2DA EDICIÓN

PROTEINAVIVA

La industria de alimentos en el centro del mundo

OPORTUNIDADES Y TENDENCIAS AGRÍCOLAS Y GANADERAS, CERTIFICACIONES PARA EXPORTACIÓN Y BUENAS PRÁCTICAS

CON EL AUSPICIO DE: BANCO PICHINCHA

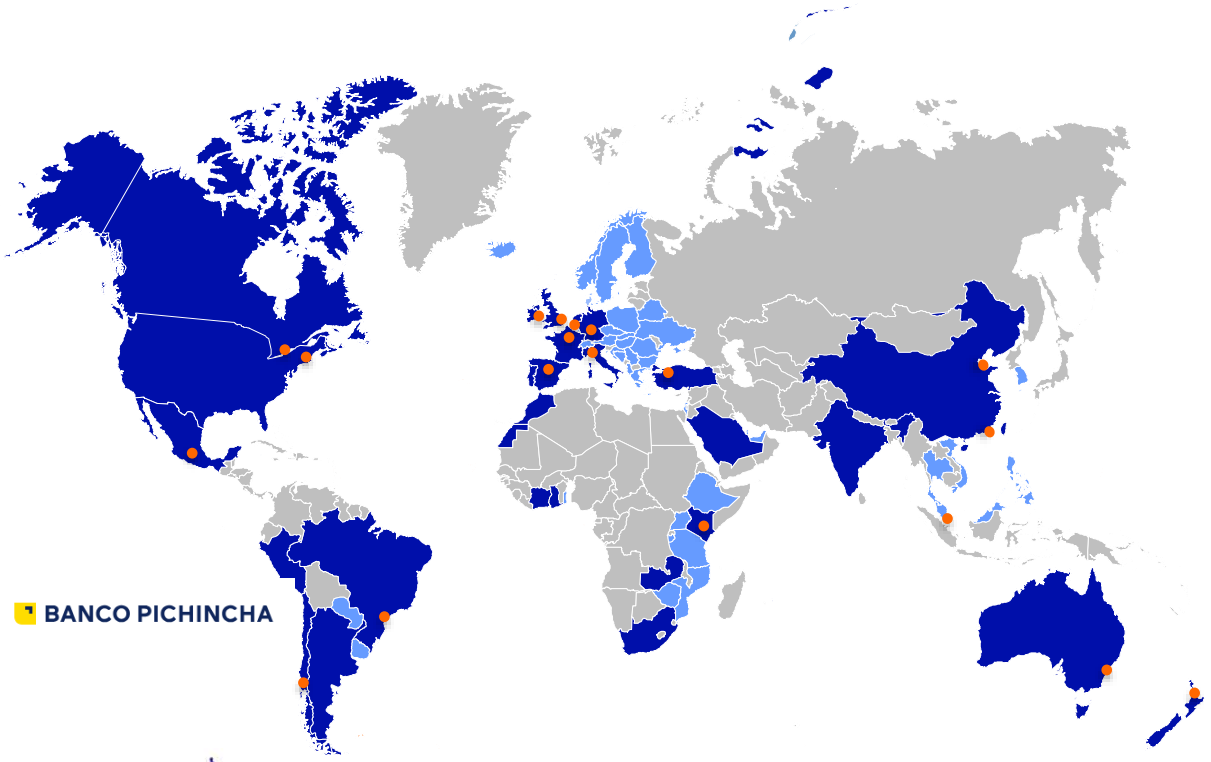
13, 14 Y 15 DE MAYO 2026

CENTRO DE CONVENCIONES METROPOLITANO
QUITO - ECUADOR

Rabobank: the leading global Food & Agri bank

Rabobank has strategic partnership in Ecuador with Banco Pinchincha since 2019

Rabobank Wholesale global coverage



Rabobank BANCO PICHINCHA

- Strengthen Food & Agri finance in Ecuador
- Rural development & Sustainability programs
- Agricultural risk expertise

Rabobank's Headquarters in Utrecht, NL

Rabobank Wholesale & Rural presence

Rabobank coverage and presence via partners

Rabobank Network Wholesale & Rural office

Client coverage accross all Food & Agri sectors

Knowledge-based banking is a key focus of Rabobank

Rabobank

Content

1. Global Animal Protein Outlook 2026

2. Key animal protein markets in 2026

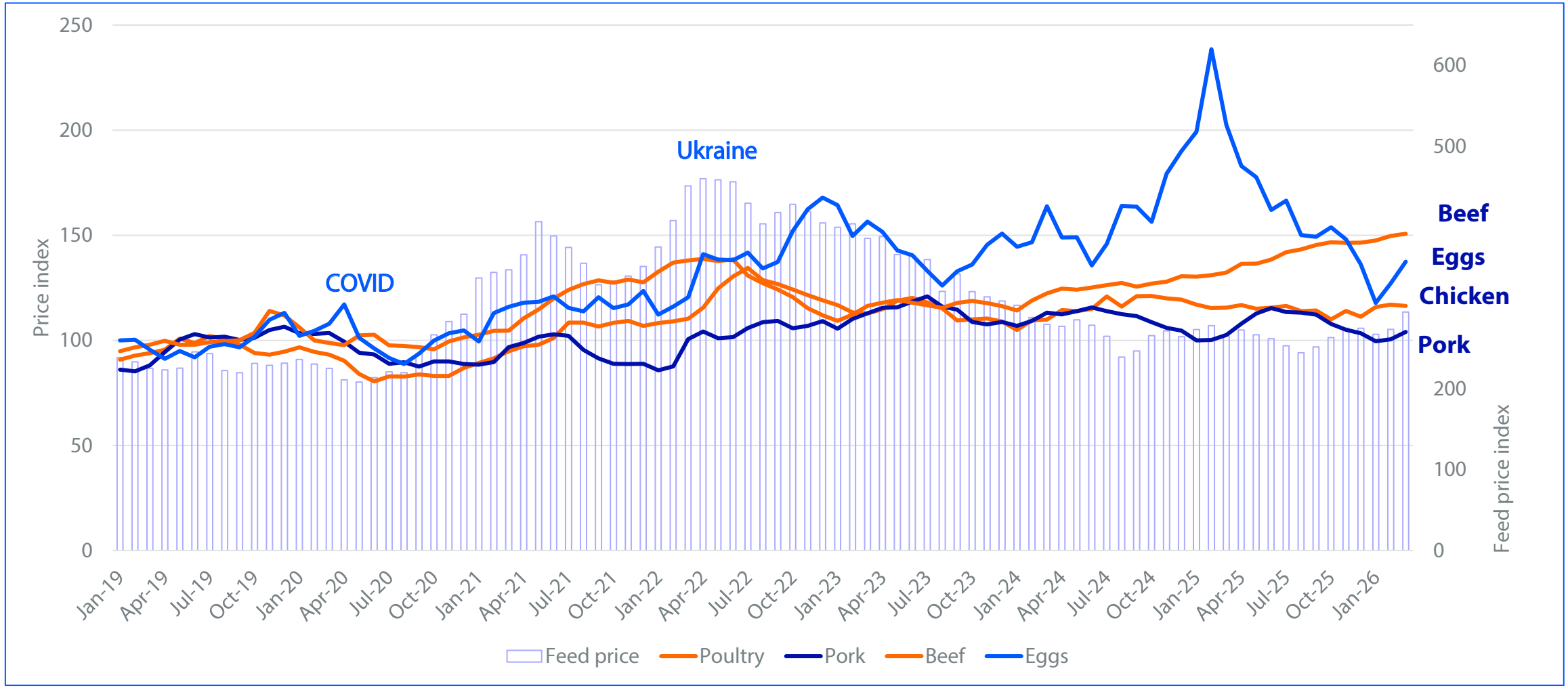
2. Long-Term Animal Protein Outlook

3. Investor Perspectives

Rising volatility in animal protein markets

Mixed performance in different species and regions, rising worries about input costs

Global animal protein price monitor: 2019-2026



Source: Rabobank analysis based on FAO, CBOT and local statistics, 2026

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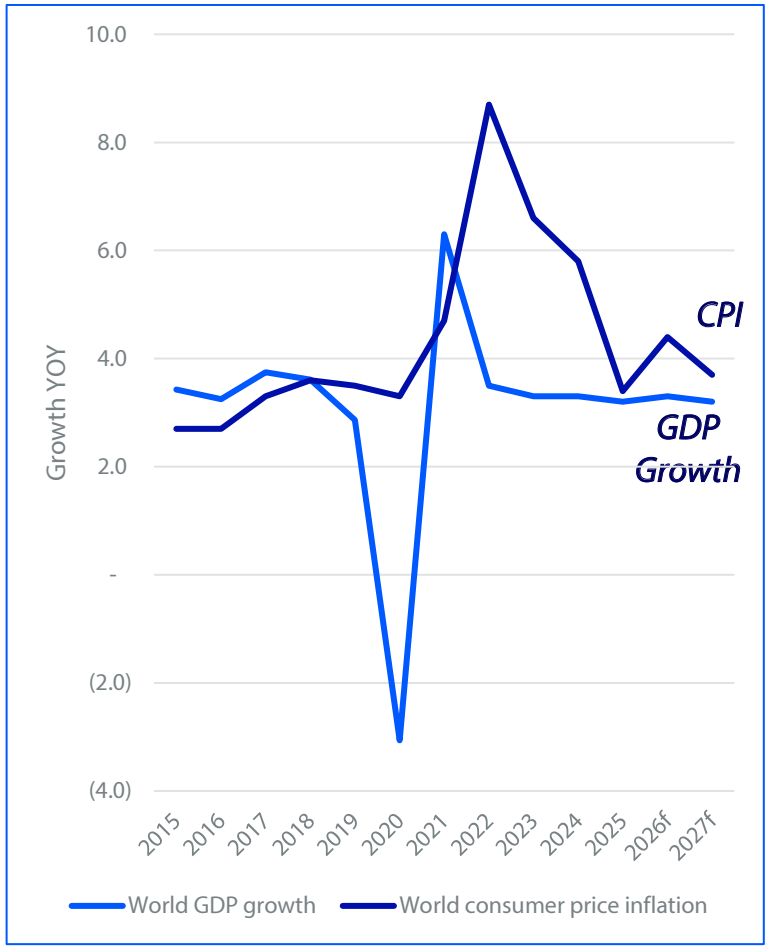
Key themes to watch in 2026

Source: Rabobank, 2026

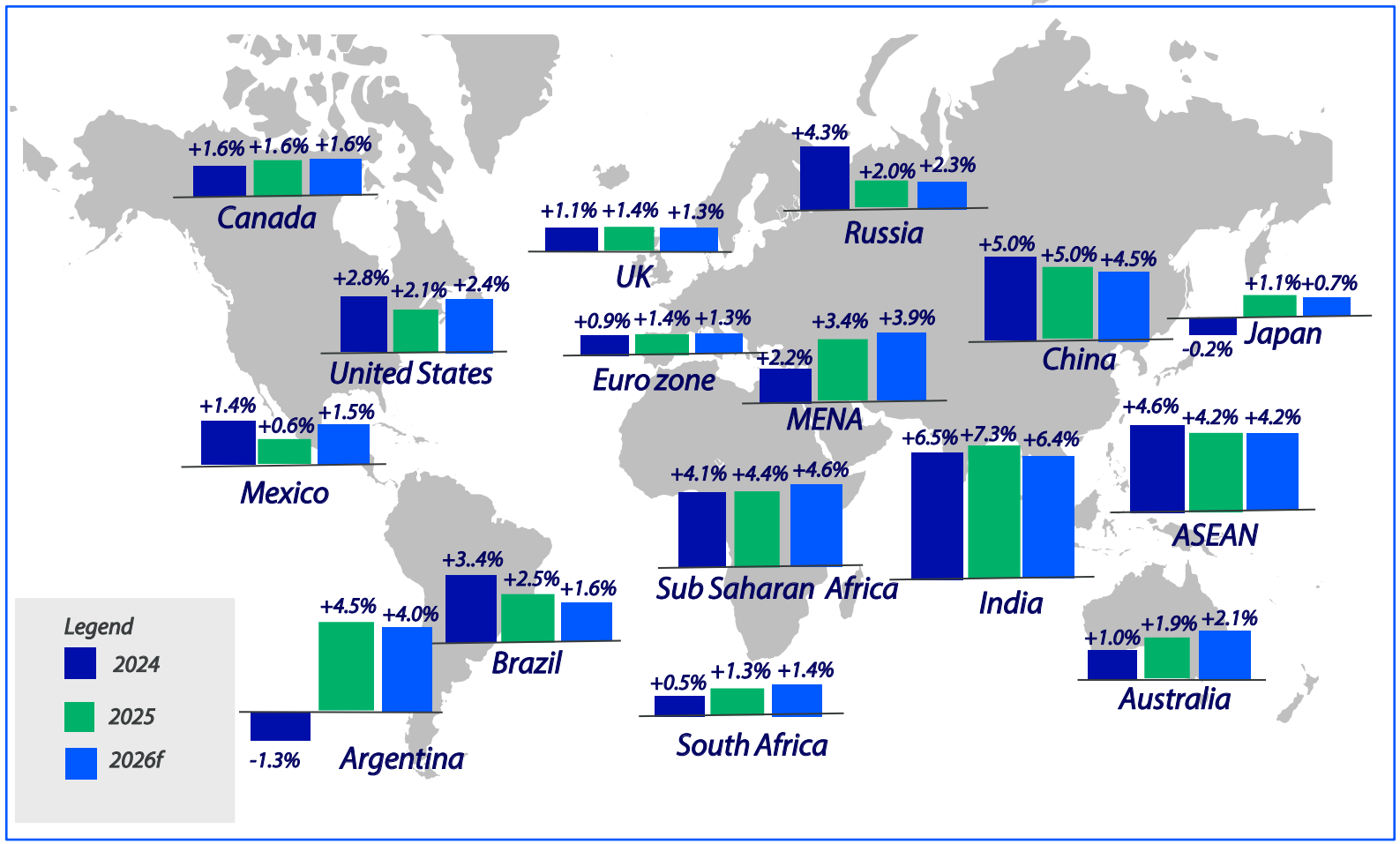
Economic outlook 2026: Rising inflation due to Iran War

IMF expects short war, main impact higher CPI, GDP growth revised slightly downwards

Global GDP growth and CPI



IMF Global Economic GDP Growth Outlook 2023-2026f



Source: Rabobank analysis based on IMF, World Bank Economic Outlook, April 2026

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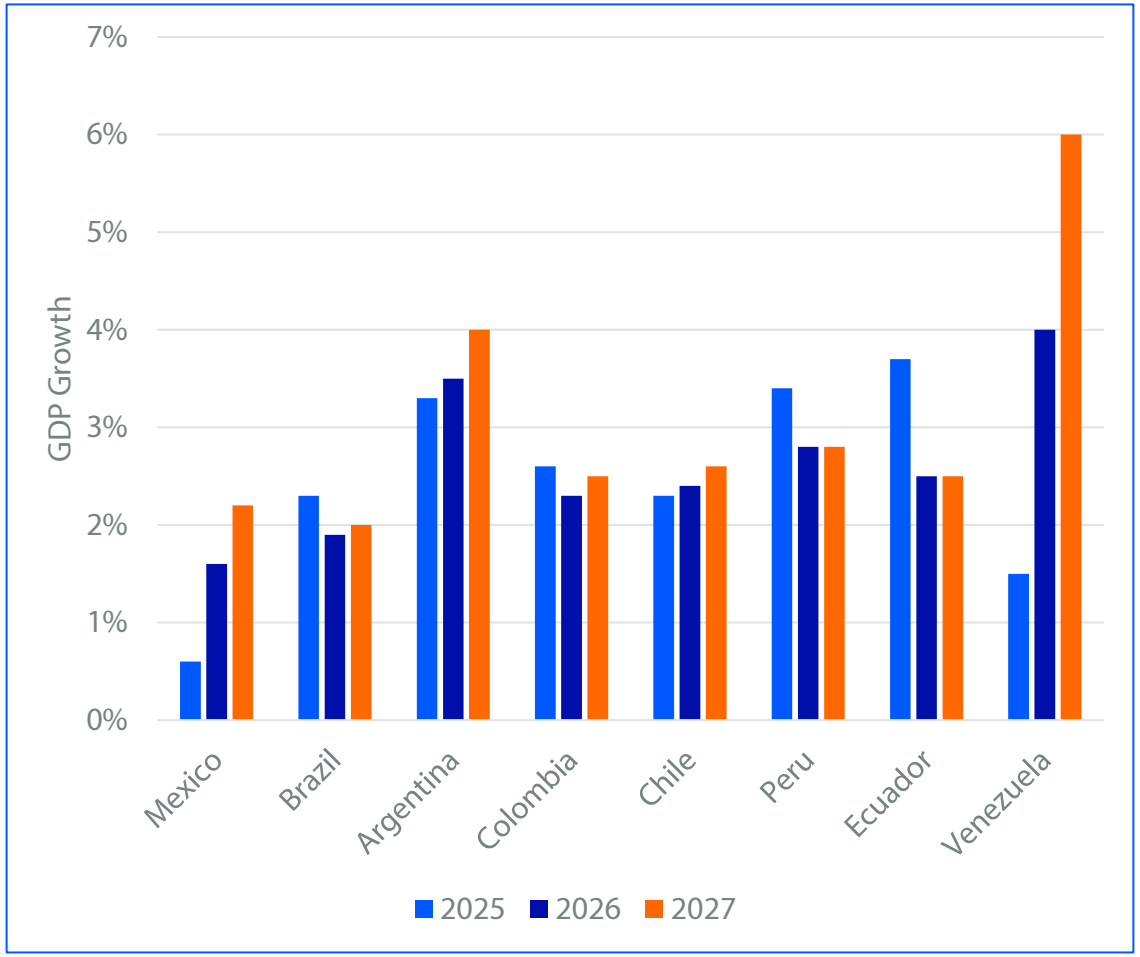
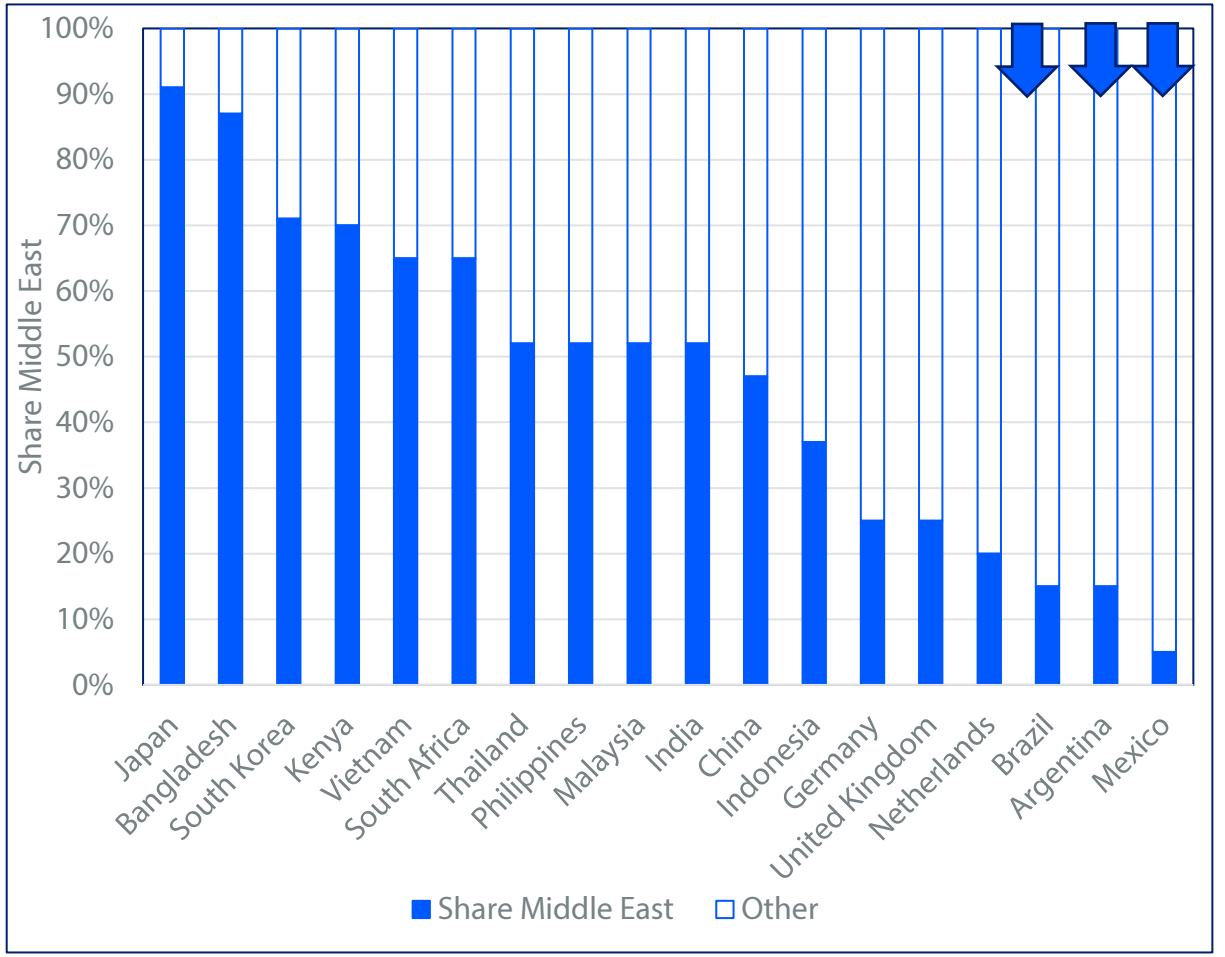
GDP growth in LATAM in most countries 3-4% YOY

