PERFORMANCE THROUGHOUT 2024

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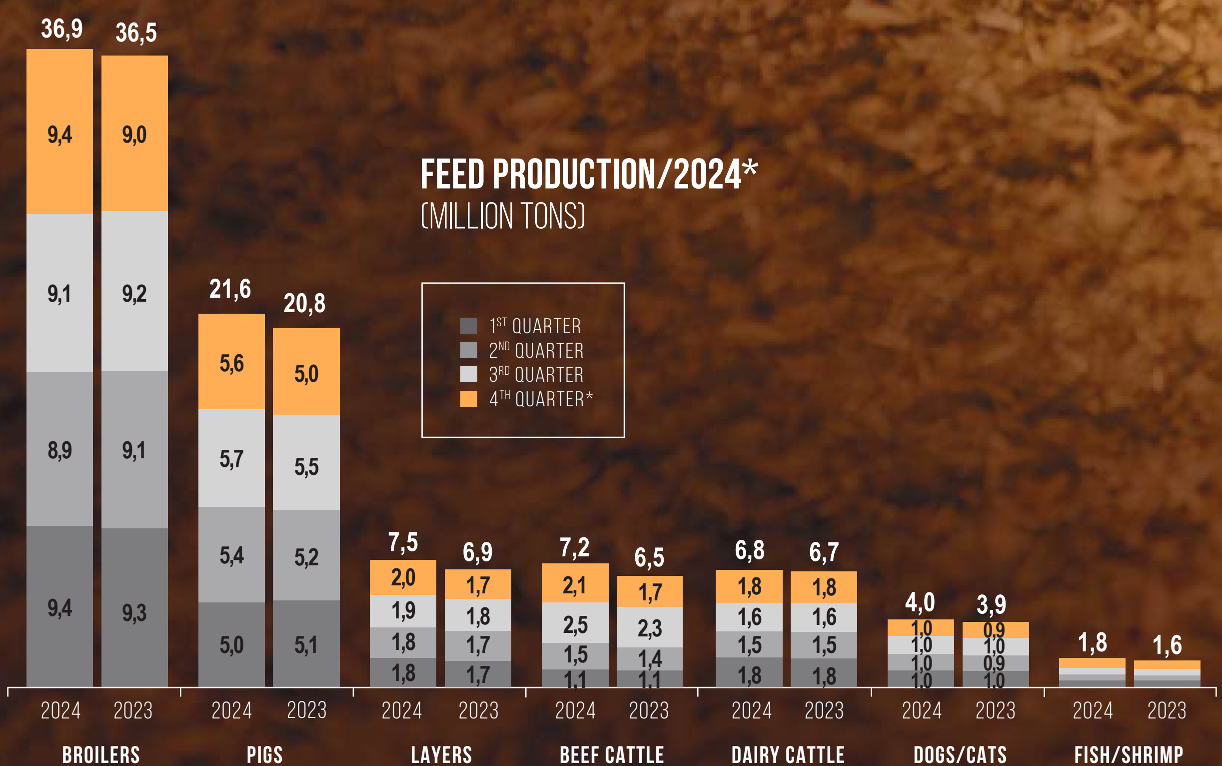
The performance of Brazilian agribusiness, in 2024, was driven by a number of factors and supported by counterbalances of various kinds. From a domestic perspective, the strengths (adequate harvests, increase in the addition of soy biodiesel, improvement in the operating results of meat-packing plants) contrasted with cyclical and structural weaknesses (adverse weather conditions, catastrophe in Rio Grande do Sul, delays in the purchase of fertilizers, static storage capacity). Externally, a number of opportunities (currency devaluation for exports, expansion and opening up of new markets) compete with blatant threats (slowdown in global and Chinese con-



*Except horses and others / *Forecast / Source: Sindirações* sumption, environmental pressure from activists, high sea freight prices).

In turn, the animal feed industry accumulated more than 64 million tons of feed and concentrates from January to September, 1.6% more than in the same period last year. In fact, the pace of growth continued to gain traction when looking at the results in the periods analyzed, that is, the 1.1% setback (*Q2/24 vs. Q1/24*) was followed by the robust 8.9% advance (*Q3/24 vs. Q2/24*). The expectation is for a further 8.6% advance (*Q4/24 vs. Q3/23*), propped up by the blatant increase in feed for layers, beef cattle, pigs and aquaculture, as opposed to more moderate expectations for industrialized feed for dairy cattle and broiler chickens.

