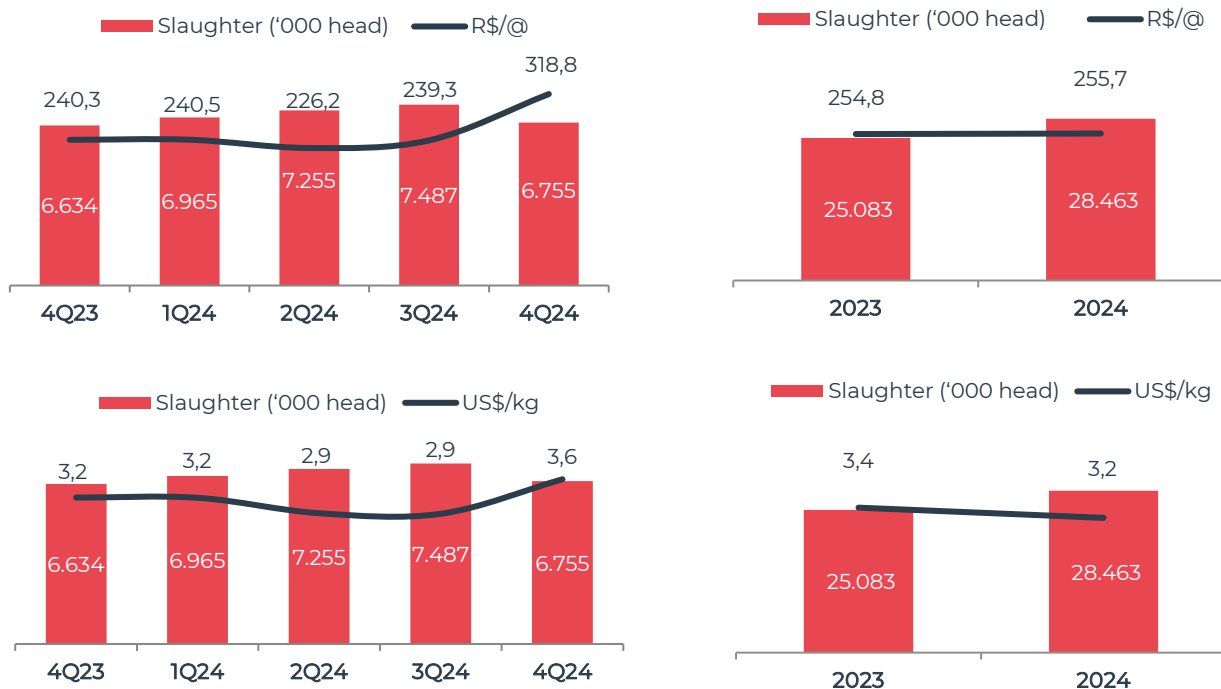
Brazil

Cattle Supply

In 4Q24, around 6.8 million head of cattle were slaughtered in Brazil, down by 10% quarter on quarter and up by 2% over the previous year. Throughout the year, about 28.5 million head of cattle were slaughtered, up by 13% over 2023, showing a good availability of animals ready for slaughter in the country, setting a historical record in the slaughter of cattle in Brazil.

The arroba price (Indicator: Boi Gordo ESALQ/BM&F – state of São Paulo) averaged R\$318.8/@ in 4Q24, while the arroba price in U.S. dollar averaged US\$3.6/kg. Year on year, the annual arroba price averaged R\$255.7/@ in 2024, flat over 2023, with an average price of US\$3.2/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

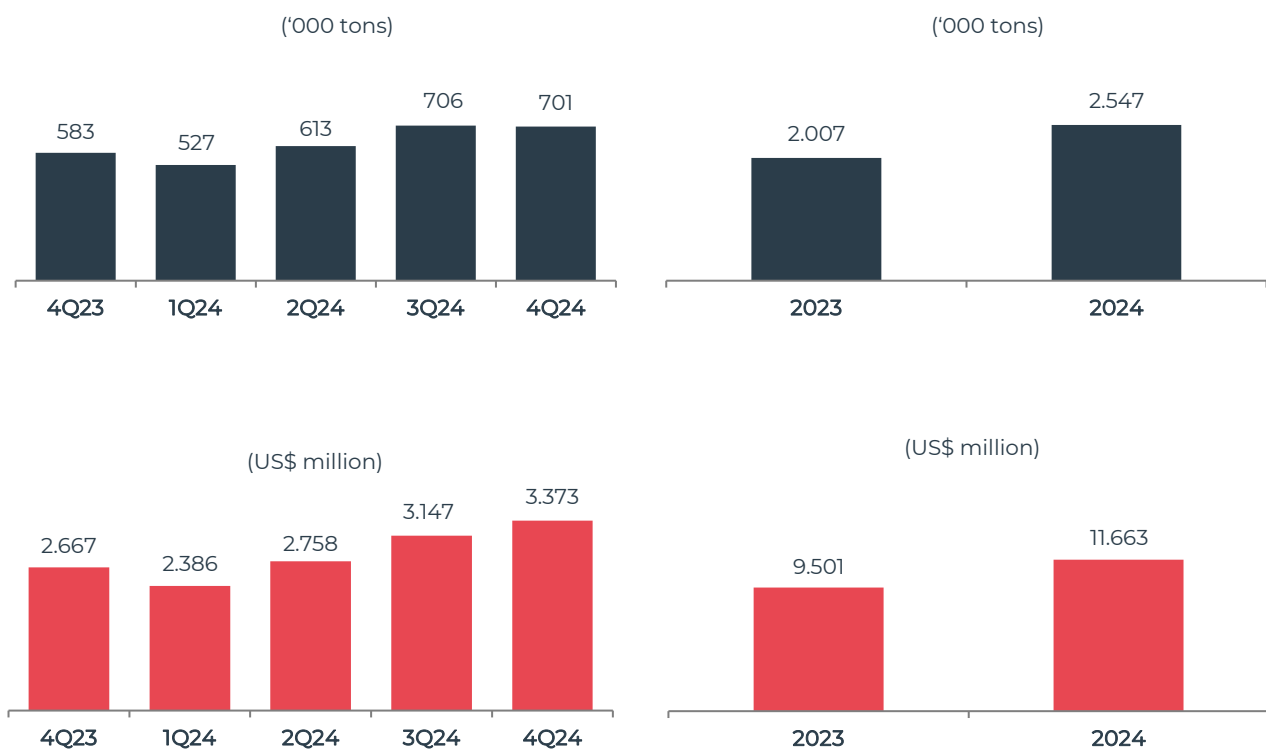
Export Market

In 4Q24, Brazilian beef exports amounted to 701 thousand tons, flat quarter on quarter and with a strong 20% increase over the same period a year ago. In 2024, said exports totaled about 2.5 million tons, also a strong 27% increase over a year earlier, confirming the positive scenario of beef demand in the global market.