Longer closure Strait of Hormuz could impact local economies

GDP-Growth in Latin America (IMF April 2026)



Middle East Crude oil imports in total crude oil consumption



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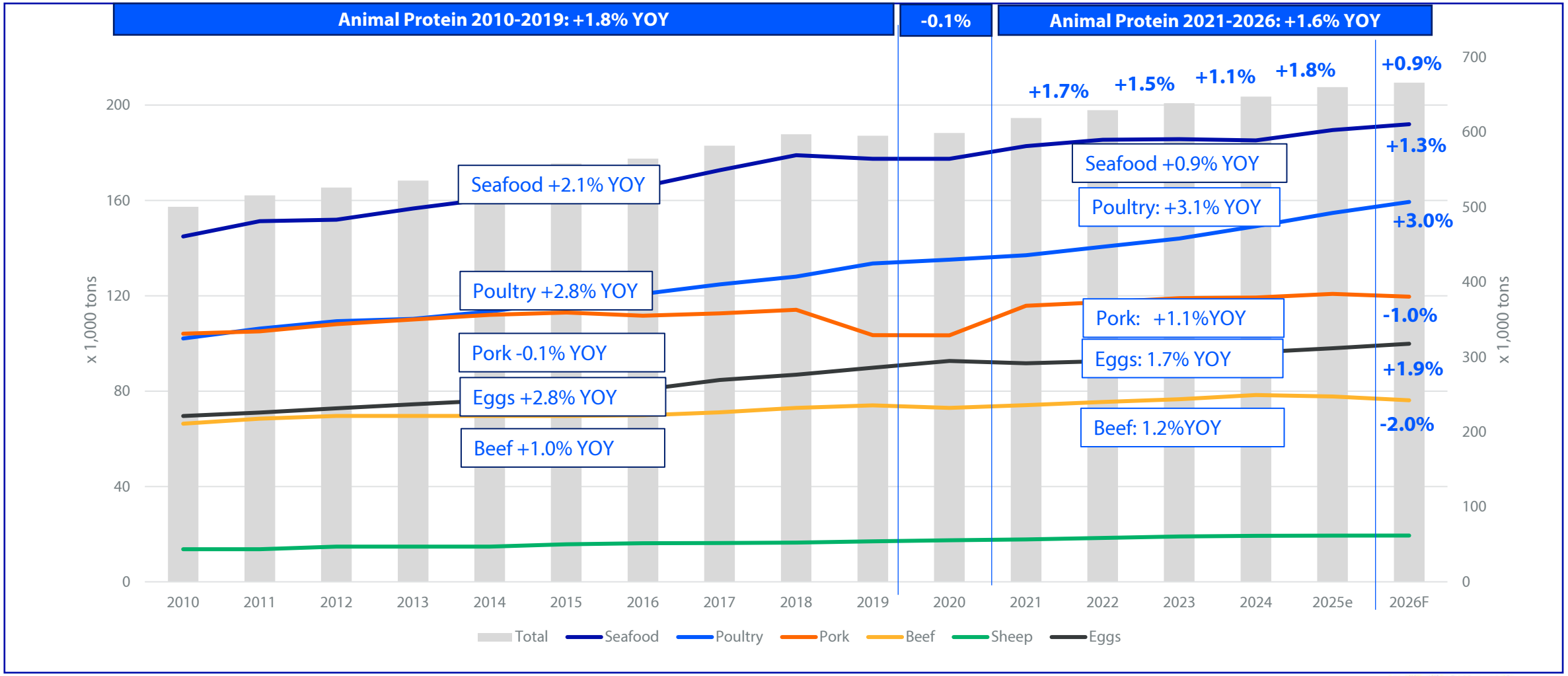
Global protein consumption: Strong poultry demand

Poultry grows above predicted market growth, pork and beef growth is slower

Global animal protein consumption 2010-2026f



Source: Rabobank analysis based on USDA, FAO, WEO and local statistics, 2026

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Food as a medicine: GLP-1 and new food pyramid

The food pyramid and 15% of US adults use GLP-1: more demand for protein

US Food Pyramid: Fresh nutrient-dense instead of processed

Food as a medicine: GLP-1 trend

Prior-day protein consumption by GLP-1 use (meals per day)

	Beef	Pork	Chicken	Seafood	Alternative	None
GLP-1 users	**0.95**	0.68	0.99	0.52	0.47	0.37
Non-users	0.67	0.47	0.81	0.28	0.41	0.78
Ratio	1.42x	1.44x	1.22x	1.86x	1.15x	0.47x

Survey results showed GLP-1 users are …

62% male

66% under 45 years old

43% household incomes $100,000+

Eating nearly one beef meal per day

Source: Rabobank analysis, 2026

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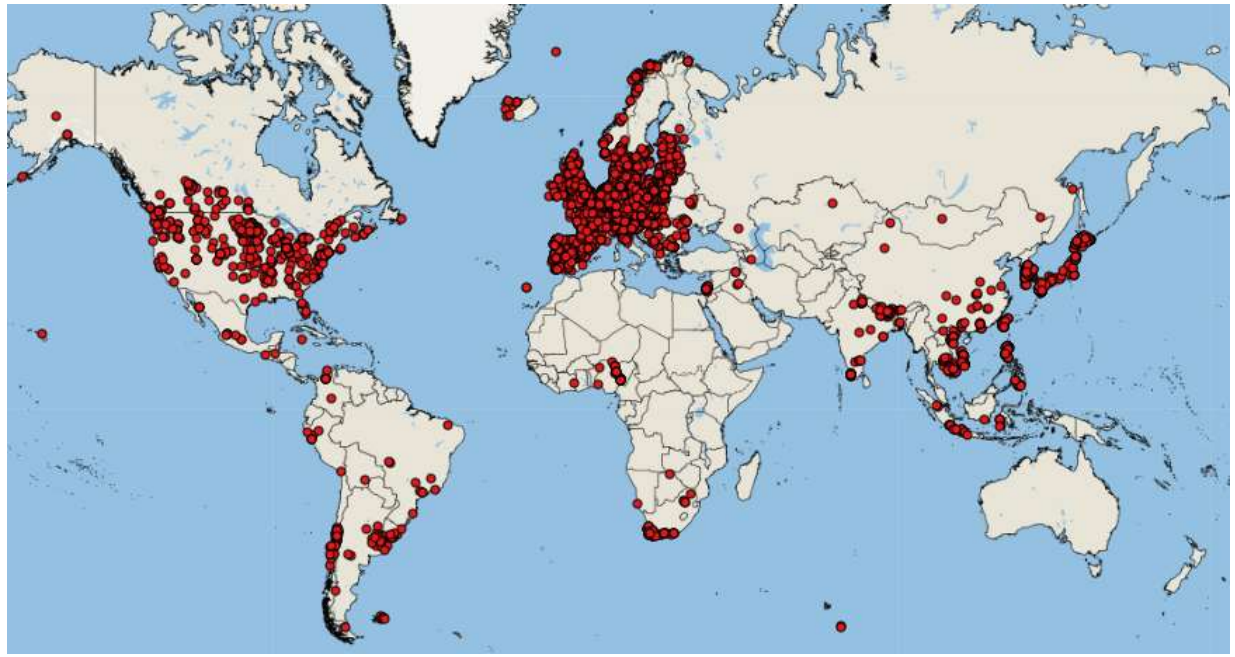
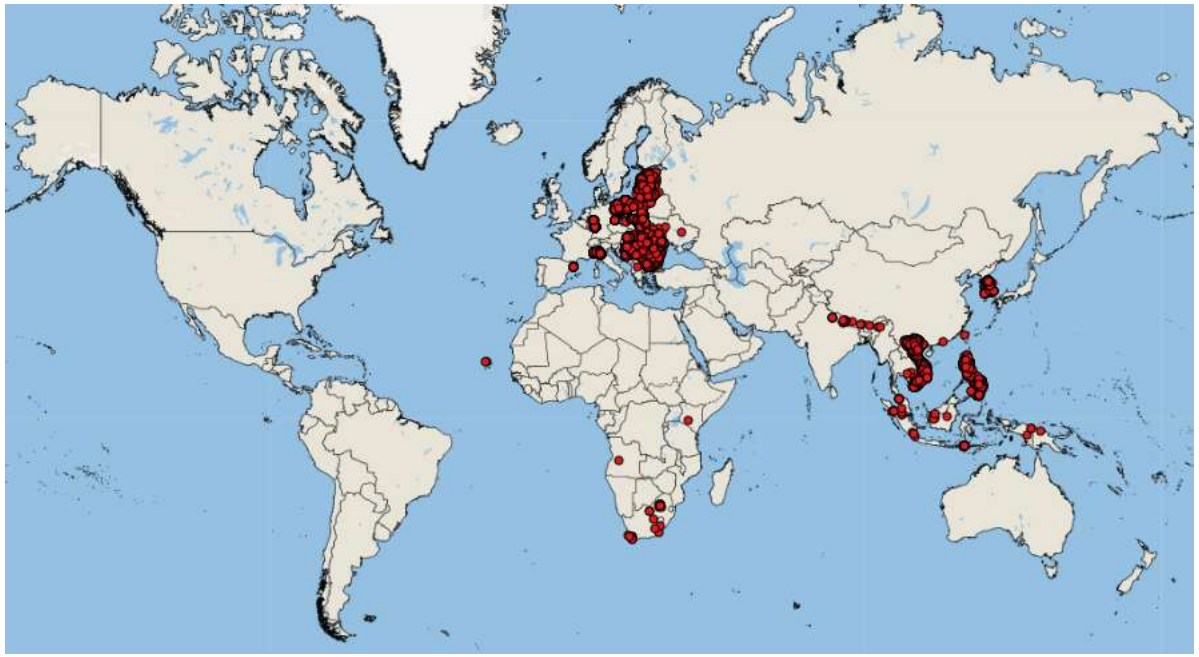
Dealing with animal disease, a key industry challenge

Avian flu has become a global ongoing challenge with big industry impact

Outbreaks of Avian Flu July 2025-May 2026



Outbreaks of African Swine Fever July 2025- May2026

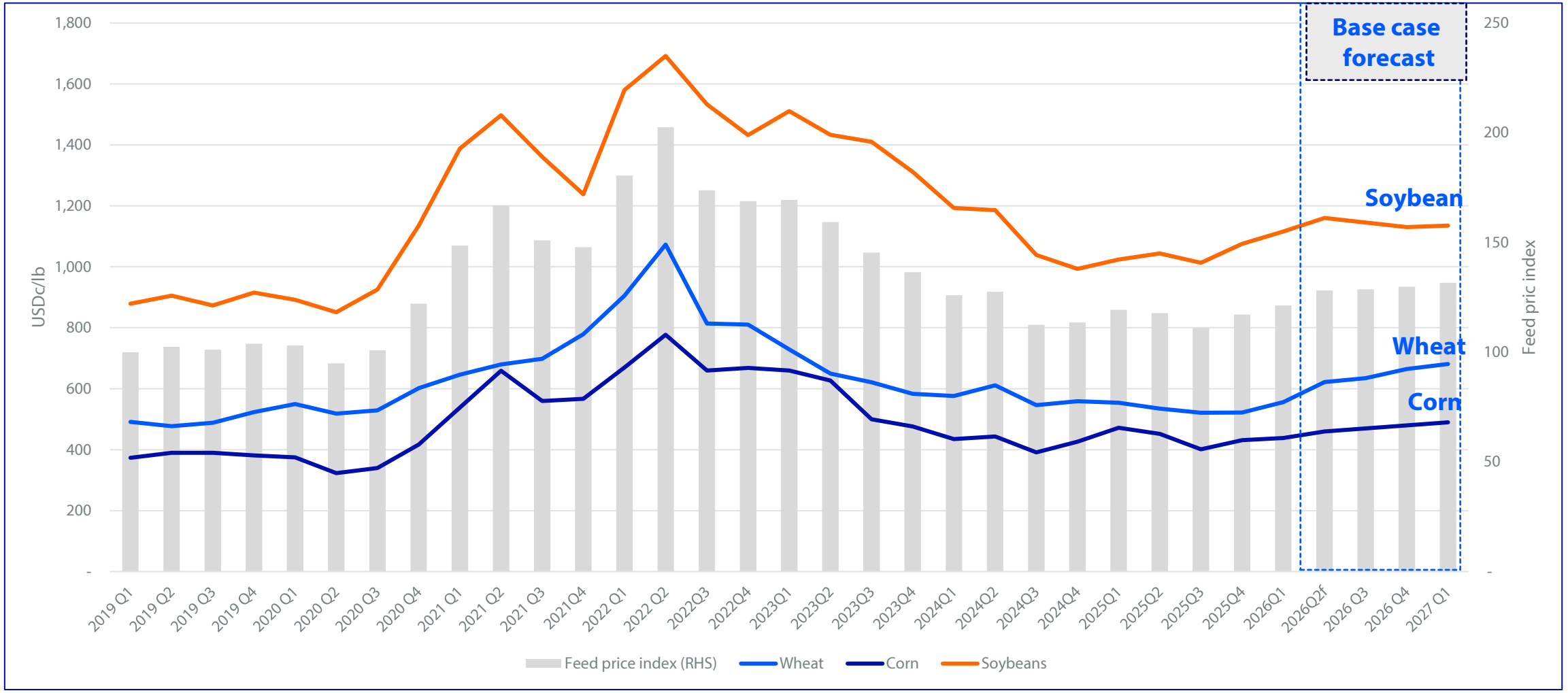


Source: Rabobank, FAO, 2026

Feed prices – low but geopolitics will increase volatility

US Supreme court decision, China trade and Iran war to impact market outlook

Rabobank grains and oilseed price outlook (29 Aoruk)



Source: Rabobank analysis, February 2026

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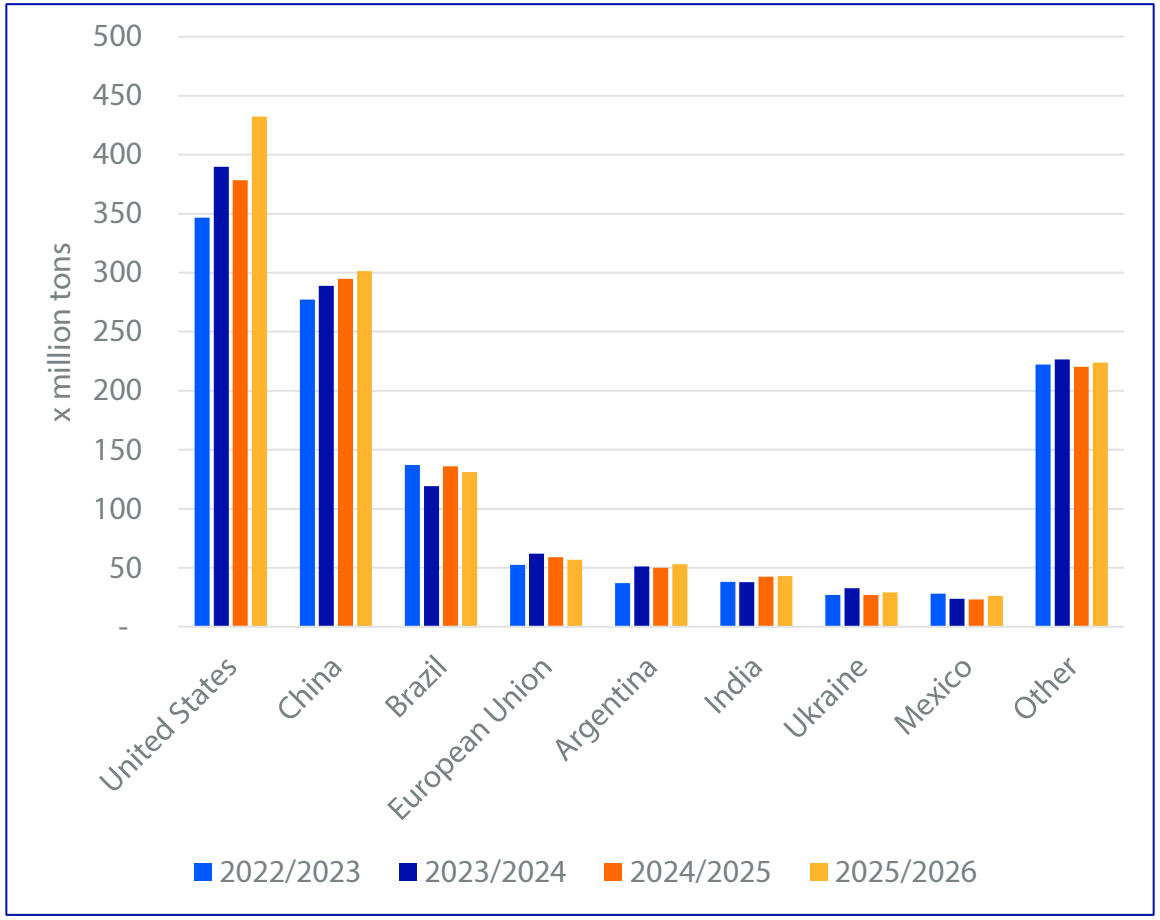
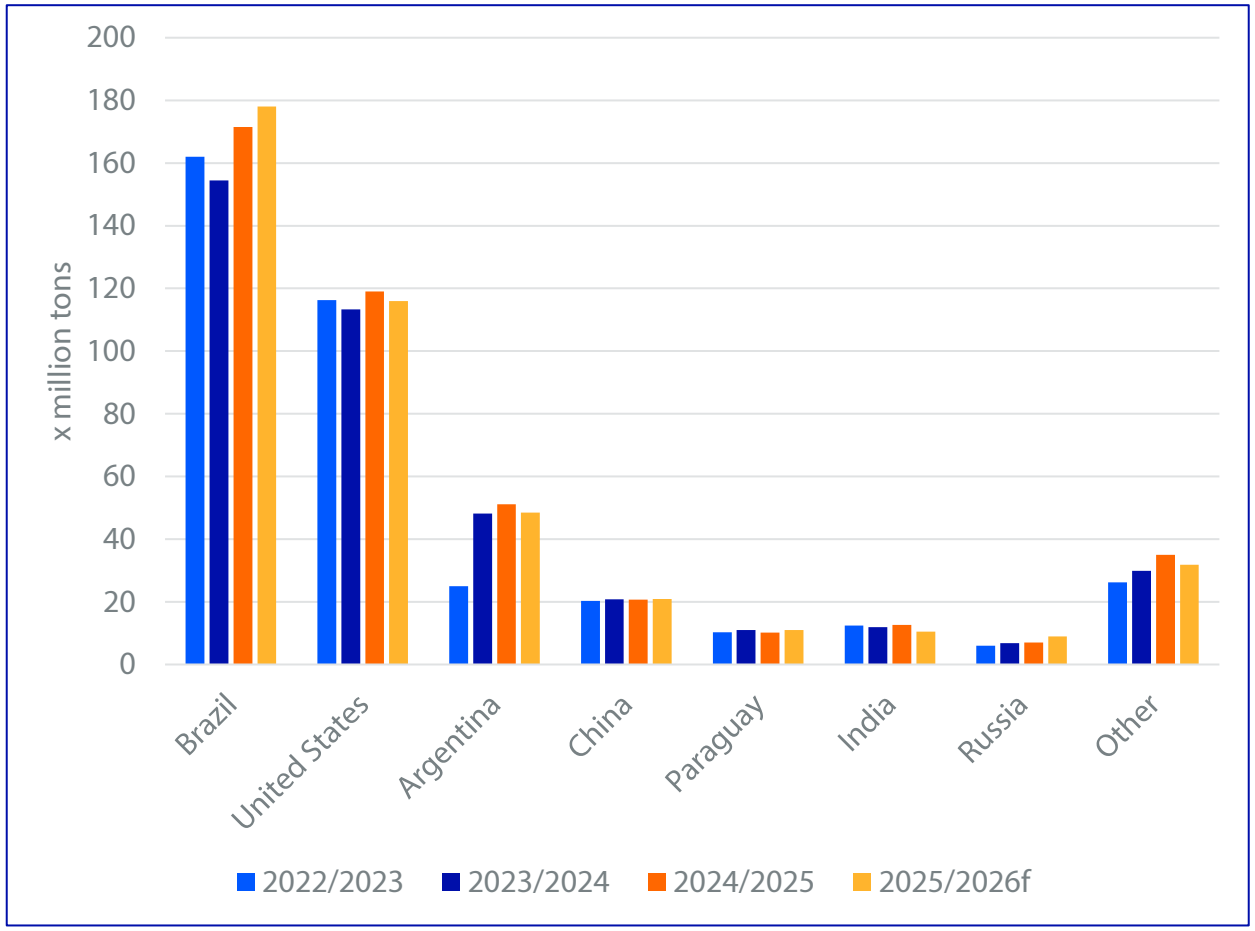
Feed price outlook: Stable price outlook, geopolitical risks