In detail, the demand for feed for broiler chickens reached 27.5 million tons, a somewhat stable amount (*January to September/24 vs. January to September/23*), while the forecast is to reach 36.9 million tons and then advance 1% over the course of 2024. The same reasoning applied to the other species establishes the following percentage: regarding layers, 5.5 million tons and a 6.2% increase by September; 7.5 million tons with an 8.9% increase over the year. As for pigs, 16 million tons and 1.1% increase; 21.6 million tons and growth of 3.7%. In the case of beef cattle, 5.1 million tons and 6.8% increase; 7.2 million tons and an annual increase of up to 10%. As for dairy cattle, approximately 5 million tons and an increase of 1.1%; 6.8 million tons and an increase of 1.5% over the course of the year. For aquaculture, just over 1.2 million tons and 8.8% increase; 1.76 million tons and 9% growth. Finally, regarding dog and cat feed, 3 million tons and 3% growth; 4 million tons and an increase of 3.5% this year.

It is important to note that the likely increase seen over the last quarter suggests that production could exceed 90 million tons of feed, concentrates and mineral supplements, and that we could see an increase of around 3.5% by the end of 2024. ■

FEED PRODUCTION

SEGMENTATION - ANIMAL FOOD (MILLION TONS)

SEGMENT	2022	2023*	%	2024**	%
POULTRY	**43,4**	**44,4**	**2,3**	**45,6**	**2,7**
BROILERS	36,5	36,9	1,0	37,9	2,7
LAYERS	6,90	7,51	8,9	7,70	2,4
PIGS	**20,8**	**21,6**	**3,7**	**22,0**	**2,0**
CATTLE	**13,2**	**14,0**	**5,8**	**14,6**	**4,1**
DAIRY	6,7	6,8	1,5	6,9	1,0
BEEF	6,55	7,22	10,2	7,73	7,0
DOGS AND CATS	**3,88**	**4,01**	**3,5**	**4,17**	**4,0**
EQUINES	**0,640**	**0,640**	**0,0**	**0,643**	**0,4**
AQUACULTURE	**1,62**	**1,76**	**8,8**	**1,83**	**4,0**
FISH	1,43	1,57	9,8	1,63	4,0
SHRIMP	0,190	0,193	1,6	0,200	3,8
OTHER	**0,620**	**0,625**	**0,8**	**0,631**	**1,0**
FEEDS TOTAL	84,3	87,1	3,3	89,5	2,8
MINERAL SALT	3,37	3,61	7,0	3,86	7,0
GRAND TOTAL	87,6	90,7	3,5	96,4	3,0

**Estimate / **Forecast / Source: Sindirações*

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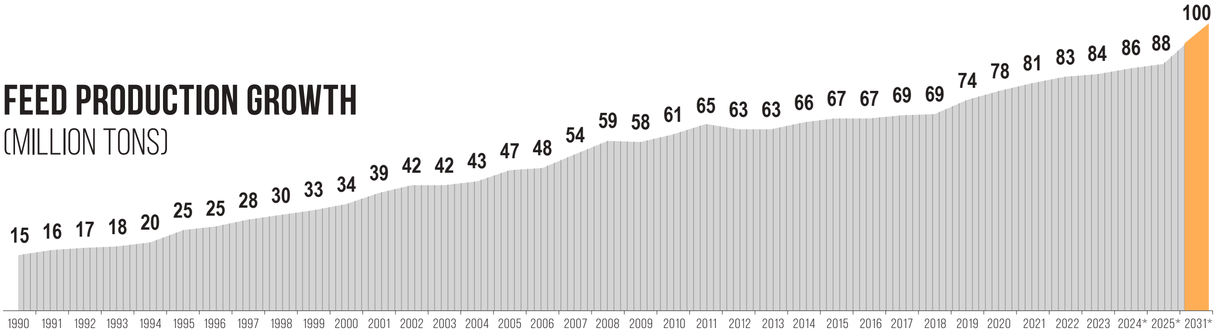
FEED PRODUCTION GROWTH

(MILLION TONS)



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