In 4Q24, export revenue surpassed US\$3.4 billion, up by 7% over 3Q24 and by 26% over the same quarter in 2023. In 2024, Brazilian beef export revenue was approximately US\$11.7 billion, 23% higher than in 2023.

The second-half seasonality was once again evident, with strong growth in exports both in volume and revenue, notably due to increased exports to the U.S. market, which is experiencing restrictions in its supply of animals ready for slaughter.

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



Source: Ministry of Development, Industry, and Foreign Trade

In 4Q24, the average beef price in U.S. dollars reached US\$4.8/kg, up by 8% over last quarter. In BRL, the average beef price in the quarter was R\$28.2/kg, 24% higher than the same period a year ago.

Figure 9 – Average Price of Fresh Beef Exported

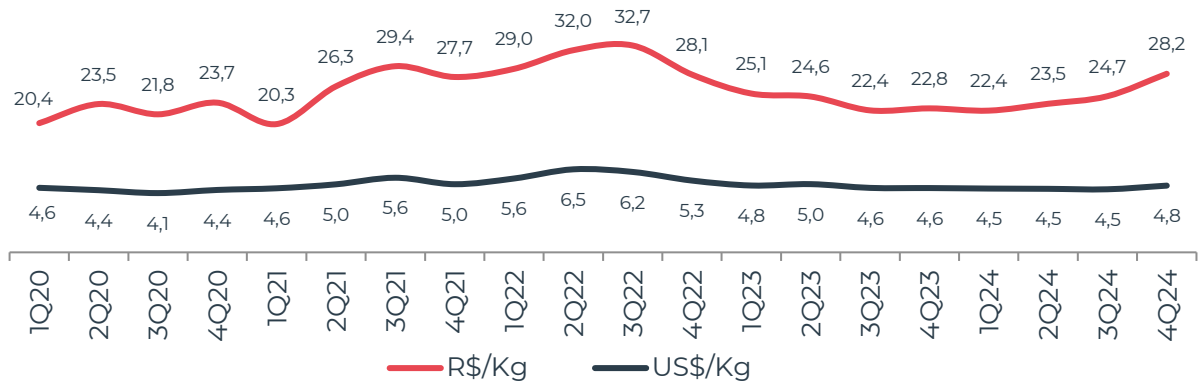
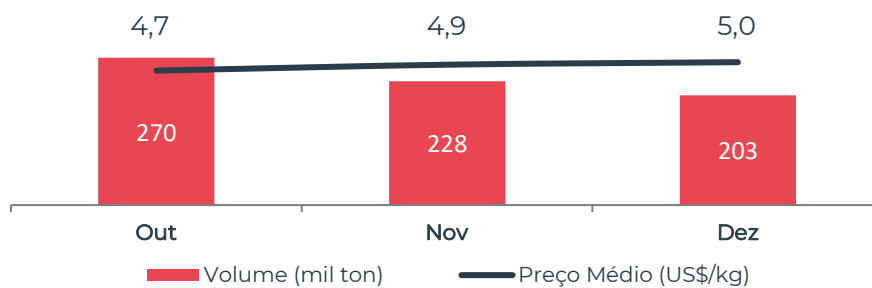


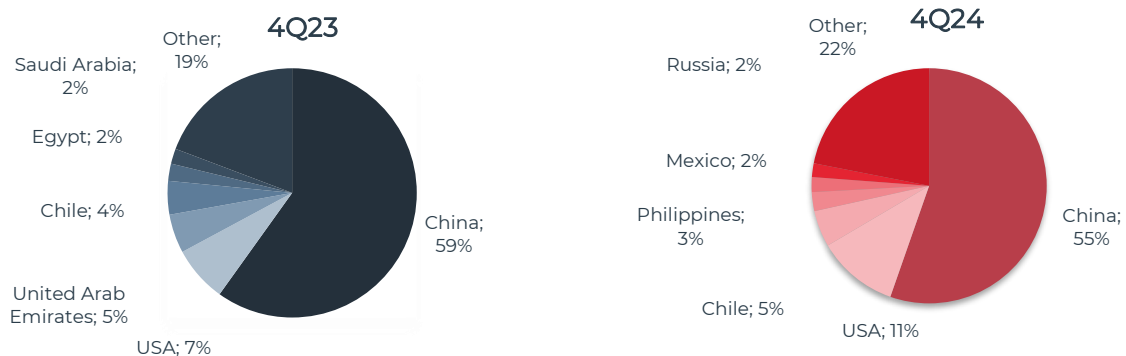
Figure 10 – Brazilian Fresh Beef Exports

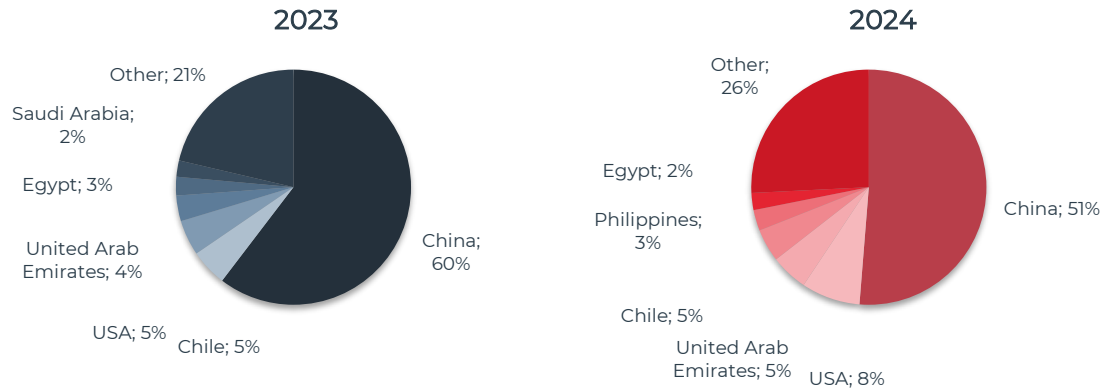


Source: Ministry of Development, Industry, and Foreign Trade

China remains the main export destination of Brazilian beef, with a market share of 55% in the quarter and 51% in total in 2024. The U.S. remained the second main export destination of Brazilian beef, with 11% in the quarter and 8% in total in the year. Chile accounted for 5% of the total beef exports both in the fourth quarter and the year, followed by the Philippines, with 3%, and Mexico with 2%.