Strong US corn and Brazil Soybean Crop Outlook will lead to more global supply

Global corn production: more US, less Brazil



Global soybean production: Growth in Brazil



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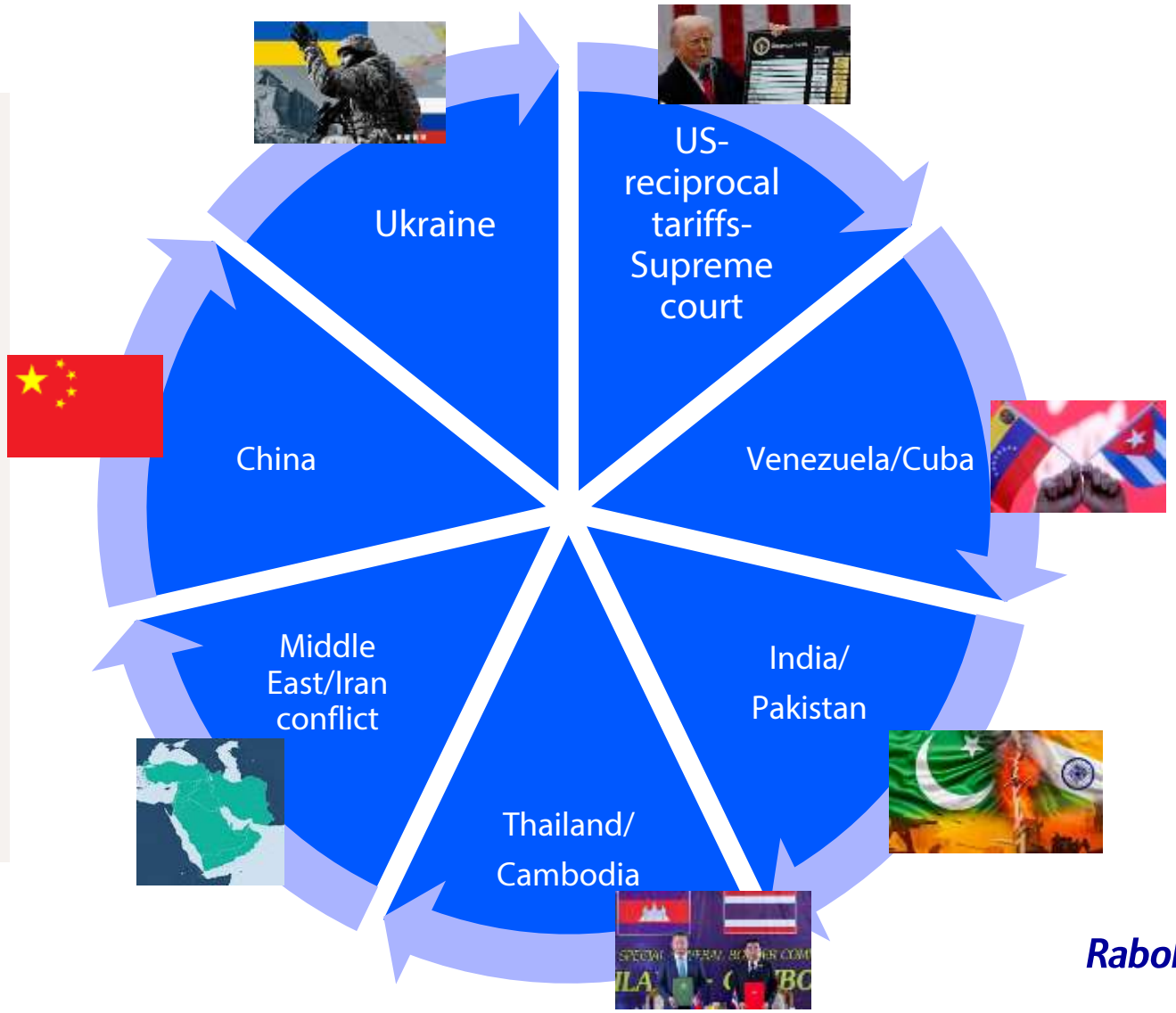
Geopolitical impact on markets and investment is high

Geopolitical developments are changing market and investment directions

Source: Economist



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Trade war: US tariffs are impacting global trade flows

Ongoing strong impact on Agrifood industry, despite US Supreme court decision

US reciprocal tariffs: 5 April 2025–20 February 2026 until Supreme Court decision New situation since 20 Feb

Me
-
-
- Beef
- Feed mixes

Norway (15%)
- Salmon

EU (15%)
- Wine
- Olive Oil
- Beer & Spirits
- Dairy products
- Pork products
- Cocoa

Ukraine (10%)
- Sunflower Oil
- Fruit Juice
- Honey
- Feed mixes

Nigeria (15%)

Japan 15%
- Equipment

China 30%
- Tea & Spices
- Processed Fruits/Vegs
- Processed Sugar & Honey

Ecuador (15%)
- Seafood

Peru (10%)
- Fruits
- Coffee/Tea
- Seafood

Brazil (10%+40%)
- Coffee
- Sugar/Ethanol
- Beef

Chile (10%)
- Seafood
- Fruits
- Wood
- Rubber
- **Chicken**

10% temporary import charge
- Under section 122
- Not country specific
- Not reciprocal

Intention to raise tariffs to 15%
- New proclamation in federal register needed for raising it to 15%

Other specific tariffs
- China tariffs 7.5% -25%
- Steel 25% and aluminium tariffs (10%)
- Automative tariffs (some exceptions)
- Safeguard tariffs (solar, industrial goods)
- Anti-dumping and countervailing duties + Fertilizers, steel inputs, food ingredients)

Source: Rabobank analysis, April 2026

* Additional tariffs on some sectors, but removed for most Agri-Sectors in Nov 2025
** Additional Penalty

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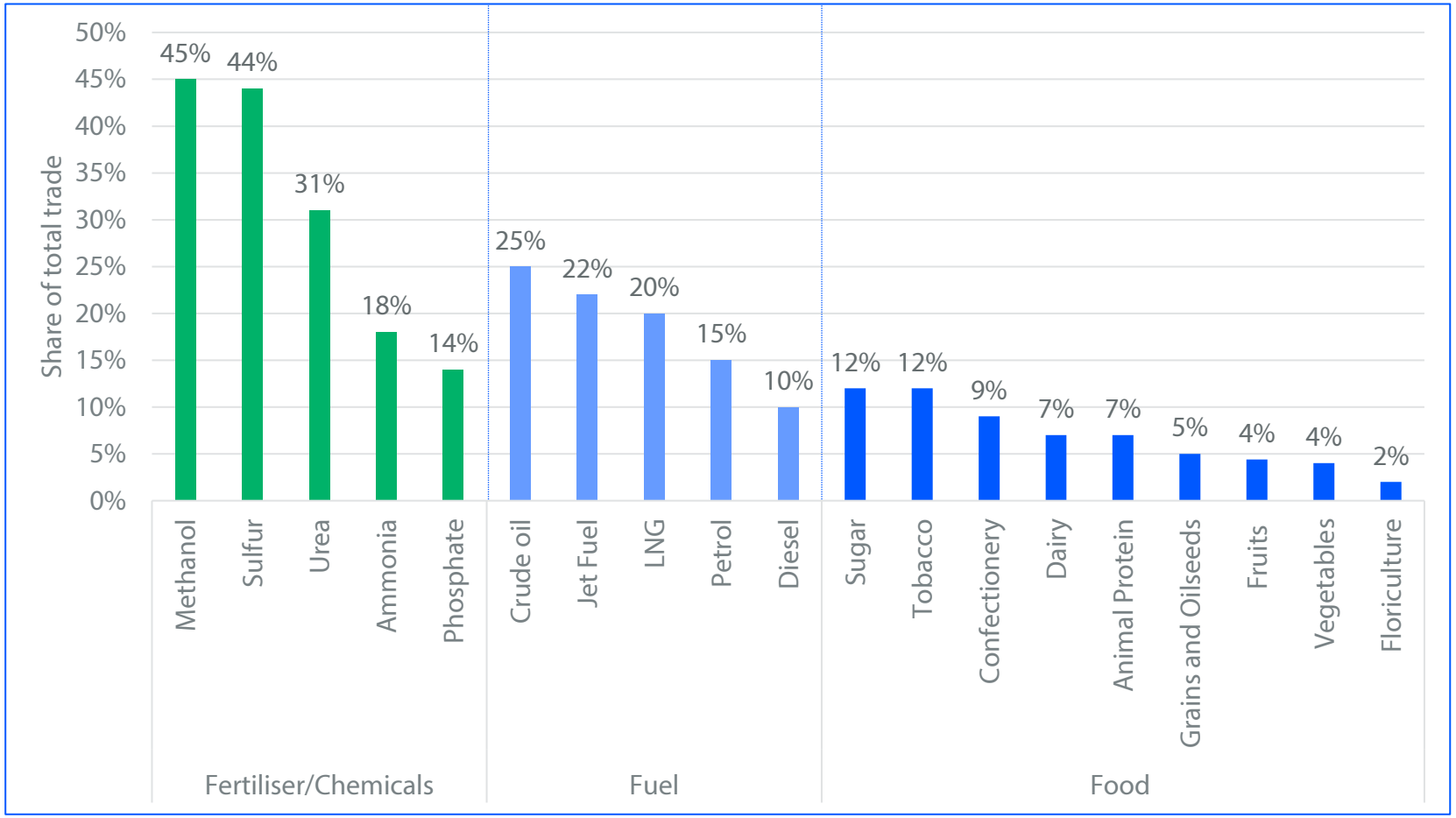
Iran conflict has significant potential Agrifood impact

Key impact on local and global market – trade flows to be disrupted

Share of Strait of Hormuz in total trade by industry



Impact on Animal Protein Industry

- **Local food security challenges**
- **Global economy - Energy prices**
- **Global fertilizer market**
- **Feed costs – Grains and oil seed supply**
- **Poultry and beef trade – major buying region**

Source: Rabobank analysis, April 2026

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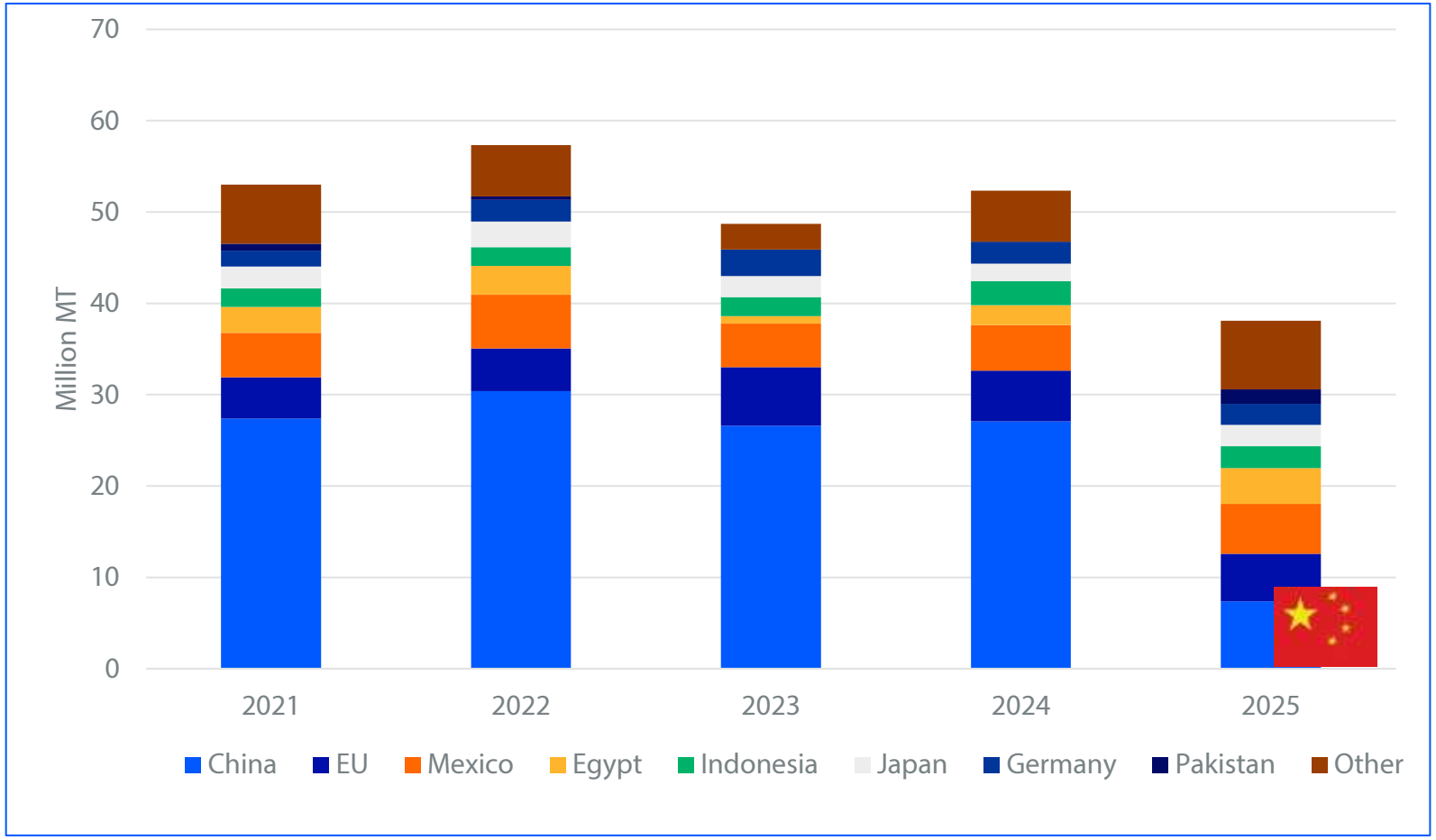
China – US Agri trade: Major drop in China imports

Pending China buying commitment as part of trade agreement could impact markets

US Soybean exports 2021-2025: big drop in China exports



Source: Rabobank analysis, USDA, April 2026

Trump – Xi Summit

May 14th -15th

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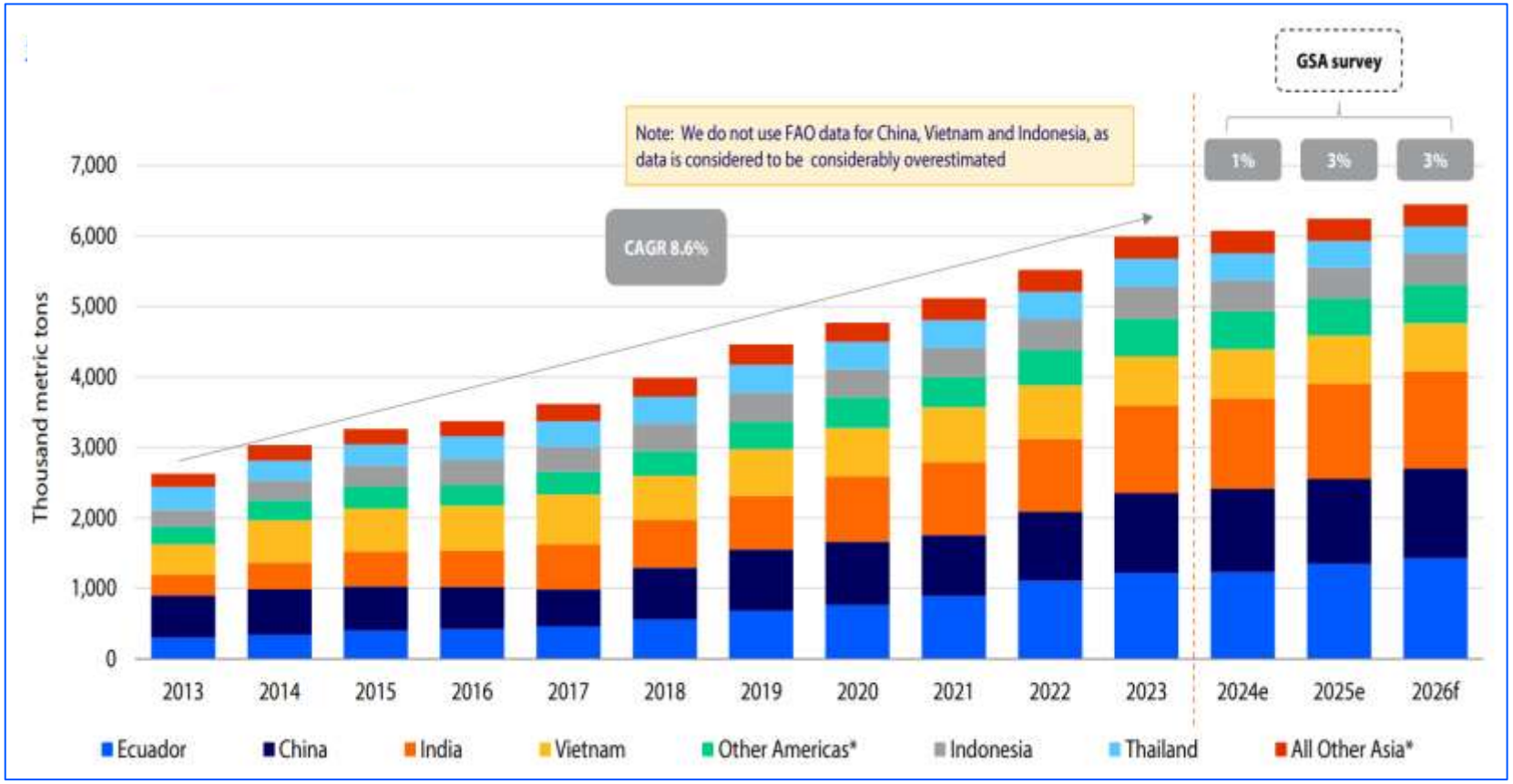
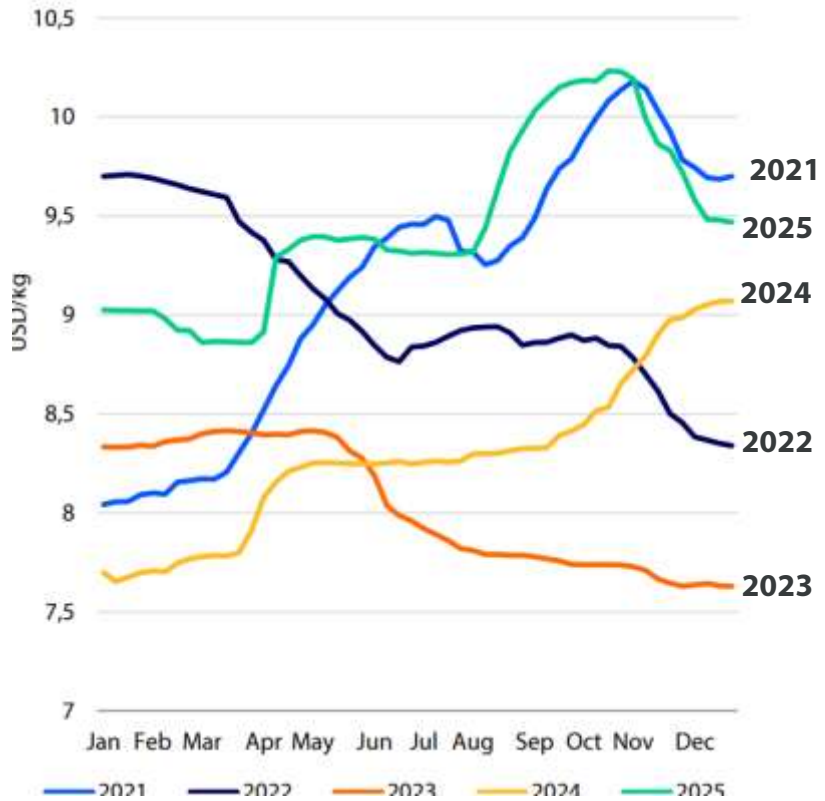
Key Animal Protein Markets in 2026

Shrimp: Ecuador's animal protein succes-story

Ecuador has become the world's no.1 exporter of Shrimp, but outlook is increasingly more volatile