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





Source: Ministry of Development, Industry, and Foreign Trade

Domestic Market

The fourth quarter of 2024 was marked by a substantial rise in prices due to the lower availability in the domestic market. Despite said rise, domestic market consumption during the quarter presented a positive performance, particularly in retail and food service, mainly due to the year-end seasonal effect, always marked by the growing beef demand in the domestic market, related to the festive period and the beginning of the summertime.

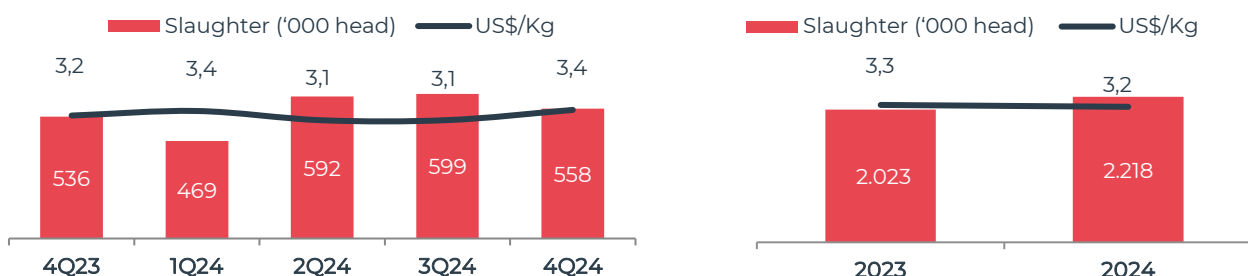
Paraguay

Cattle Supply

A total of 558 thousand head of cattle were slaughtered in Paraguay in 4Q24, down by 7% over the previous quarter and up by 4% over the same quarter in 2023. The average cattle price was US\$3.4/kg in 4Q24, up by 9% over 3Q24.

In 2024, a total of 2.2 million head of cattle were slaughtered, up by 10% year on year, beating the country's annual historical record. With the continuous growth of slaughter, the country has been experiencing increased animal availability, which should remain over the coming periods.

Figures 15 and 16 – Cattle Slaughter and Average Cattle Price



Source: OCIT – Oficina Consultiva y de Investigación Técnica

Export Market

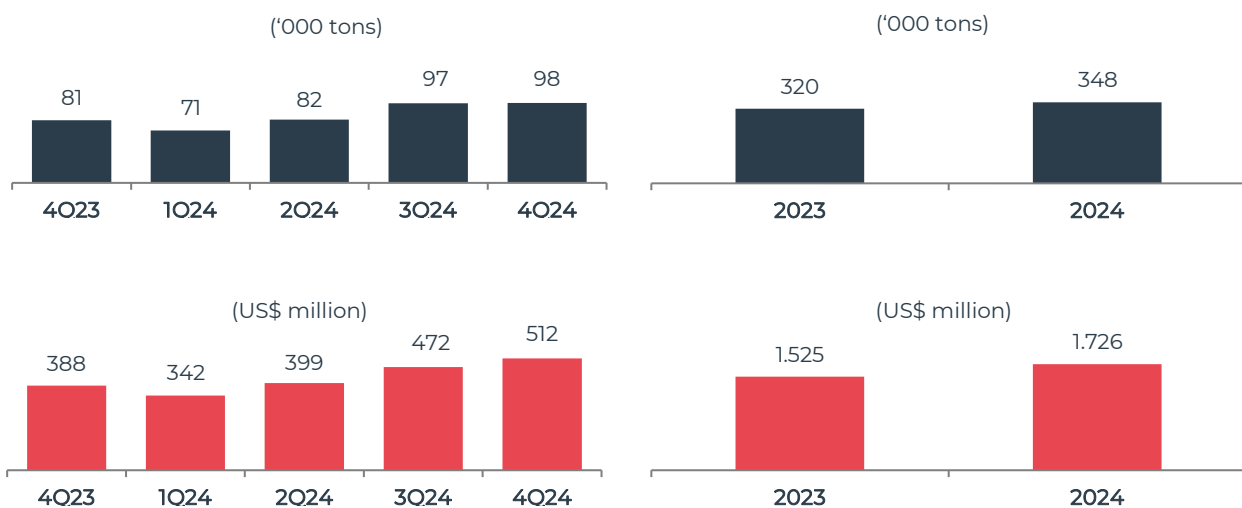
Paraguayan beef exports amounted to 98 thousand tons in 4Q24, flat over last quarter and up by 21% over 4Q23. Paraguayan beef export revenues reached US\$512 million, up by 32% year on year and by 8% quarter on quarter.

In 2024, 348 thousand tons of Paraguayan beef were exported, up by 9% over 2023. In the year, Paraguayan beef export revenues came to US\$1.7 billion, up by 13% over the previous year.

Chile remained the main destination of Paraguayan beef exports in the quarter and the full year, accounting, respectively, for 33% and 38% of total exports. The second main destination was the U.S., with a share of 14%, followed by Taiwan with 11%, and Brazil with 8%.

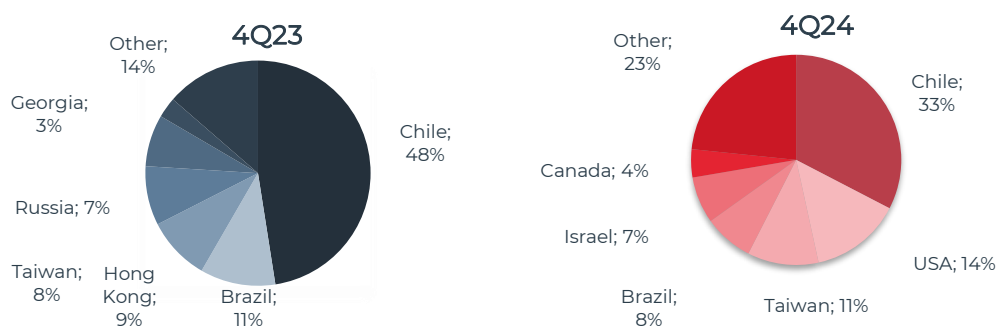
It is worth noting not only the evolution of the US market share in Paraguay but also the recent opening of the Canadian market in May 2024, which should create more opportunities for local exporters, while reaffirming the good demand outlook from the NAFTA.

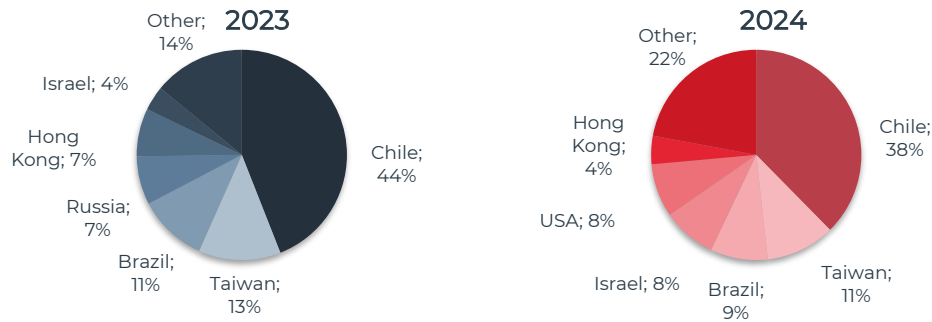
Figures 17, 18, 19 and 20 – Fresh Beef Exports



Source: DNA – Dirección Nacional de Aduanas

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





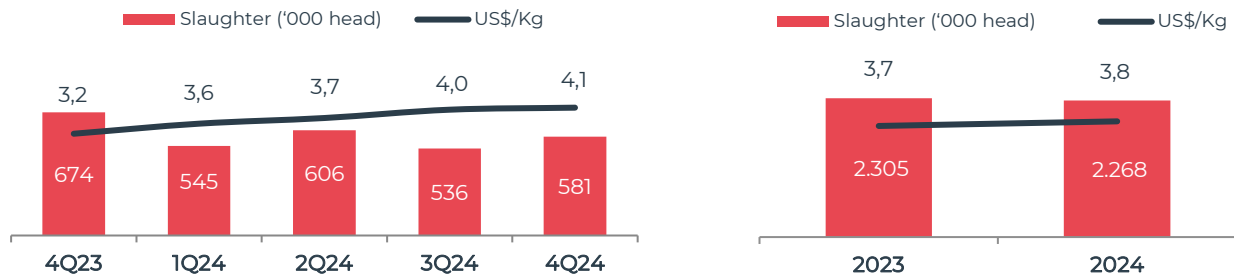
Source: DNA – Dirección Nacional de Aduanas

Uruguay

Cattle Supply

In 4Q24, 581 thousand head of cattle were slaughtered, up by 9% over the previous quarter, totaling 2.3 million head of cattle in the year. The average cattle price was US\$4.1/kg in 4Q24, with an annual average price of US\$3.8/kg.

Figures 25 e 26 – Cattle Slaughter and Average Cattle Price



Source: INAC

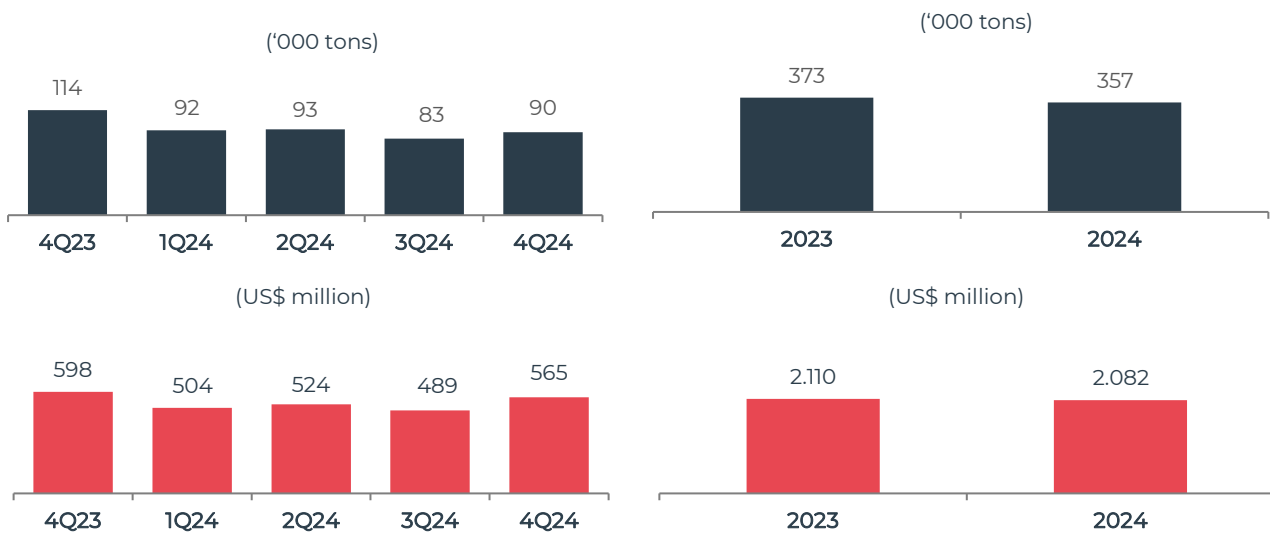
Export Market

Uruguayan beef exports totaled 90 thousand tons in 4Q24, up by 9% over the previous quarter, totaling 357 thousand tons throughout the year. Revenue, in turn, was US\$565 million in 4Q24, up by 16% quarter on quarter, totaling US\$2.1 billion throughout 2024.

The USA remained as the main export destination for Uruguayan beef in the quarter, with a 33% market share, growing by 14 p.p. year on year, followed by China, with 31%, and the Netherlands, with a 9% share, being the third main destination for Uruguayan beef.