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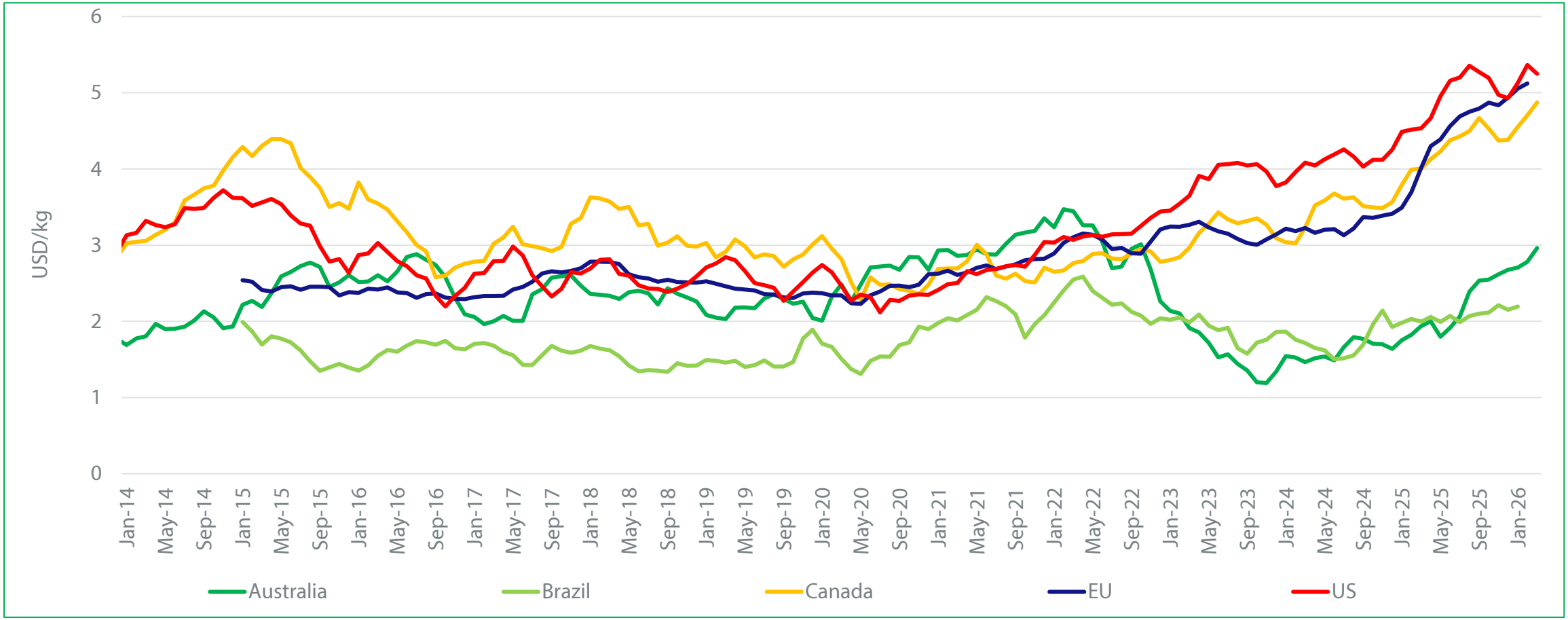
Global beef market- rising prices due to tight supply

Northern Hemisphere markets very tight, Southern Hemisphere prices are also rising

Global cattle price monitor, peaking prices



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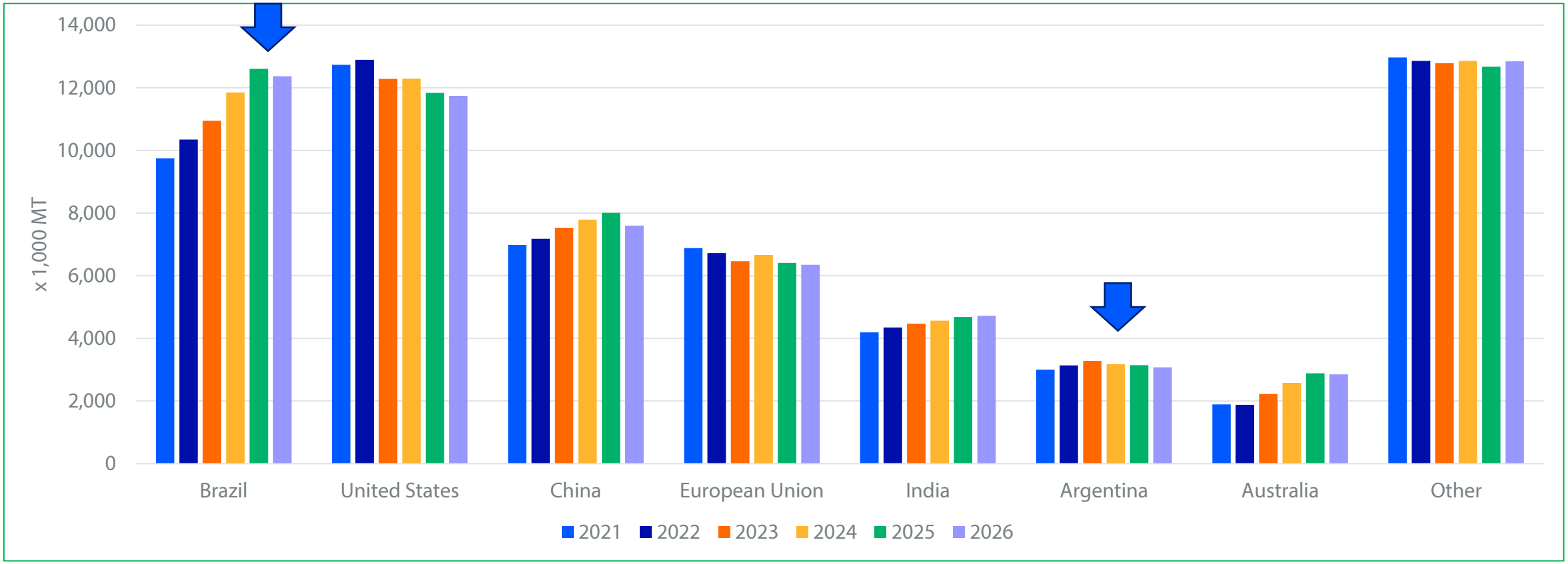
Global beef production to further decline in 2026

Northern Hemisphere markets very tight, Southern Hemisphere prices are also rising

Global beef production: 2021-2026



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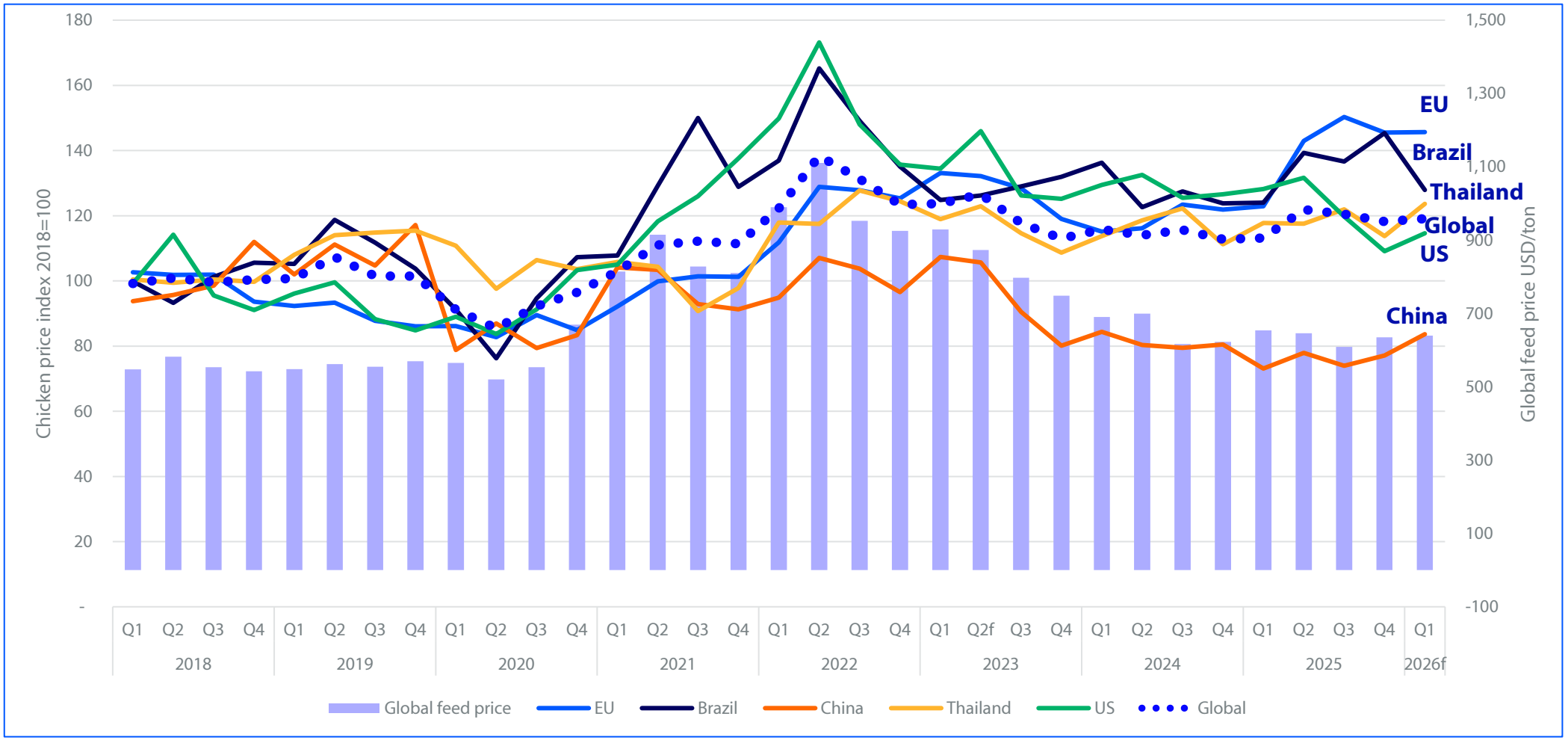
Global poultry markets in good shape

Most markets have been operating under strong market conditions, China is the biggest exception

Global broiler price monitor 2018-2026



Source: Rabobank analysis, local statistics, 2026

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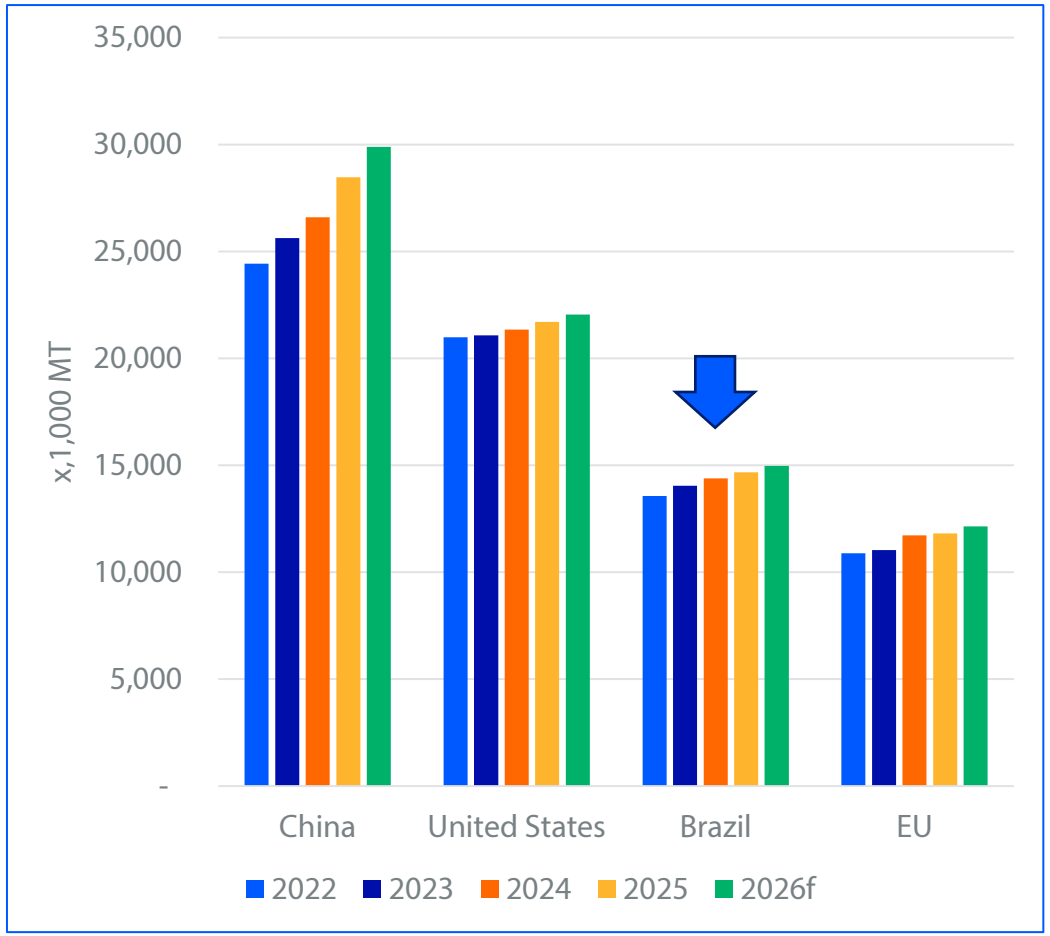
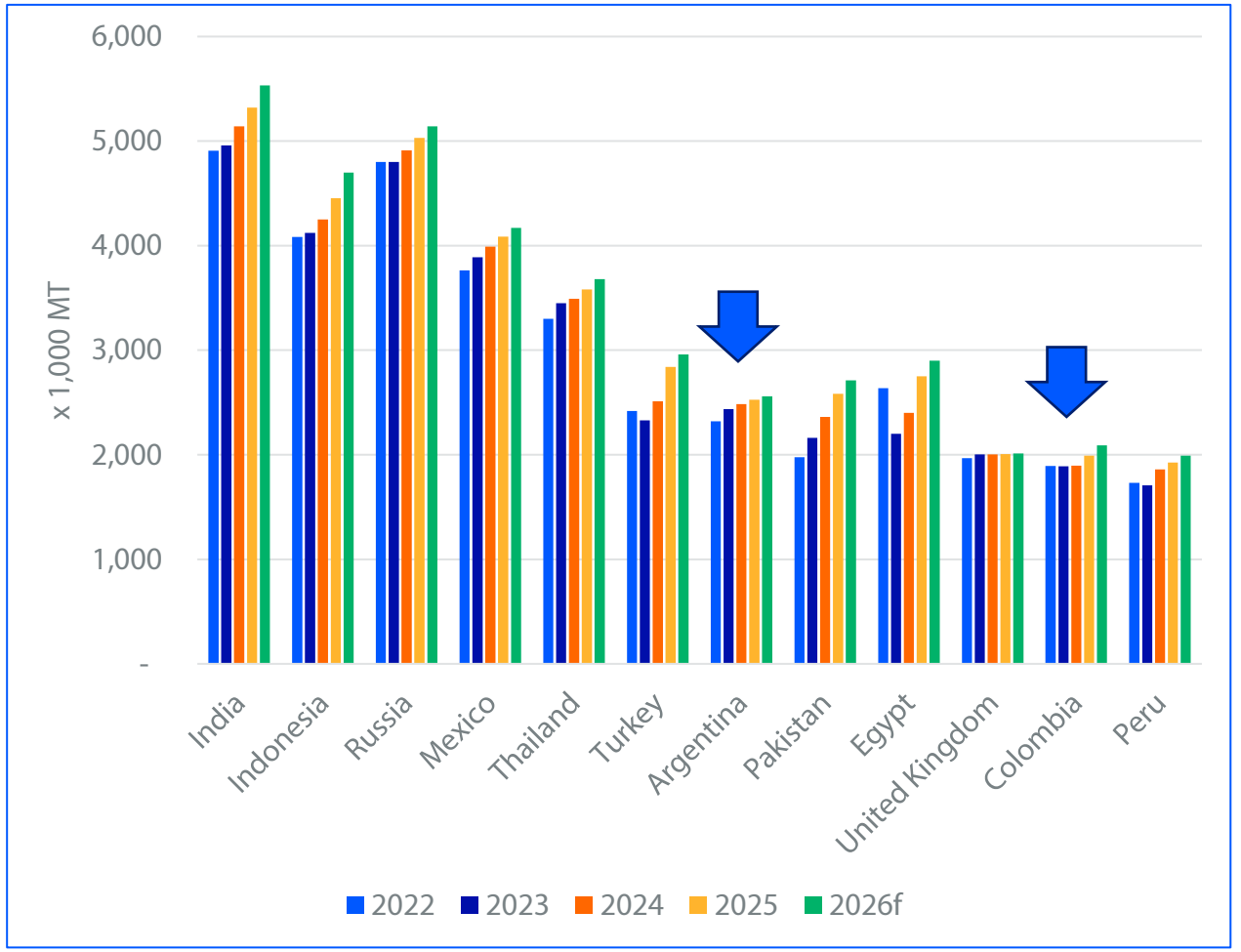
Poultry: Market growth to stay strong in 2026

Ongoing strong growth in 2026 (+3.0%)- chicken most affordable meat protein

Global chicken production in top 4 countries



Global poultry production: other countries



Source: Rabobank based on USDA, FAO, local statistics, 2025

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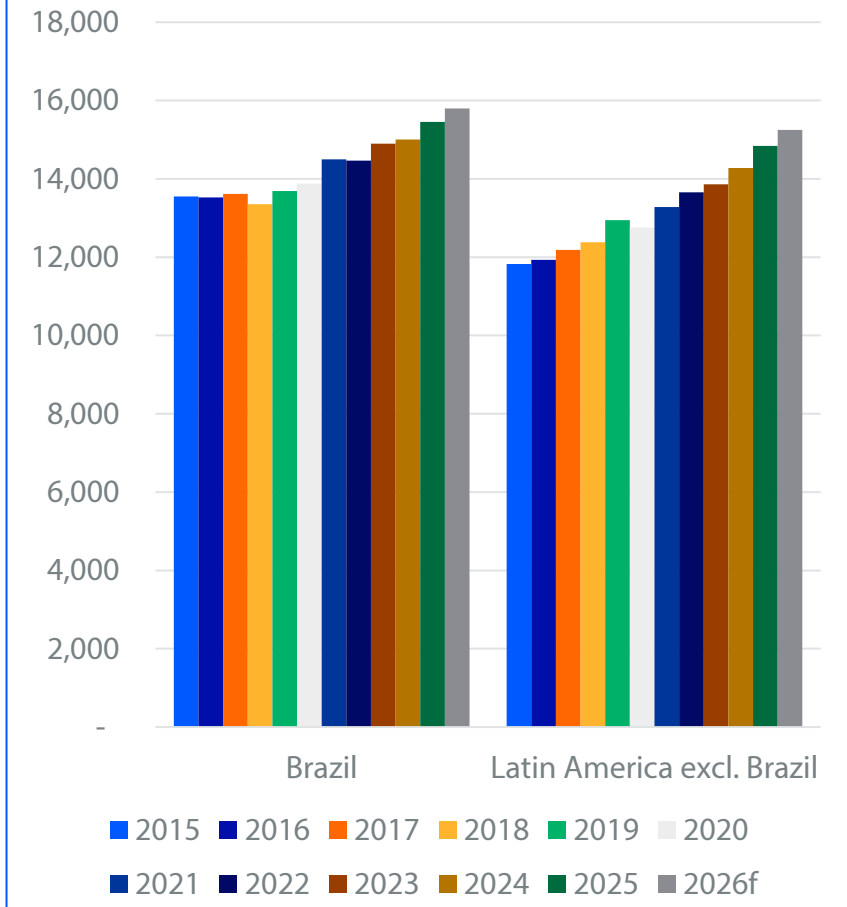
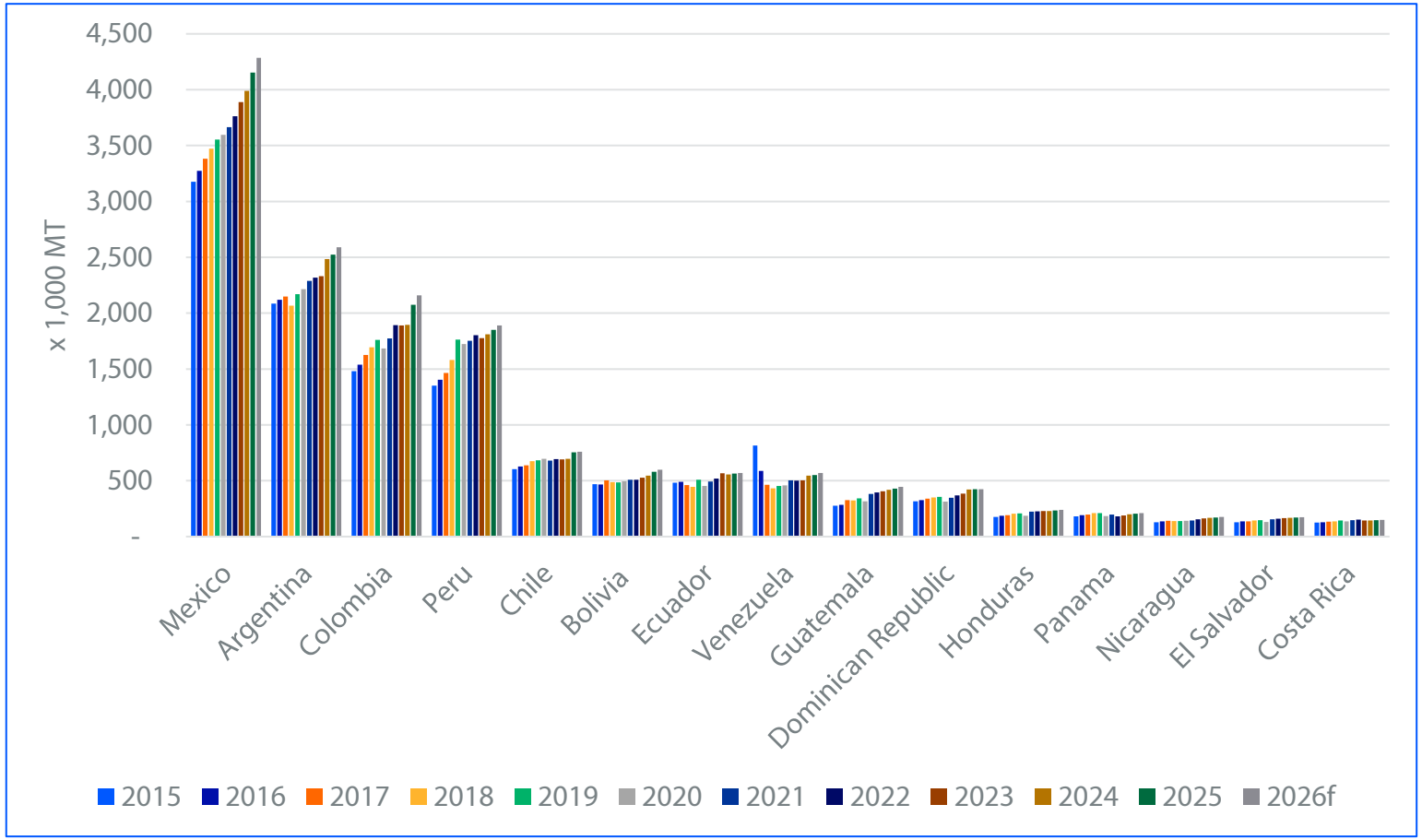
Latin American poultry: Ongoing solid growth expected

Most markets perform above break-even with stronger demand

Brazil is 50% of LATAM production



Poultry production in Latin America, other than Brazil



Source: Rabobank analysis based on FAO, USDA and local statistics 2026

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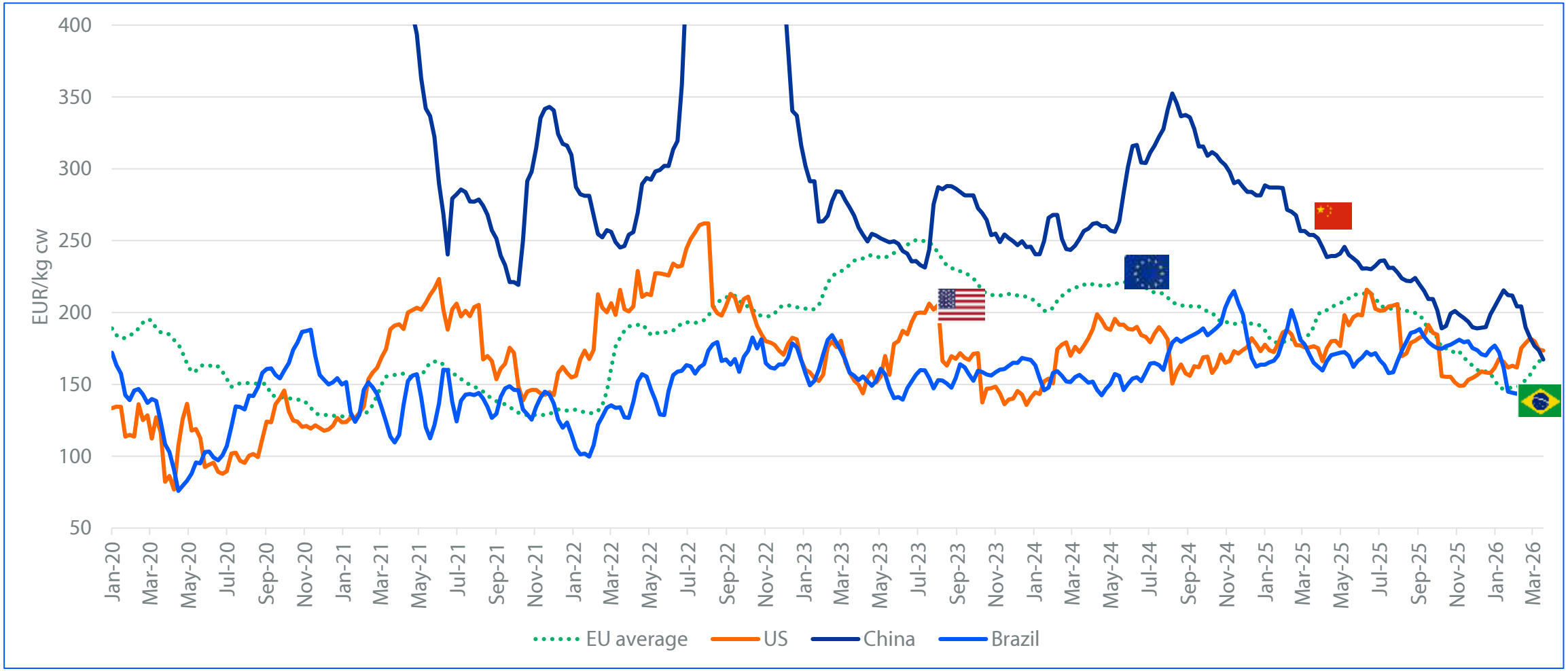
Global pork price remain highly volatile

Price volatility driven by diseases, geopolitics and supply fluctuations

Pork carcass prices in selected countries



Source: Macrobond, RaboResearch, 2026

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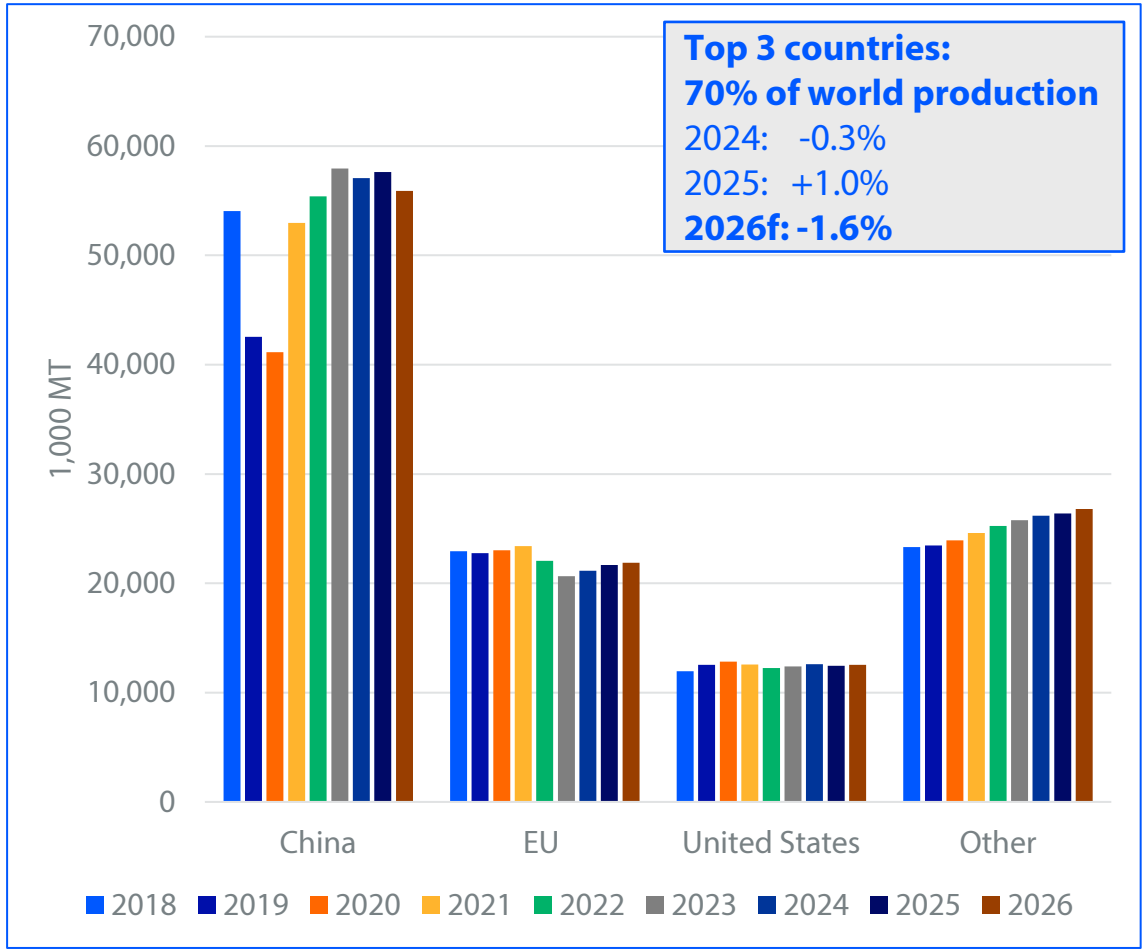
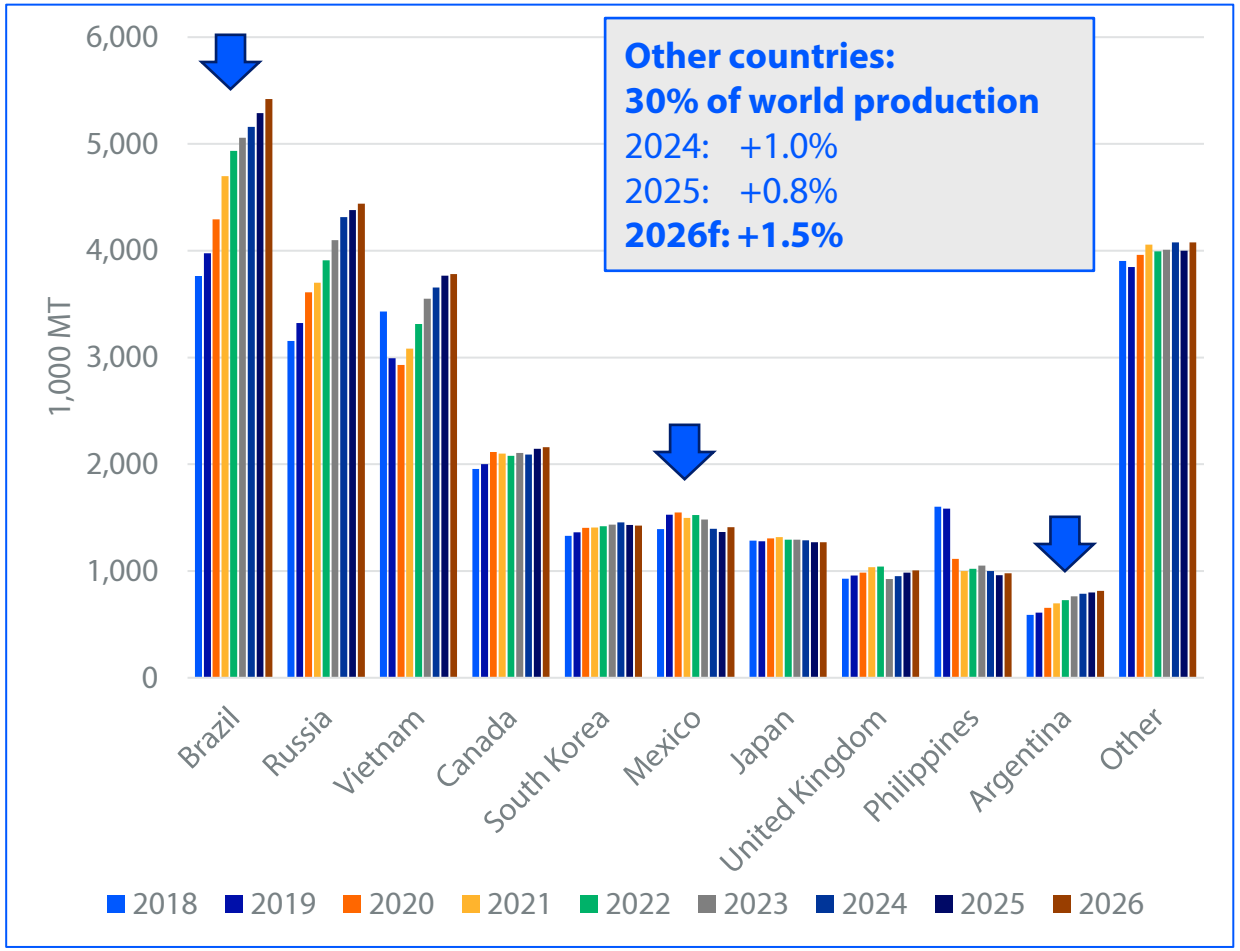
Global pork production to drop 1% in 2026

Chinese production intervention, ASF and geopolitics to impact markets in 2026

Global top 3 pork production: China recovery



Pork production rest of the world: mixed picture



Source: Rabobank based on USDA, FAO, local statistics, 2026

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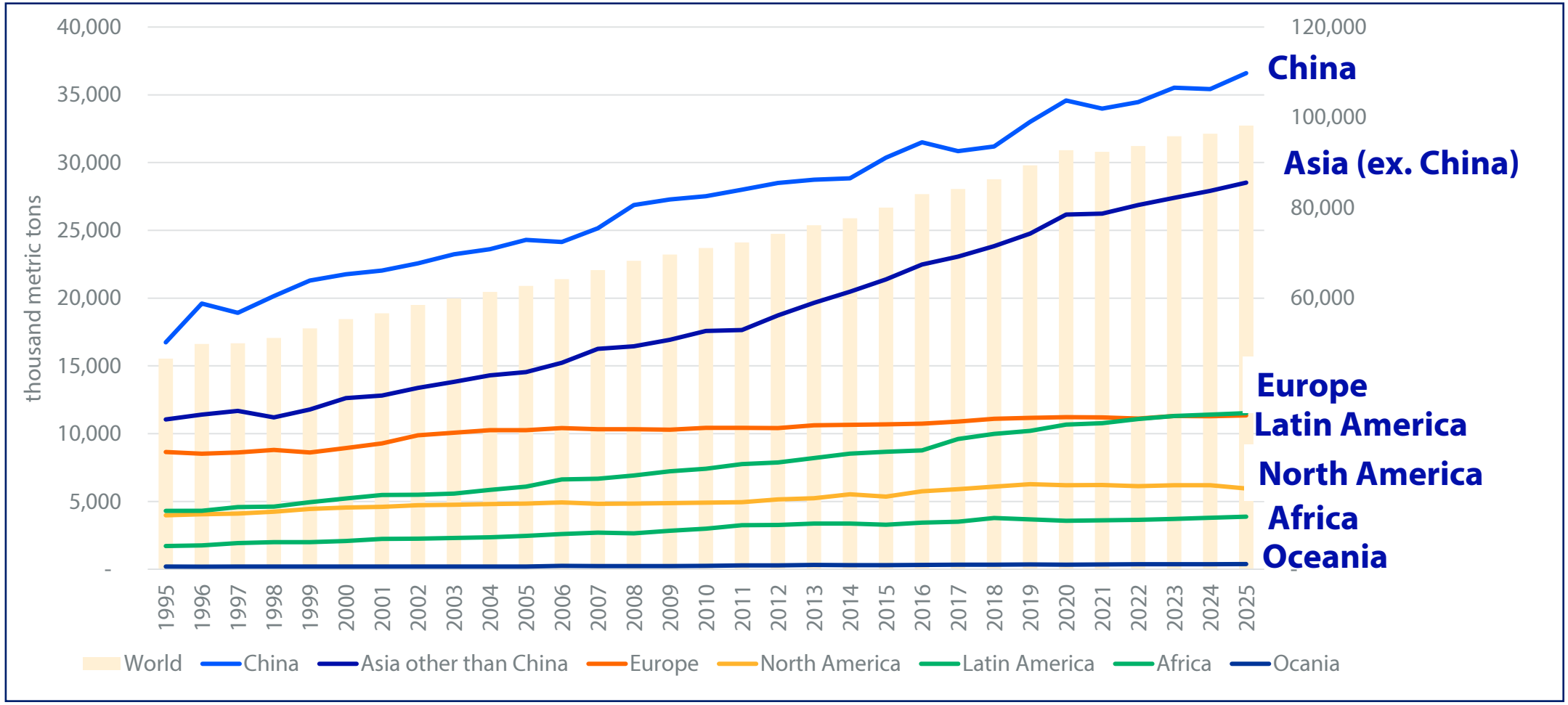
Emerging markets drive global egg market growth

Asia and Latin America have captured more than 80% of global market growth

Global egg market growth by country/region1995-2025



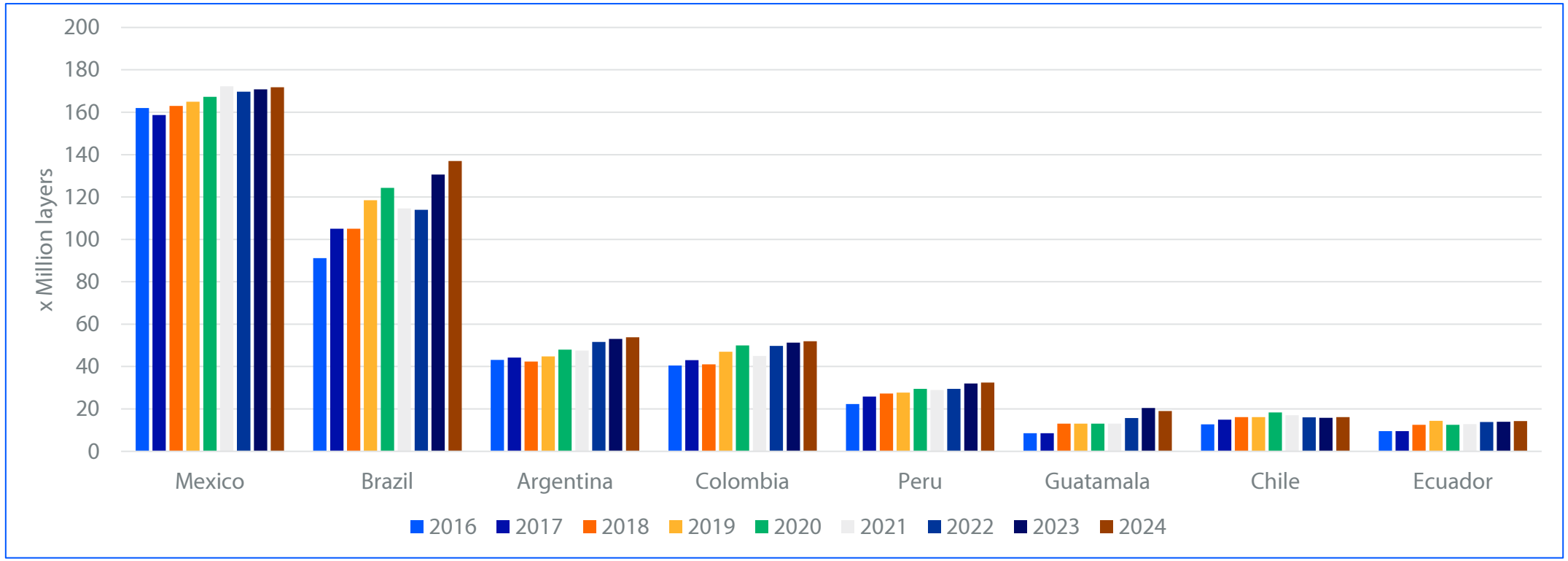
Source: Rabobank estimate, and projections based on FAO, WEO, regional statistics, 2025

Rabobank WEO

Latin America's rising egg production

Rising consumption, production is increasing via more layers and more eggs/layer

Layer flock development in Latin America (est.)