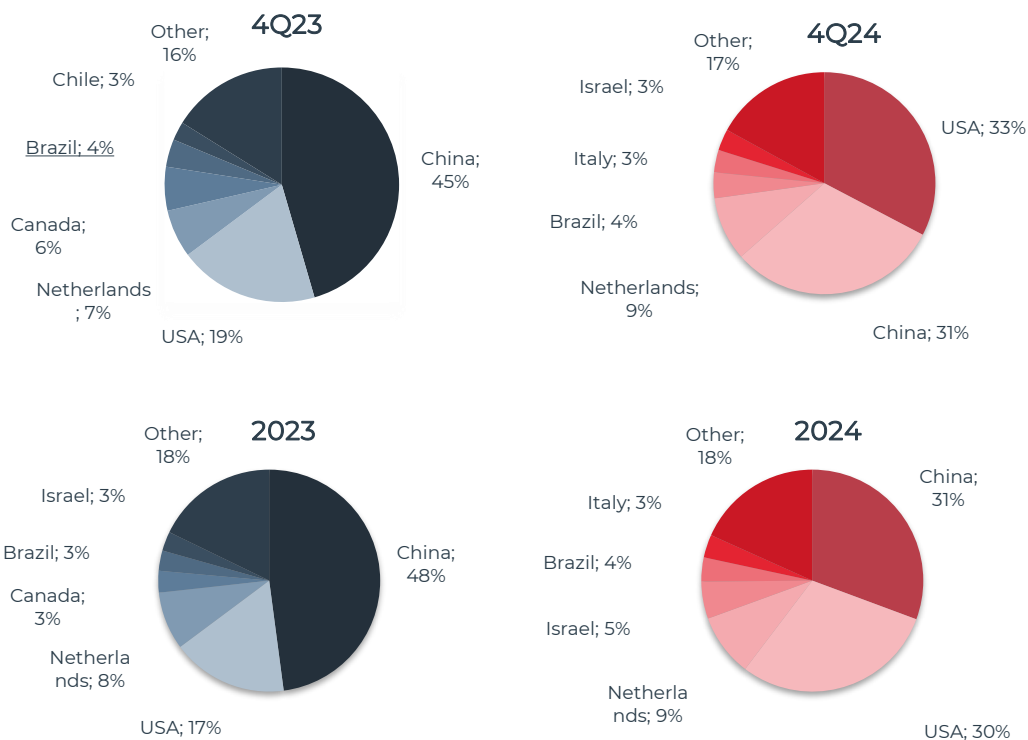
In the year, China was the main export destination for Uruguayan beef, with a 31% share, a little ahead of the United States, which accounted for 30% of the beef export revenue in 2024.

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

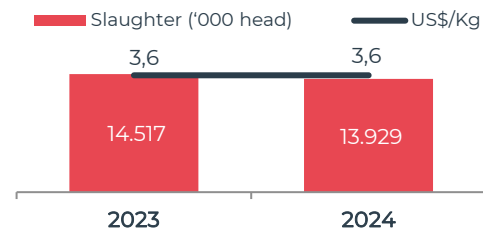
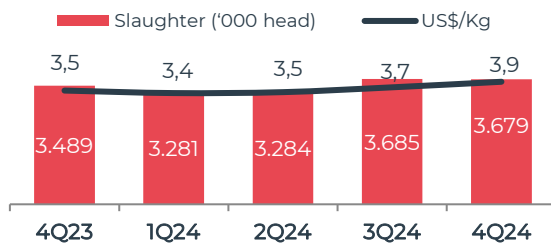
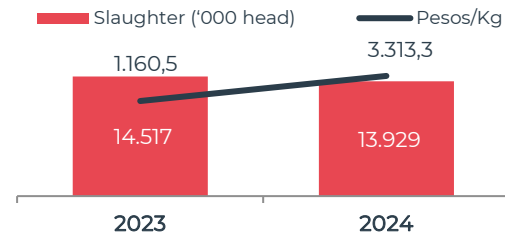
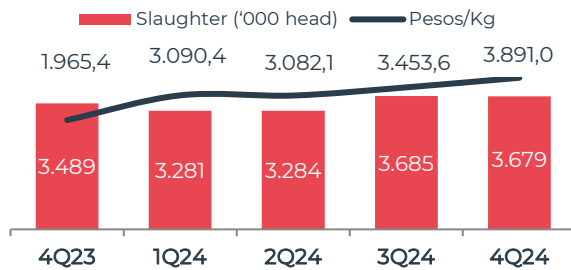
Argentina

Cattle Supply

Argentina slaughtered 3.7 million head of cattle in 4Q24, up by 5% from the same quarter a year ago and flat quarter on quarter, totaling 13.9 million head of cattle slaughtered in 2024. In the quarter, the average cattle price was ARS\$3,891.0/kg, up by 13% over 3Q24 and by 98% over the same period a year ago,

reflecting the local inflation. In U.S. dollars, the average cattle price was US\$3.9/kg in 4Q24 and US\$3.6/kg in the year, flat over 2023.

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



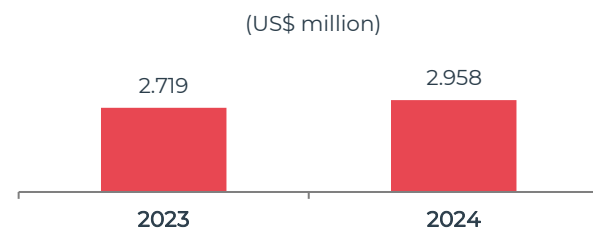
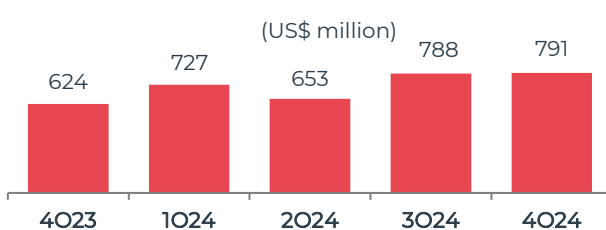
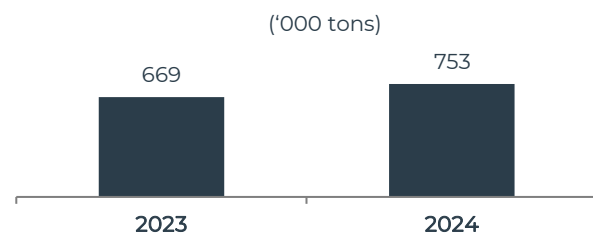
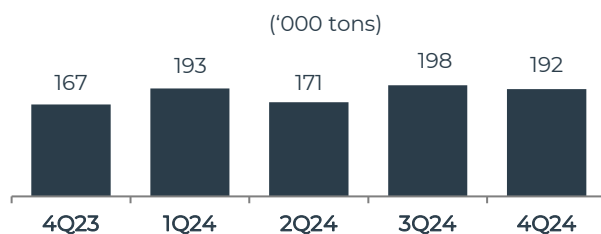
Source: ABC-consórcio

Export Market

In 4Q24, Argentine beef exports reached 192 thousand tons, up by 15% from 4Q23. Beef export revenue also increased, by 27%, over the same period a year earlier, totaling US\$791 in 4Q24.

In 2024, export volume was 753 thousand tons, 13% higher than the previous period, totaling US\$3.0 billion in revenues, up 9% over the previous year.