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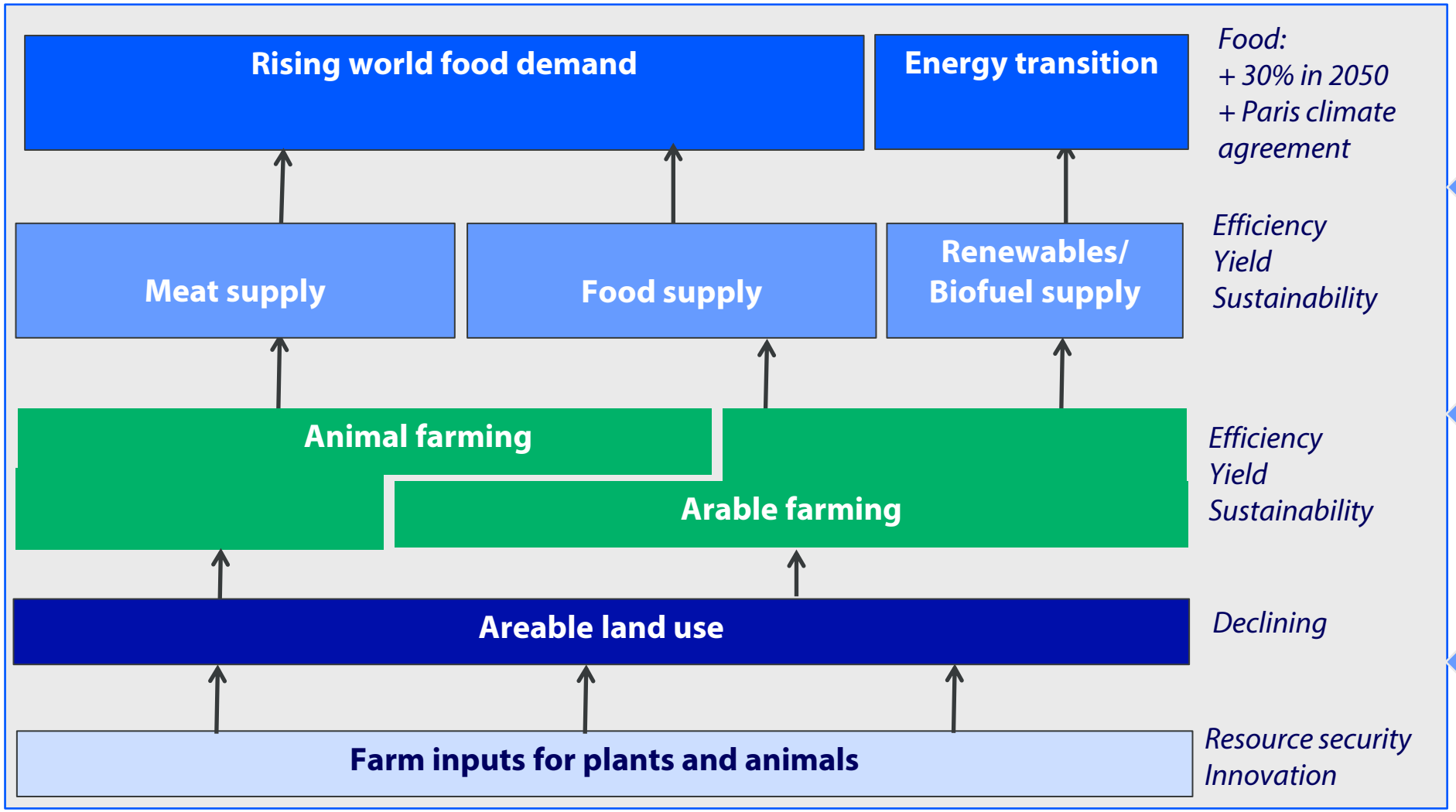
Long-Term Market Outlook

The global food supply challenge 2050

Geopolitics will play a significant stronger role in future food supply channels



Geopolitical changes

- *A more polar world*
- *Geopolitical tensions and competition*
- *More focus on food and resource security*

Source: Rabobank 2025

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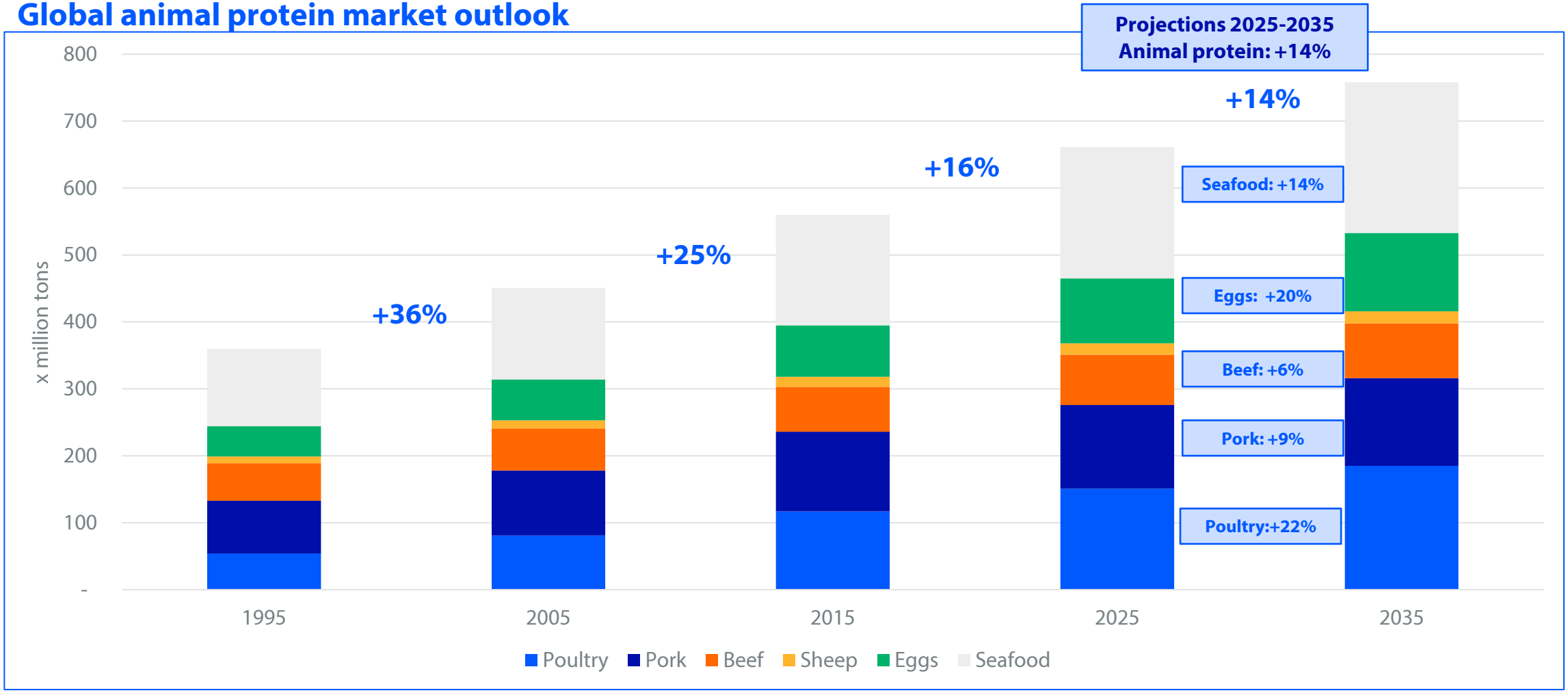
Global animal protein: +14% or 1.1% YOY growth

Poultry and eggs the fastest growing proteins, pork and beef growth to slow down

Global animal protein market outlook



Source: *Food and Agriculture Organization of the United Nations, USDA, OECD, local statistics, RaboResearch 2025*

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Higher incomes, changing markets

Each stage of development requires a different market and industry investment focus

1 ECONOMIC TAKE-OFF
Food as a need

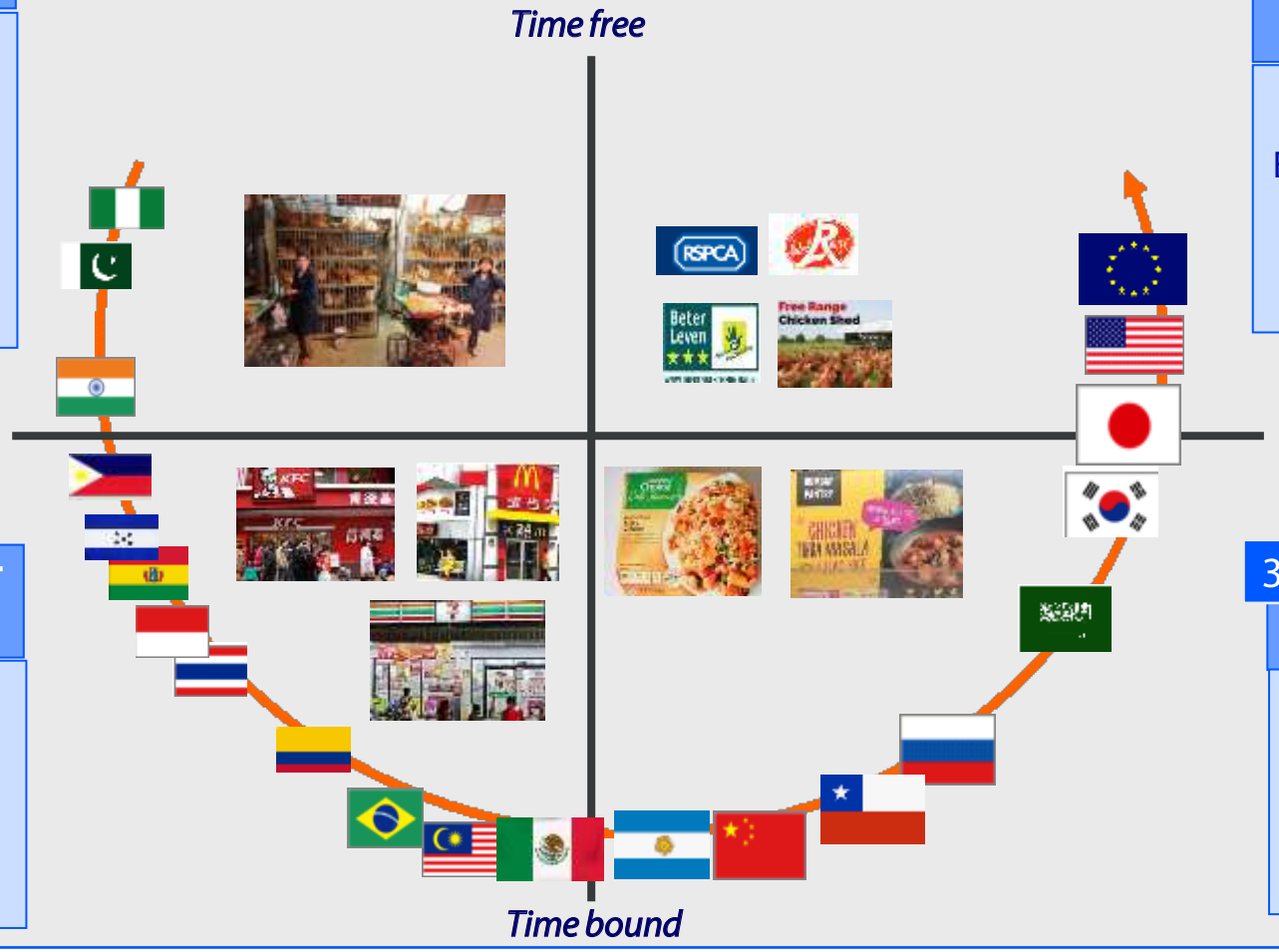
Income: < $ 5,000

- Elimination of poverty
- Nutrition
- Live bird markets

2 ECONOMIC DEVELOPMENT
Food as a social occasion

Income: $ 5,000 - $29,000

- Rising consumption
- Modern distribution
- Greenfield expansion



4 ECONOMIC REINVENTION
Food as stimulation, social awareness

Income: > $40,000

Environment, animal welfare, health

New technology

Alternative proteins

3 *ECONOMIC CONSOLIDATION*
Food as nutrition/well-being

Income: $20,000 - $40,000

Food safety, health and convenience

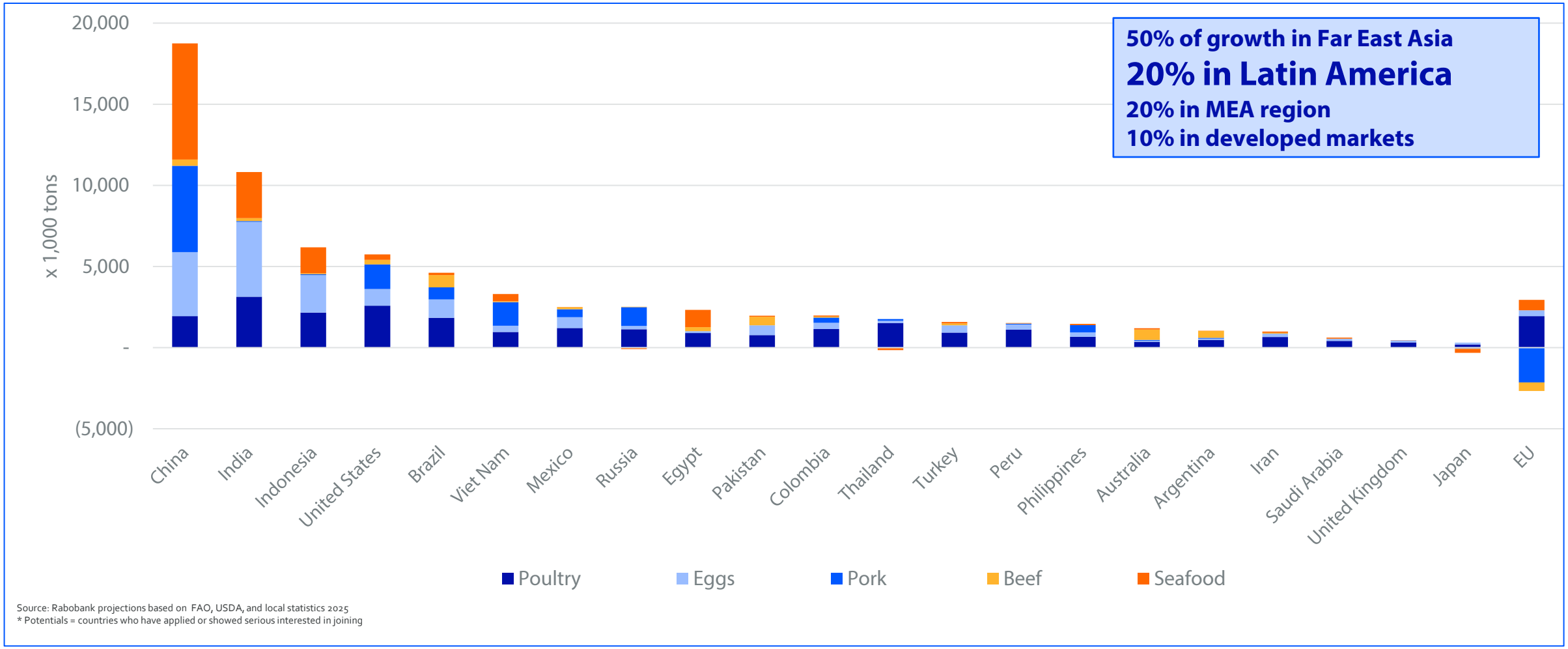
Consolidation

Source: Rabobank analysis, 2025

Emerging markets drive growth in animal protein industry

90% of growth will be in emerging markets, developed markets will be 10% of growth

Expected change in animal protein consumption 2025-2035f



Source: Rabobank projections based on FAO, USDA, and local statistics 2025
* Potentials = countries who have applied or showed serious interested in joining

Source: *Food and Agriculture Organization of the United Nations, USDA, OECD, local statistics, RaboResearch 2025*

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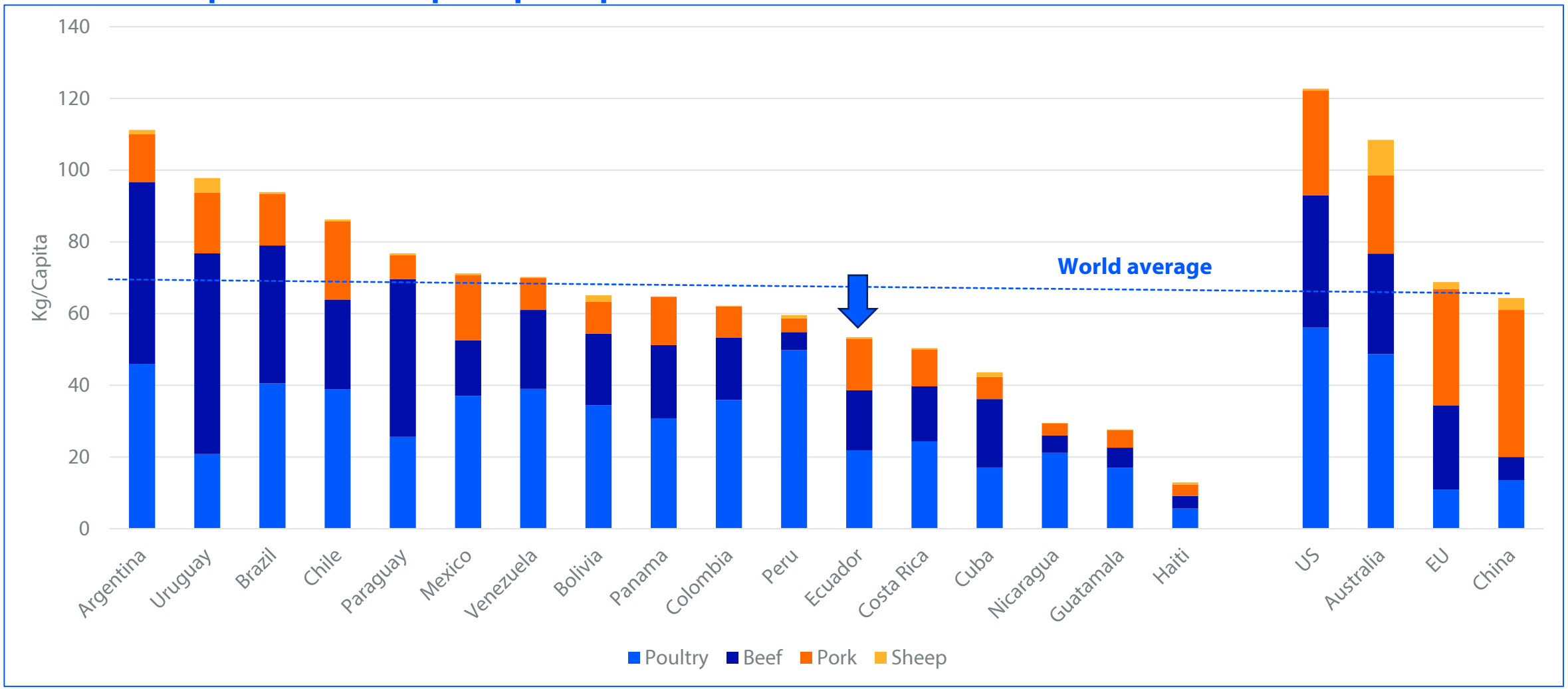
Latin America per capita meat consumption by country

Significant differences by country, ongoing upside in consumption, more chicken

Global animal protein consumption per capita



Source: Rabobank projections based on FAO, USDA, and local statistics 2024

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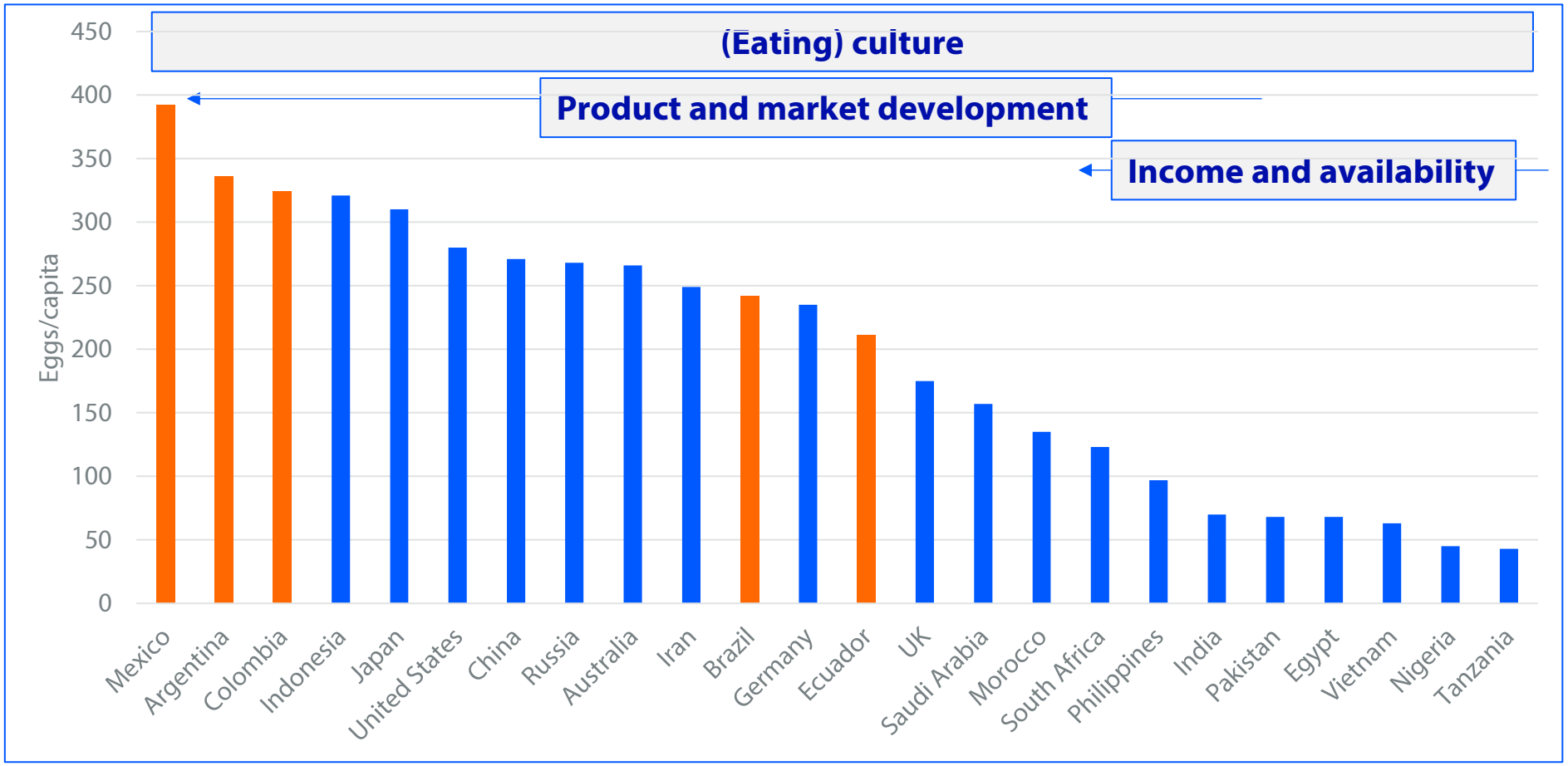
Big differences in per capita consumption

Income growth is a driver in low-income countries, but less in high-income countries

Consumption of eggs per capita by country (2024) and key drivers for growth



Higher income and availability is especially in **lower income countries a trigger for growth**

Gradually other factors more important:
- Marketing
- Product development
- Egg products

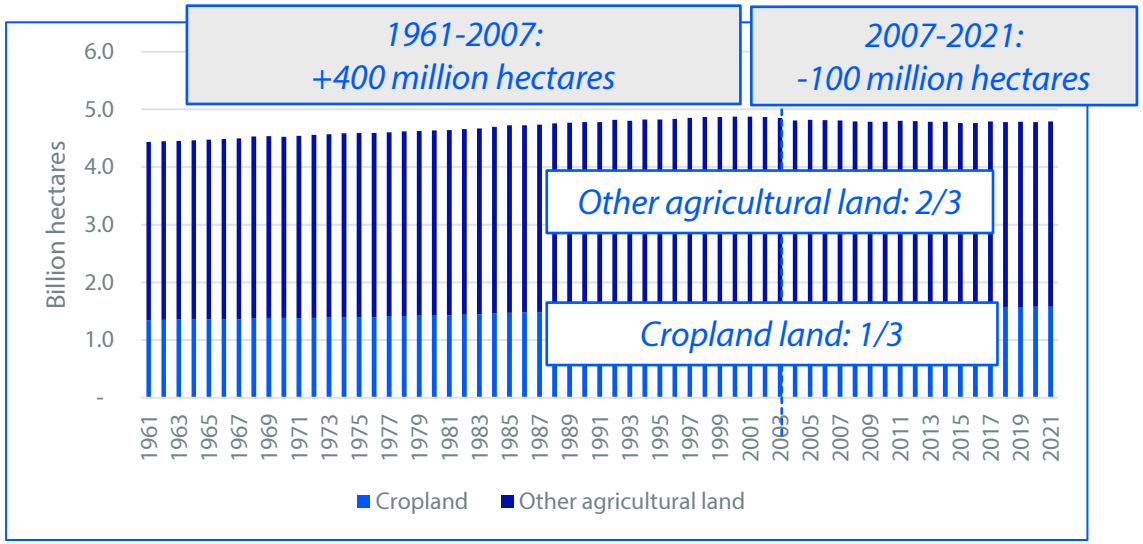
Source: RaboResearch estimate based on WEO, FAO, regional statistics, RaboResearch 2025

Rabobank WEO

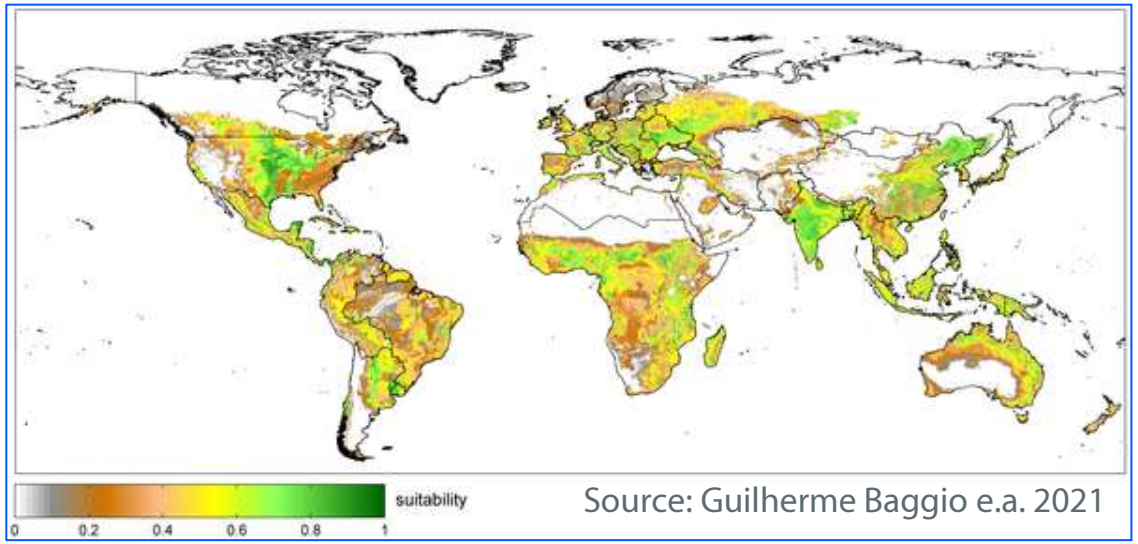
Can we produce? Limited global resources

Declining global land base - big differences in global resource availability

Global agricultural land base: declining

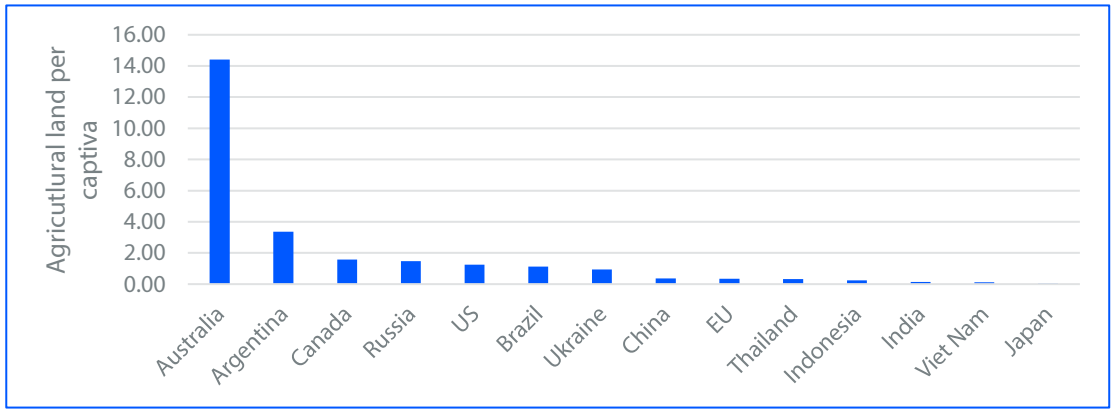


Global Agricultural Land Resources



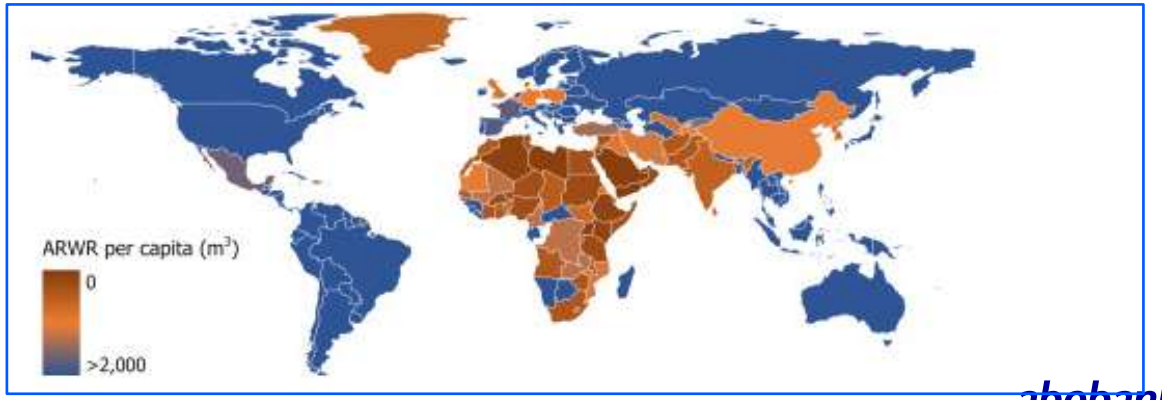
Source: Guilherme Baggio e.a. 2021

Agricultural land availability per capita: Low in Asia



Source: Rabobank analysis based on FAO, 2025

Projected fresh water availability by region in 2050



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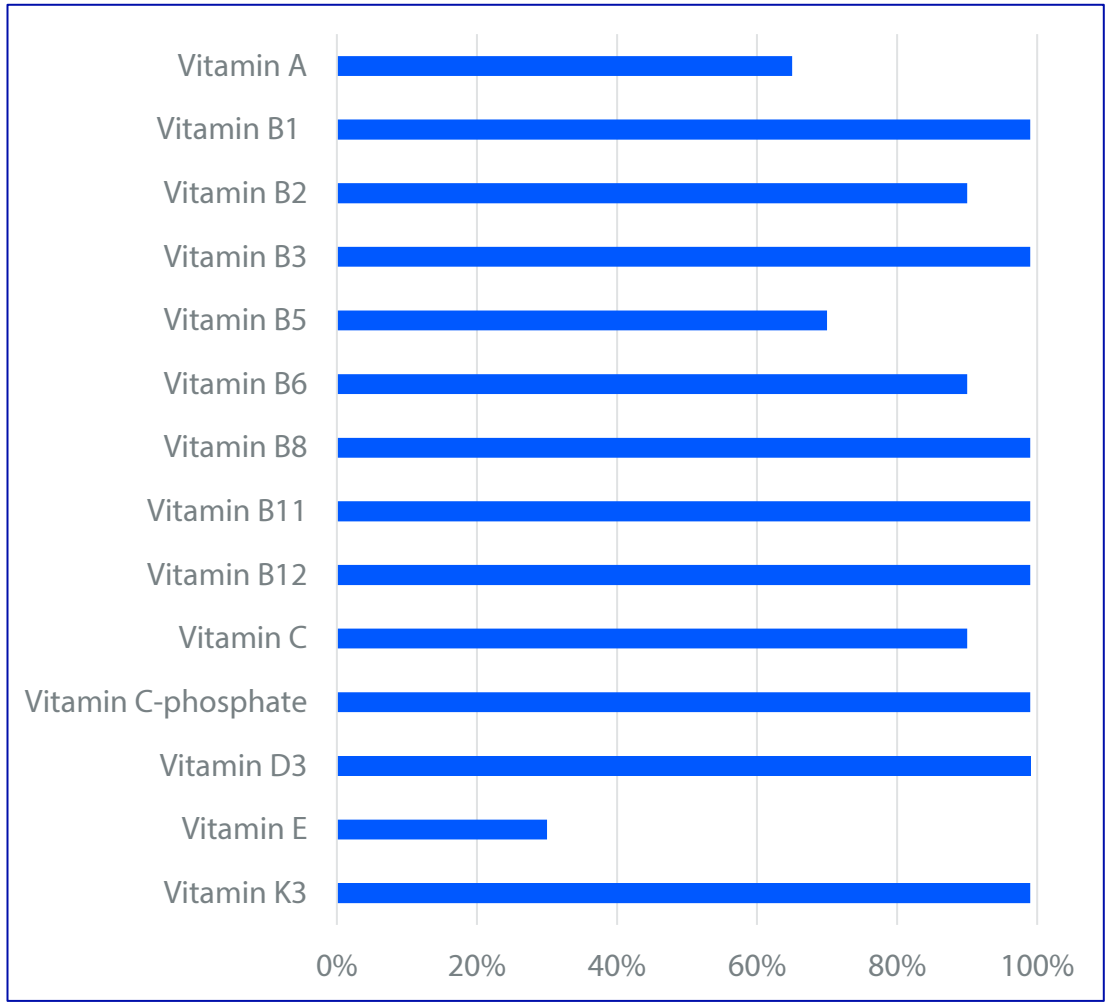
Input sectors are sensitive for geopolitics

More strategic sourcing needed in times of increased geopolitical tensions

Vitamin dependence on China

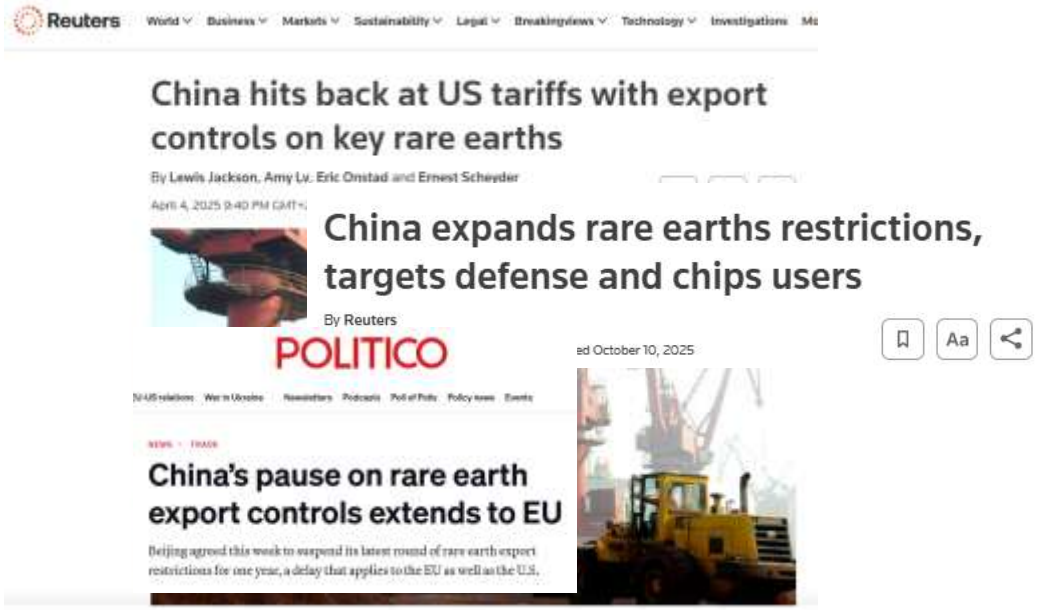


Source: Rabobank analysis, FAO, USDA, 2025

China's rising position in farm inputs

- **Amino acids**
- **Glyphosates**
- **Equipment**
- **Genetics**

Rare earths have become part of geopolitics



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The Investment Perspectives

Global market and investment context to change

Growth, emerging markets, sustainability, supply chains to become more strategic

A fast-changing global industry context

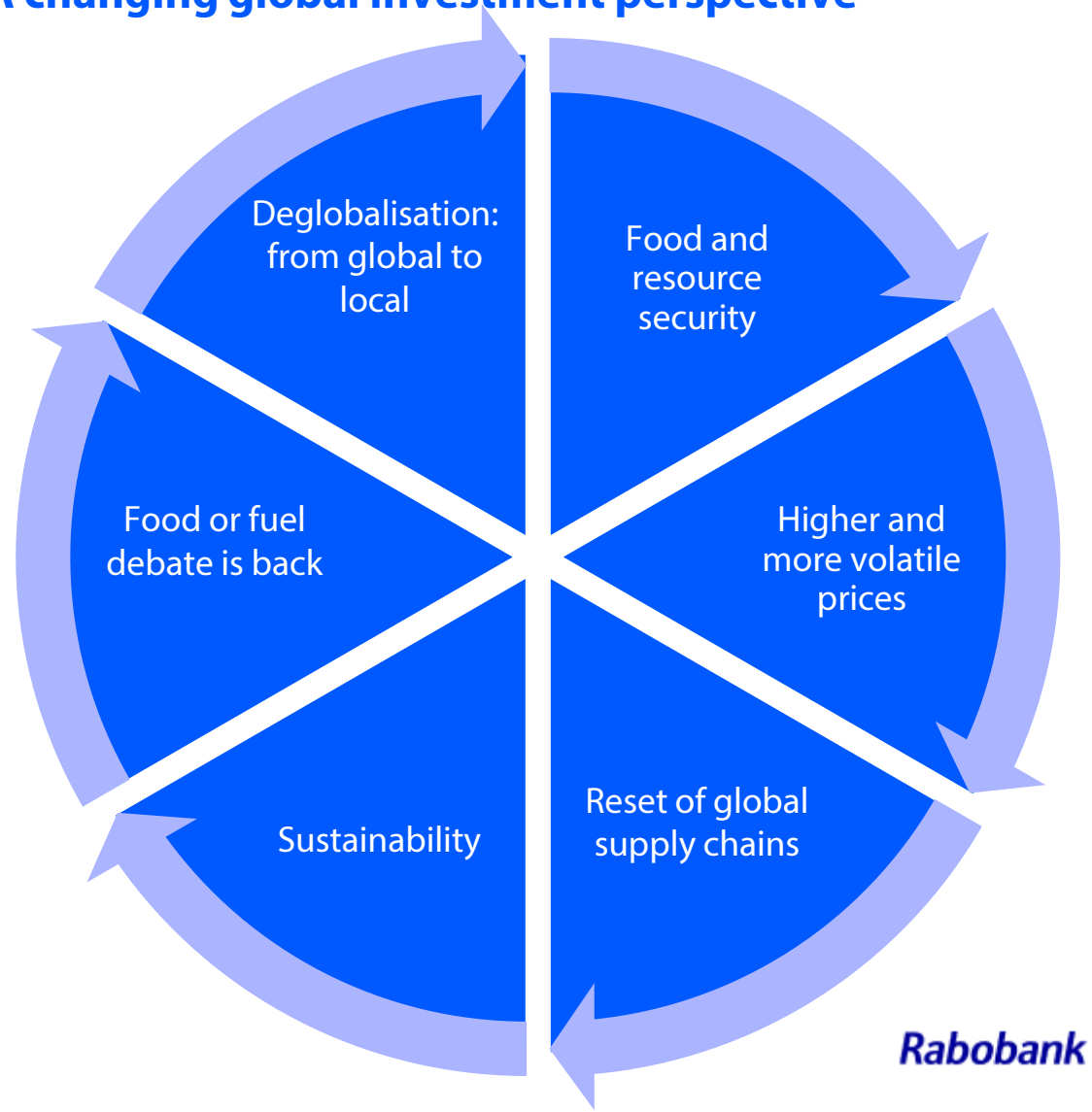
Food demand 2050
+ 30% food
+ 40% animal protein

Changing markets
- 90% growth in emerging markets
- Western markets more social-driven

Geopolitical tensions and competition
- Shifting economic/geopolitical power
- Resource and technology race
- Fragmentation of global cooperation

Major sustainability commitments
- Renewable capacity x 3 in 2030
- UN Sustainable Development Goals
- Regional/country/private sector commitments

A changing global investment perspective



Source: Rabobank 2025

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Global market and investment landscape to change fast

Fine-tune business models: changing society, markets, technology and competition

Changing markets
- Consumer trends
- Online and digitalization
- Convenience, health
- Higher/volatile input costs
- Affordability

Changing society
- Gen Z and Millennials
- Online and social media
- Geopolitics
- Food security
- Sustainability
- Animal welfare
- Local community

Technical innovation
- Robotics
- Artificial intelligence
- Big data
- Gender identification
- Smart technology
- Benchmarking

Changing competition
- Cost of production
- Operational excellence
- Farm capacity
- Consolidation
- Internationalisation
- Vertical integration
- Geopolitics
- Imports