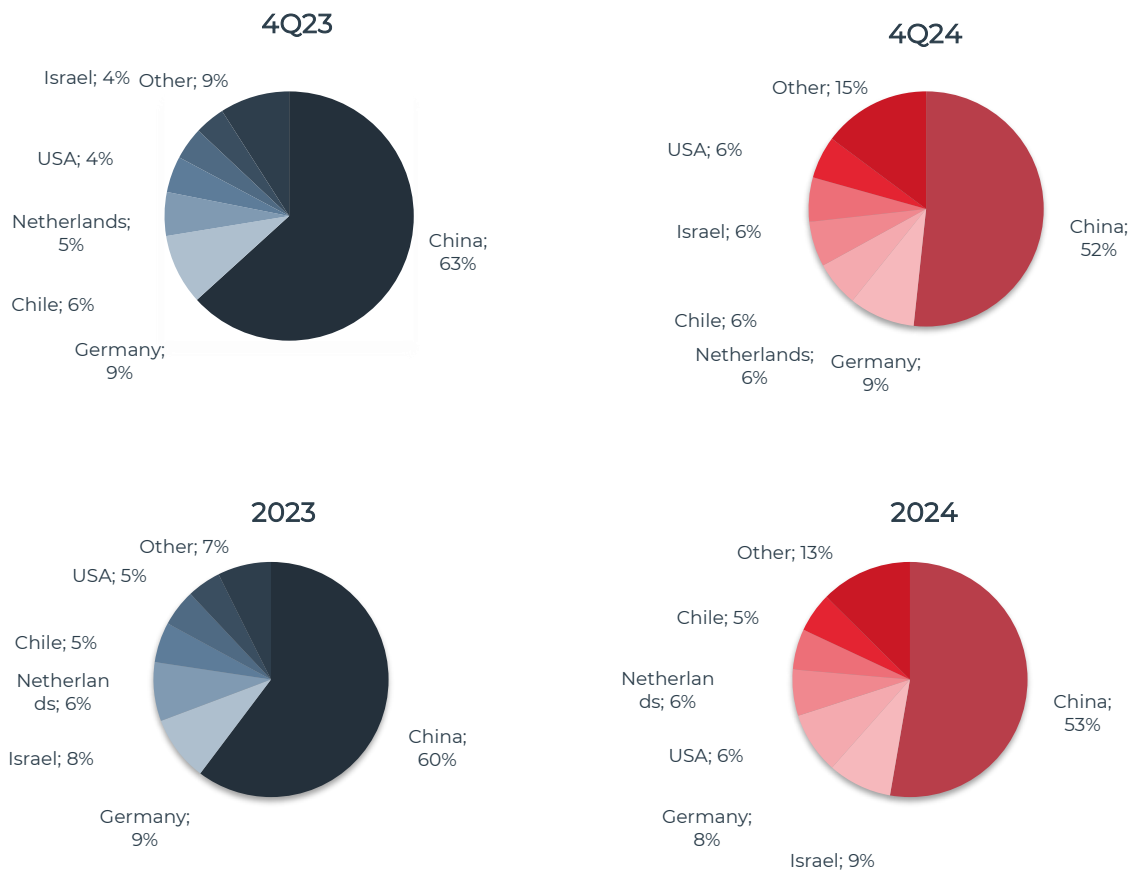
Figures 39, 40, 41, and 42 – Fresh Beef Exports



Source: INDEC | 4Q24 and 2024 Preliminary Data

China accounted for 52% of the total Argentine beef exports in 4Q24, followed by Germany, with 9%, and the Netherlands, Chile, Israel and the USA, with 6% each. In the year, China remained as the main destination for Argentine beef exports, with 53%.

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



Source: INDEC - Instituto Nacional de Estadística y Censos | 4Q24 and 2024 Preliminary Data

Domestic Market

The Argentine domestic market remains impacted by the volatility of the local currency and the inflation, which have an influence on fresh beef prices in the domestic market, hurting beef demand. Even with the country’s gradual economic recovery over the past months, cattle raisers continue maintaining their herd as a store of value. Furthermore, the lifting of some export restrictions also contributed to reduce competitiveness in the domestic market, encouraging the migration to products with lower added value, such as hamburgers, breaded products, sausages, and pâté.

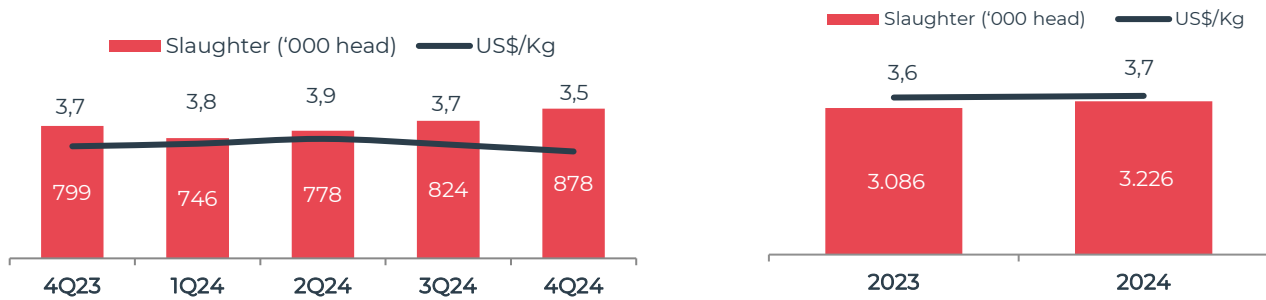
Colombia

Cattle Supply

In 4Q24, 878 thousand head of cattle were slaughtered in Colombia, up by 7% over the previous quarter and by 10% over 4Q23, totaling 3.2 million head of cattle slaughtered throughout 2024, 5% higher than the

previous year. In the quarter, the average cattle price was US\$3.5/kg, down by 6% over 3Q24 and by 5% over the same period a year ago, ending the year averaging US\$3.7/kg.

Figures 47 and 48 – Cattle Slaughter and Average Cattle Price



Source: DANE – Departamento Administrativo Nacional de Estadísticas e Feira de Medellín | 4Q24 and 2024 Preliminary Data

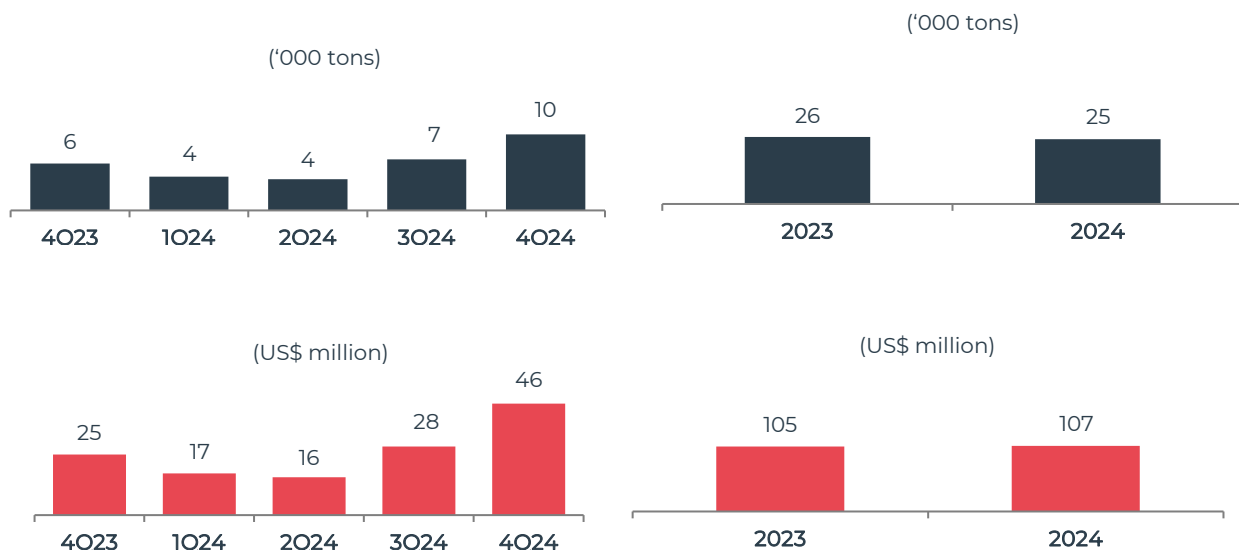
Export Market

Colombian beef exports totaled approximately 10 thousand tons in 4Q24, a strong increase of 49% quarter on quarter and 62% year on year, with a total of 25 thousand tons of beef exports throughout the year. In the quarter, Colombian beef export revenues were US\$46 million, up by 62% quarter on quarter and by 84% year on year, closing 2024 with export revenues of US\$107 million.

In 4Q24, China surpassed Russia to become the main destination for Colombian beef exports, accounting for 54% of total exports, followed by Russia, with a market share of 14%, and El Salvador, with 12%. Even so, Russia was the main export destination for Colombian beef exports in the full year, with a share of 40%, followed by China, with 31% of the Colombian beef export revenues.

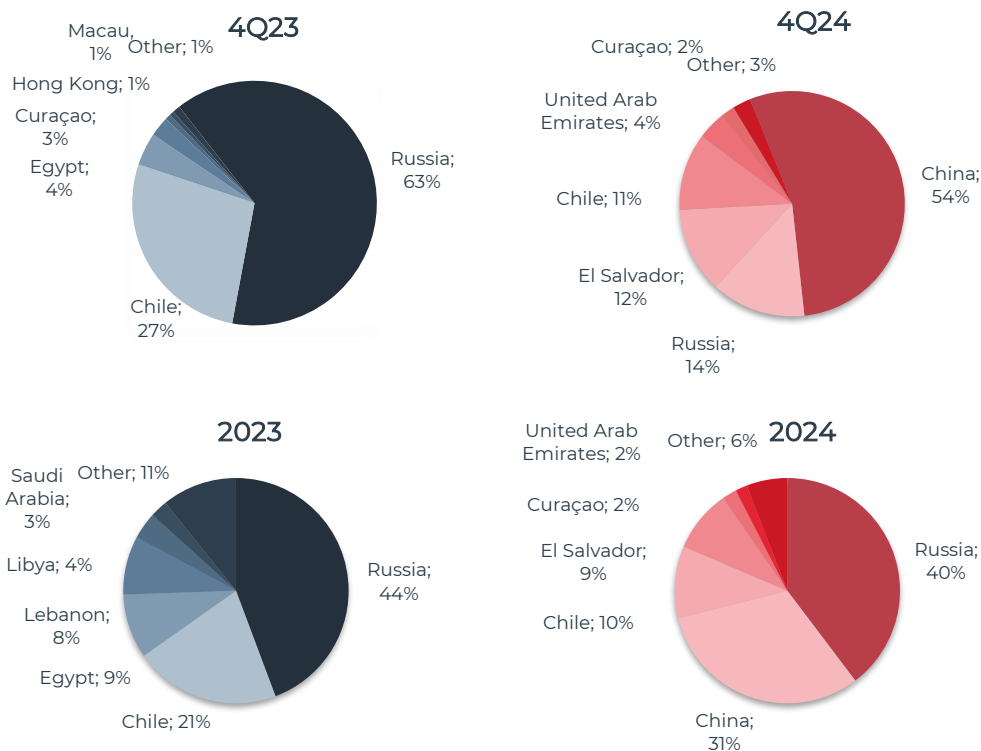
It is worth noting that in late 2023, the country took an important step by approving the sanitary protocol for opening the Chinese market to the export of Colombian beef. Recently, in mid-March 2024, authorizations were effectively granted to approved plants so they could initiate exports. The largest African and the third most populous Arab country in its continent, Algeria also opened its market for Colombian beef exports in December 2024, having a positive impact on the country's exports in terms of revenue and volume in 4Q24, with a positive outlook for the coming periods.

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



Source: Legiscomex | 4Q24 and 2024 Preliminary Data

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



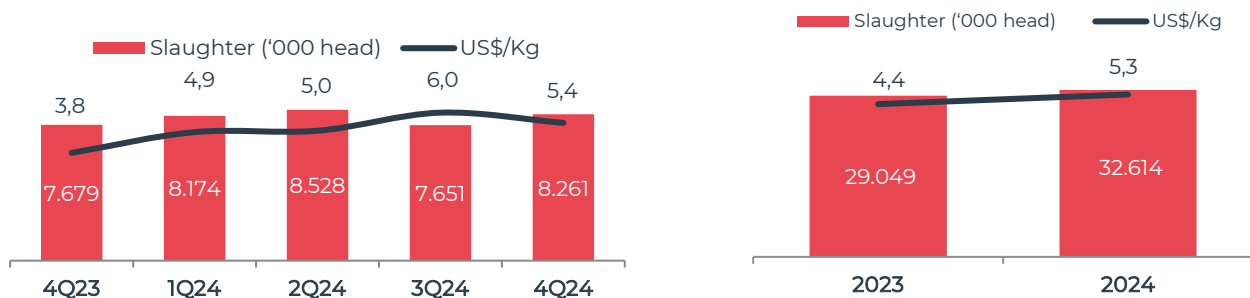
Source: Legiscomex | 4Q24 and 2024 Preliminary Data

Australia

Sheep Supply

In 4Q24, some 8.3 million head of sheep were slaughtered in Australia, up by 8% year on year and quarter on quarter, closing 2024 with a total of 32.6 million head of sheep slaughtered, with an annual sheep price averaging US\$5.3/kg. It is important to underline that, in 2023, the country experienced a period of many climate hardships, like El Niño and an uncommon winter season, which resulted in concentrated supply and an atypical drop in prices that impacted the second half of 2023. The increase in prices in 3Q24 and 4Q24 followed a seasonal pattern that is common in second halves.

Figures 57 and 58 – Sheep Slaughter and Average Price

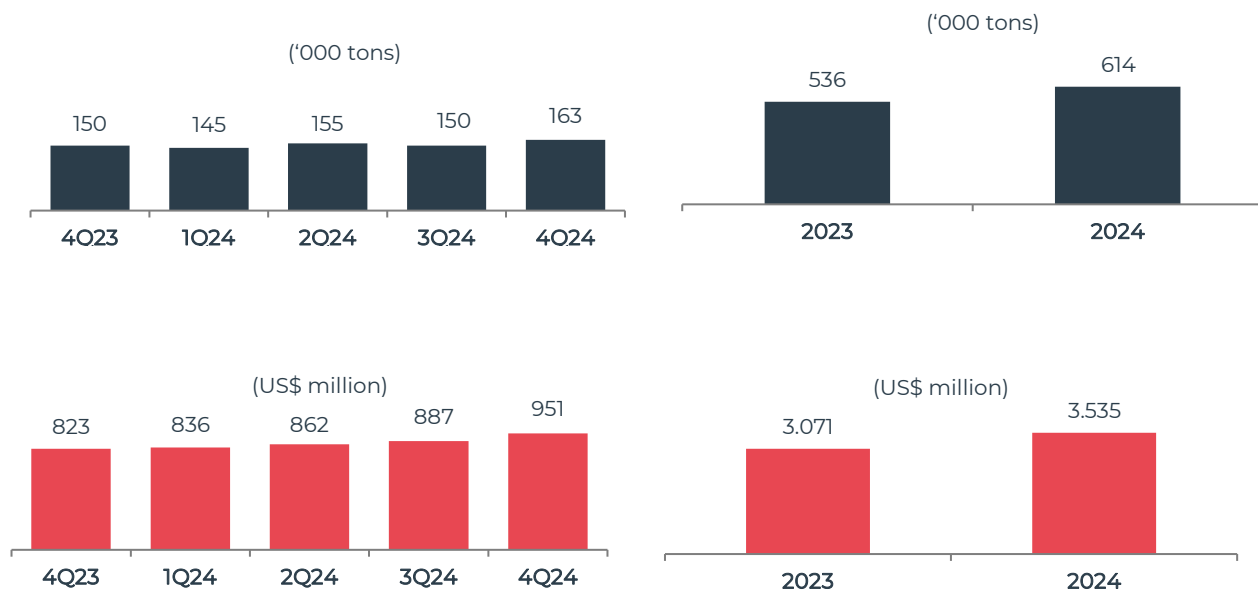


Source: MLA – Meat & Livestock Australia | 4Q24 and 2024 Preliminary Data

Export Market

Australian sheep exports totaled 163 thousand tons in 4Q24, up by 9% quarter on quarter and year on year, reaching 614 thousand tons exported over the year. In 4Q24, Australian sheep export revenues totaled US\$951 million, up by 15% year on year and by 7% quarter on quarter, ending 2024 with over US\$3.5 billion in export revenues.

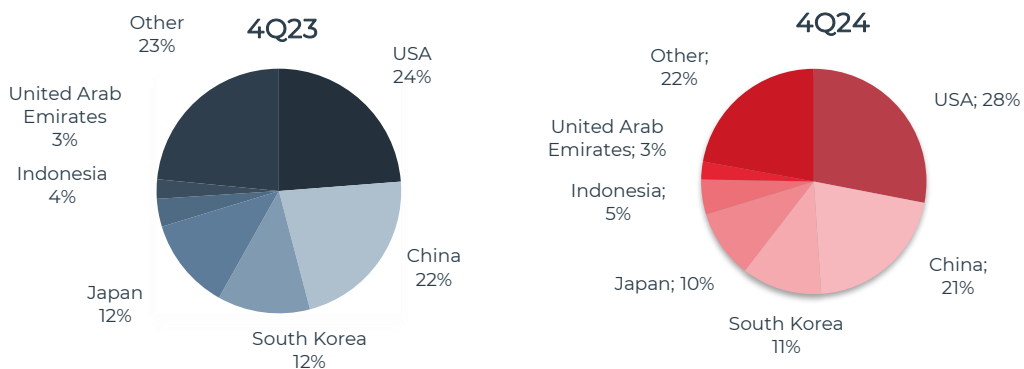
Figures 59, 60, 61 and 62 – Fresh Sheep Meat Exports

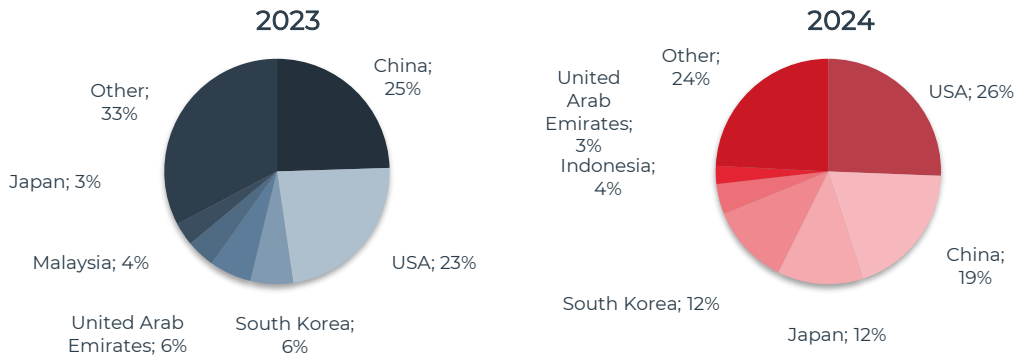


Source: TDM – Trade Data Monitor and DAFF – Department of Agriculture, Fisheries and Forestry | 4Q24 and 2024 Preliminary Data

The United States accounted for 28% of Australian sheep meat exports in 4Q24, surpassing China, which reached 21%, followed by South Korea and Japan, with market shares of 11% and 10%, respectively, in the quarter. In the year, the USA and China also remained as the main export destinations of Australian sheep meat, with shares of 26% and 19%, respectively, once again followed by Japan and South Korea, both with 12%.

Figures 63, 64, 65 and 66 – Export Destinations (% of Revenue)





Source: TDM – Trade Data Monitor | 4Q24 and 2024 Preliminary Data