Source: RaboResearch 2025

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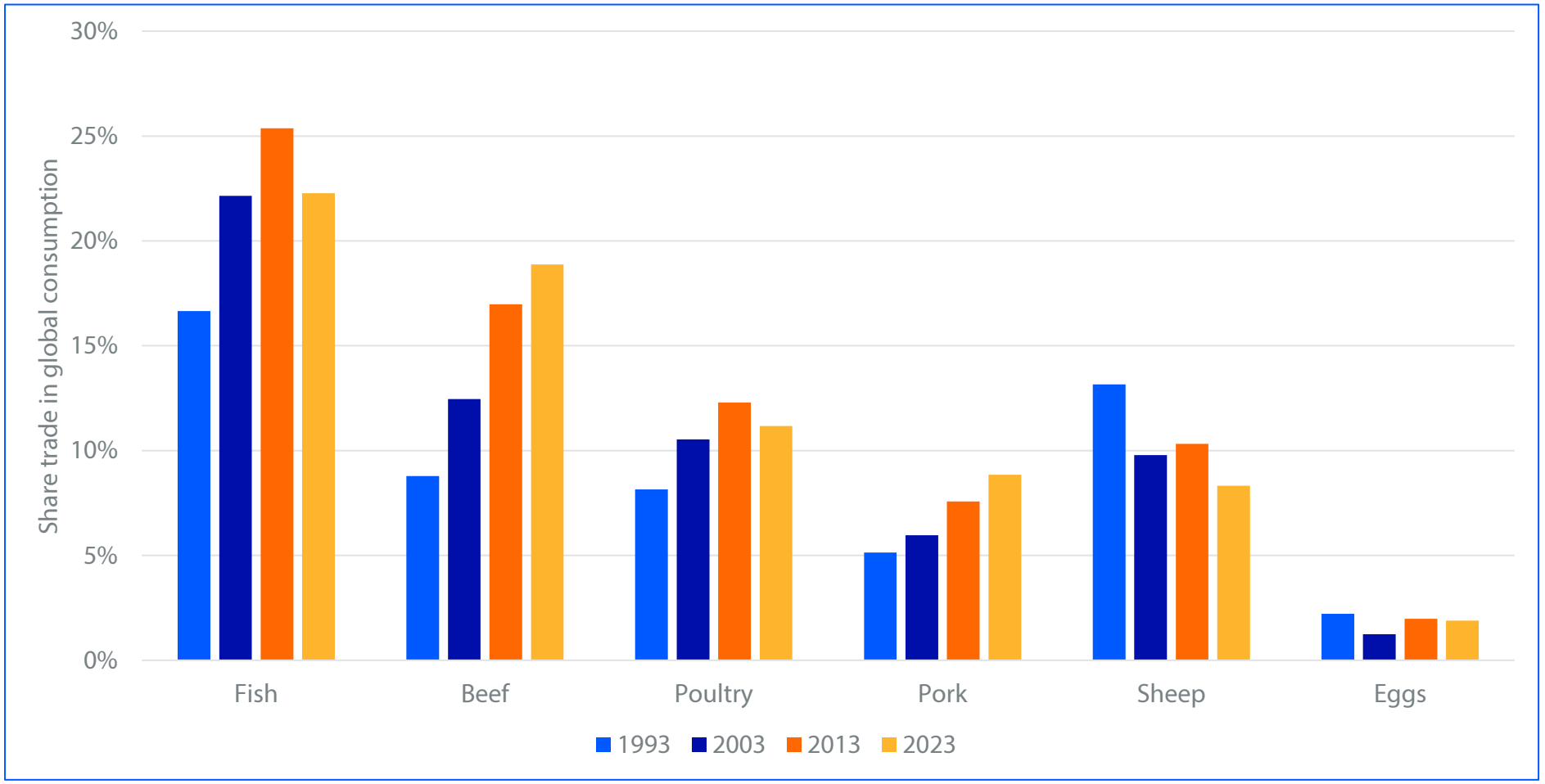
Animal protein: Further move from Global to Local

Geopolitics to push more local supply, beef and seafood to remain highly global

Share trade in global animal protein markets 1993-2023



From local to global

- Production conditions
- Trade agreements
- Global economy
- Production efficiency
- Disease in importing countries

- Geopolitical tensions
- Food security
- Protectionism
- Local economy
- Disease in exporting countries

From global to local

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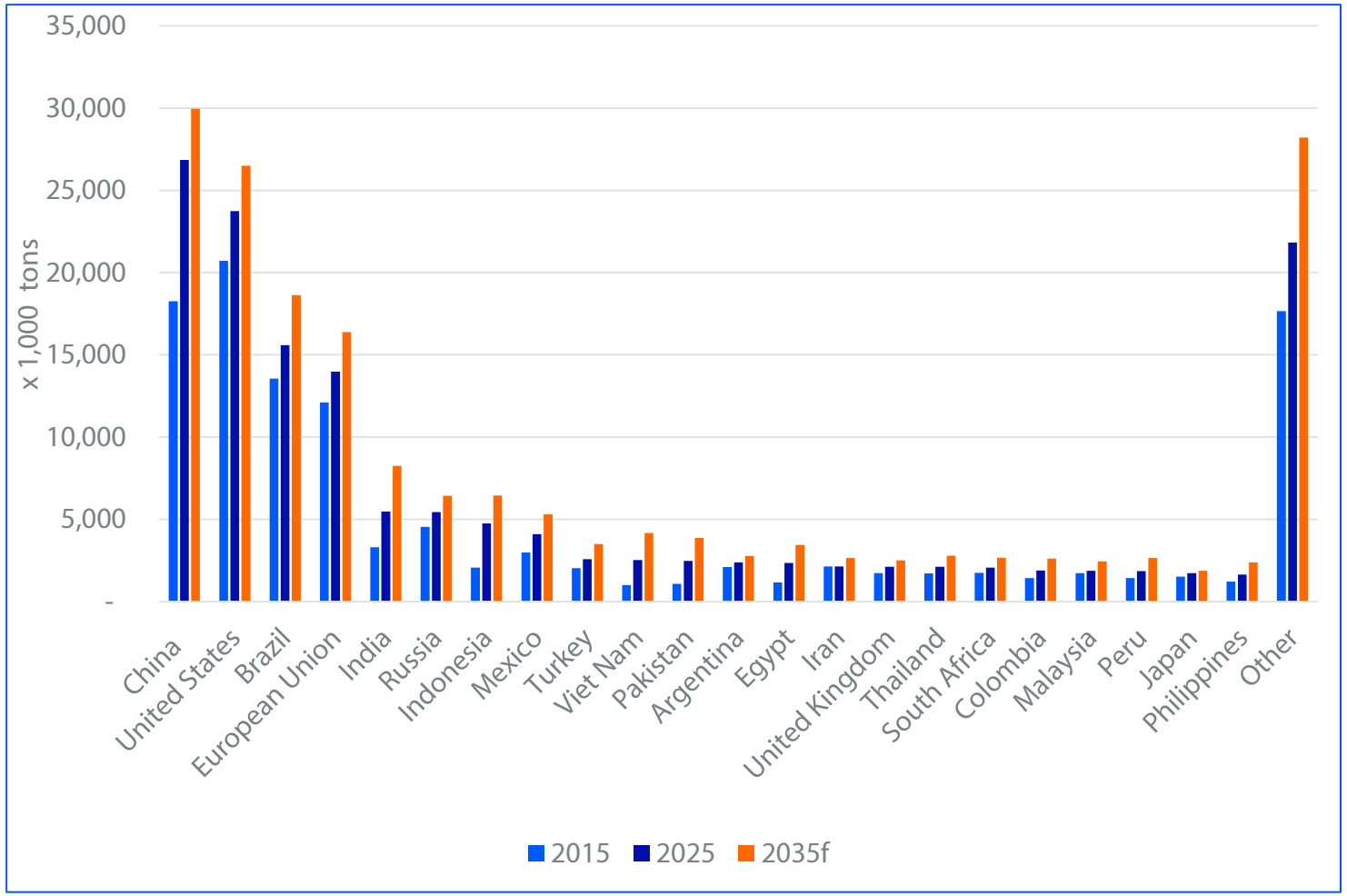
Poultry meat: 2-2.5% YOY Growth 2025-2035

More than 80% of growth will be in emerging markets – many growth markets

Global poultry production growth by country



Source: Rabobank *estimate*, and projections based on FAO, WEO, regional statistics, 2025

Poultry production growth 2025-2035f

	Europe	North America	Latin America	Asia/ Oceania	Africa
Slow growth: 0-1.5%		United States Canada	**Argentina Chile**	China Japan South Korea New Zealand	
Moderate growth 1.5-3%	EU UK Russia Ukraine		**Brazil Mexico Ecuador**	Thailand Iran Malaysia Australia Saudi Arabia	South Africa
Fast growth 3-5%			**Colombia Peru Guatemala Venezuela**	Indonesia Pakistan Philippines Bangladesh	Egypt Nigeria Kenya
Very fast (>5%)				India Vietnam	Tanzania

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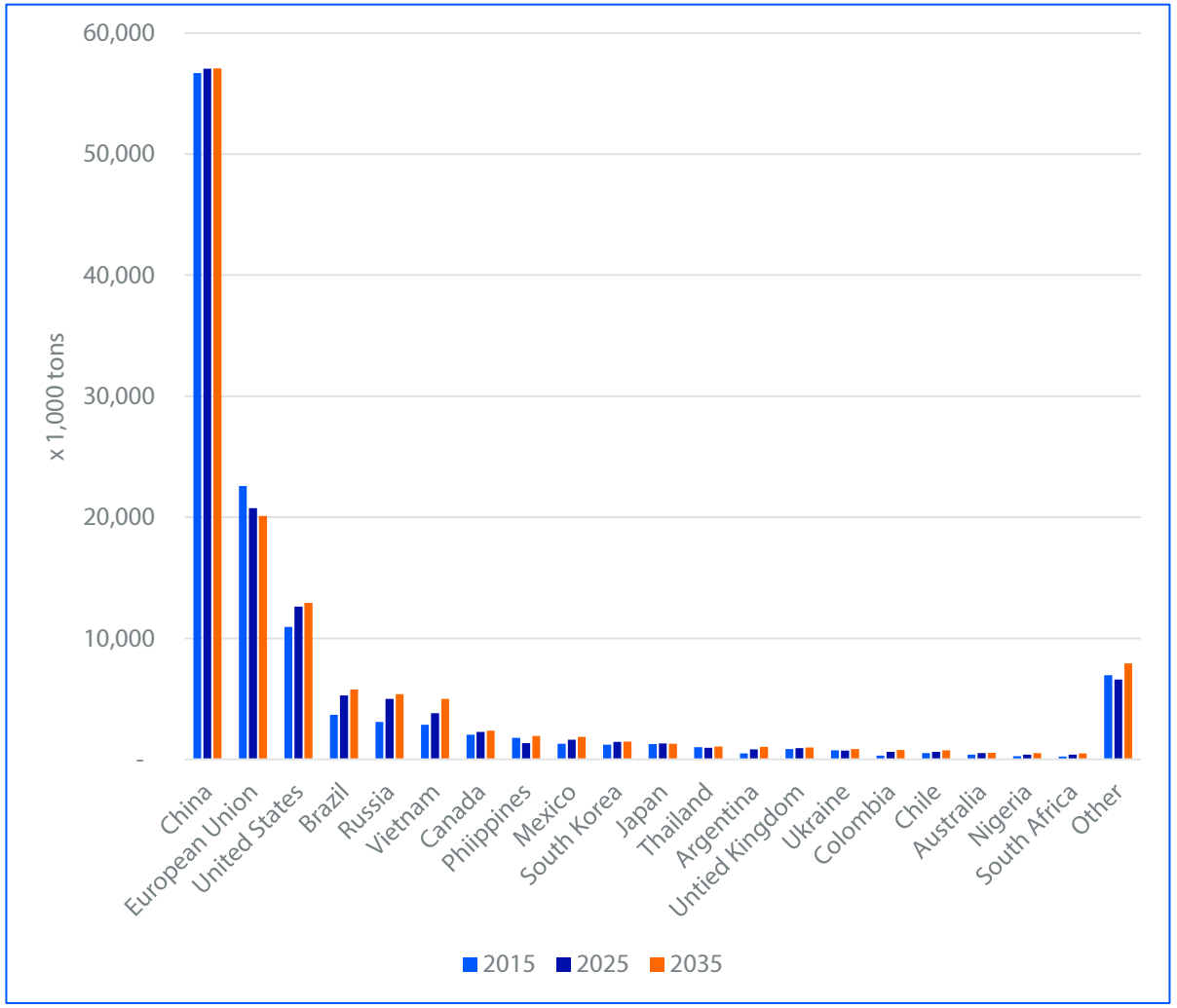
Pork: Global growth to remain slow 0.5%-1% YOY

82% of world production in top 6 global pork producing regions

Global Pork Production: highly concentrated



Pork production growth by country 2025-2035f

	Europe	North America	Latin America	Asia/ Oceania	Africa
Negative growth (<0%)	EU			Japan	
Slow growth: 0-1.5%	UK	United States Canada Mexico		China South Korea Thailand Australia	
Moderate growth 1.5-3%	Russia Ukraine		**Brazil** **Argentina** **Chile** **Peru**	Vietnam	South Africa
Fast growth 3-5%			**Colombia** **Peru** **Ecuador**	Philippines	Nigeria
Very fast (>5%)					

Source: Rabobank estimate and projections based on FAO, WEO, regional statistics, 2025

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More modern and food security-driven supply chains

Food supply challenges will push regional and global investments in grains to poultry value chains

Higher incomes and welfare

Modern and online food distribution

Food safety

Animal disease pressure

Limited resources, high feed prices

Modern value chain

Larger companies

Vertical integration

Efficiency

Yield

Value chain management

Sustainability

Biosecurity

Securing global grains, oilseed and input supply

Source: Rabobank 2025

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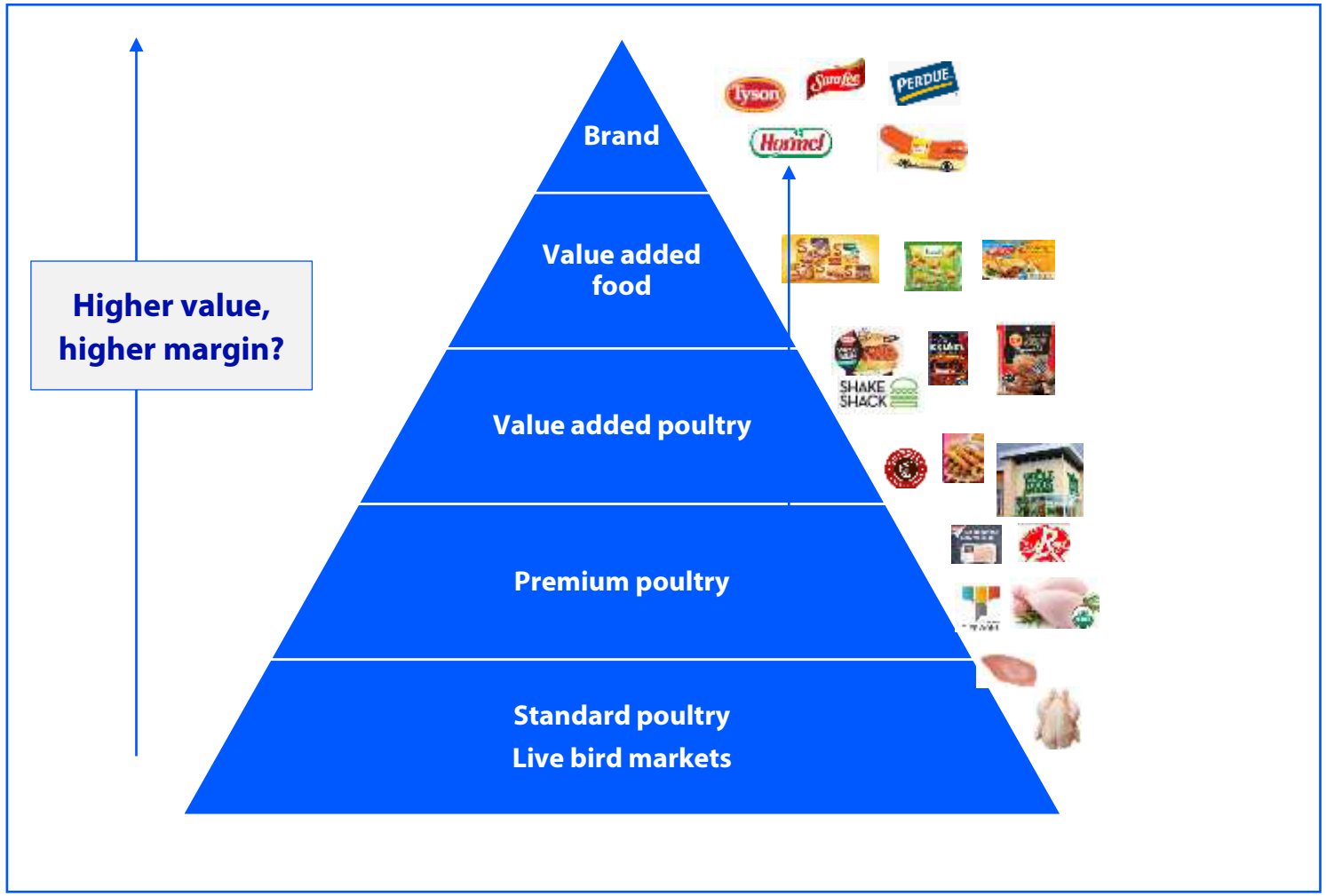
From volume to value: Marketing and product development

Changing consumer trends offer opportunities to create more value and growth

From volume to value: More branding and value-added



Product innovation is key

Source: Rabobank, 2025

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Need for innovation: changing views on the future of farming

Changing business models can disrupt local agricultural supply chains and food supply

Vertical farming:
China high-rise pig farm solutions

High tech agriculture:
Greenhouse horticulture
No soil, no season:
Just water and technology

Squeezing out the farm:
Cell-based, lab-grown meat

Social aware farming:
Adress social concerns:
Animal welfare friendly,
ecological friendly farms

Squeezing out scarce resources

Improve efficiency

Out-of-box technologic innovation

Address social challenges

Source: Rabobank 2025

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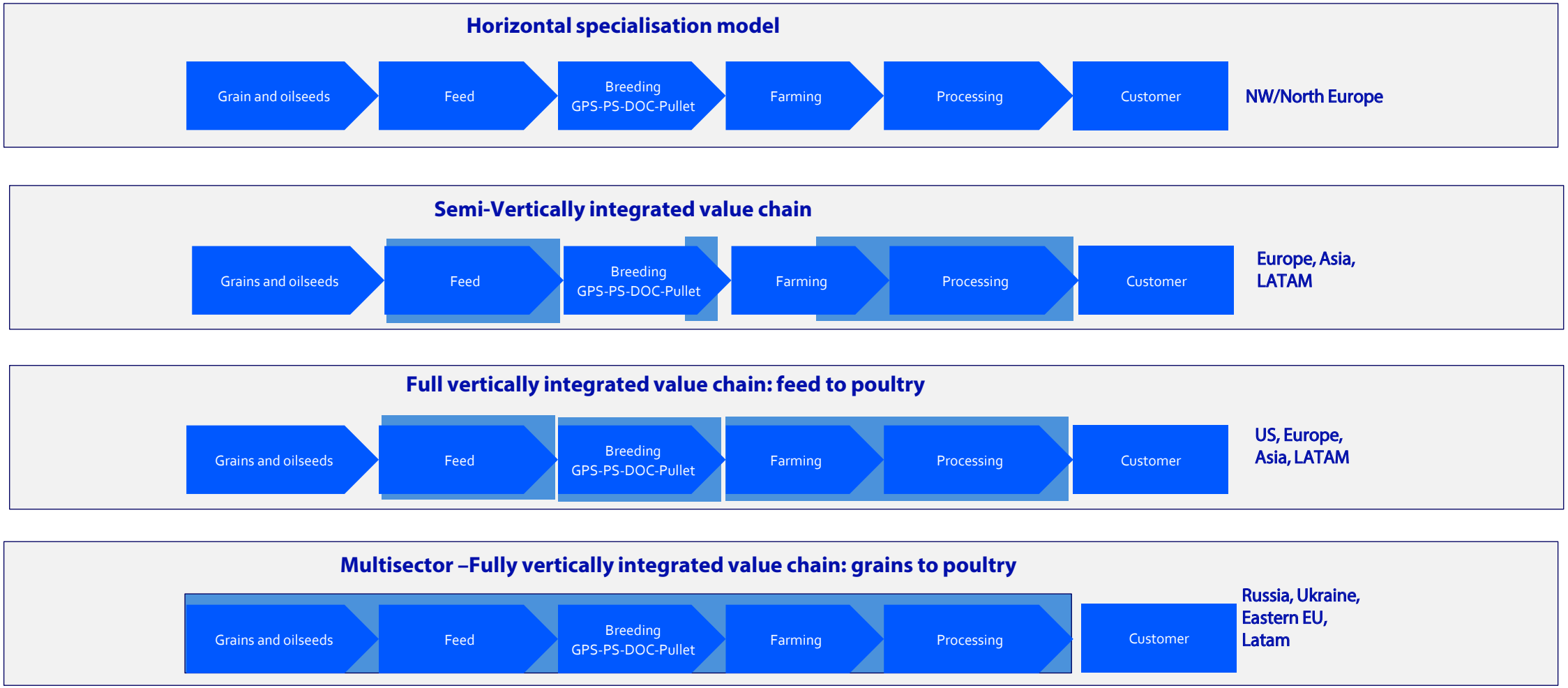
Changing value chains models in the industry

Expanding industries in emerging markets tend to use more integration model

Value chain models in the poultry and egg industries: increasing level of integration



Source: Rabobank analysis, 2025

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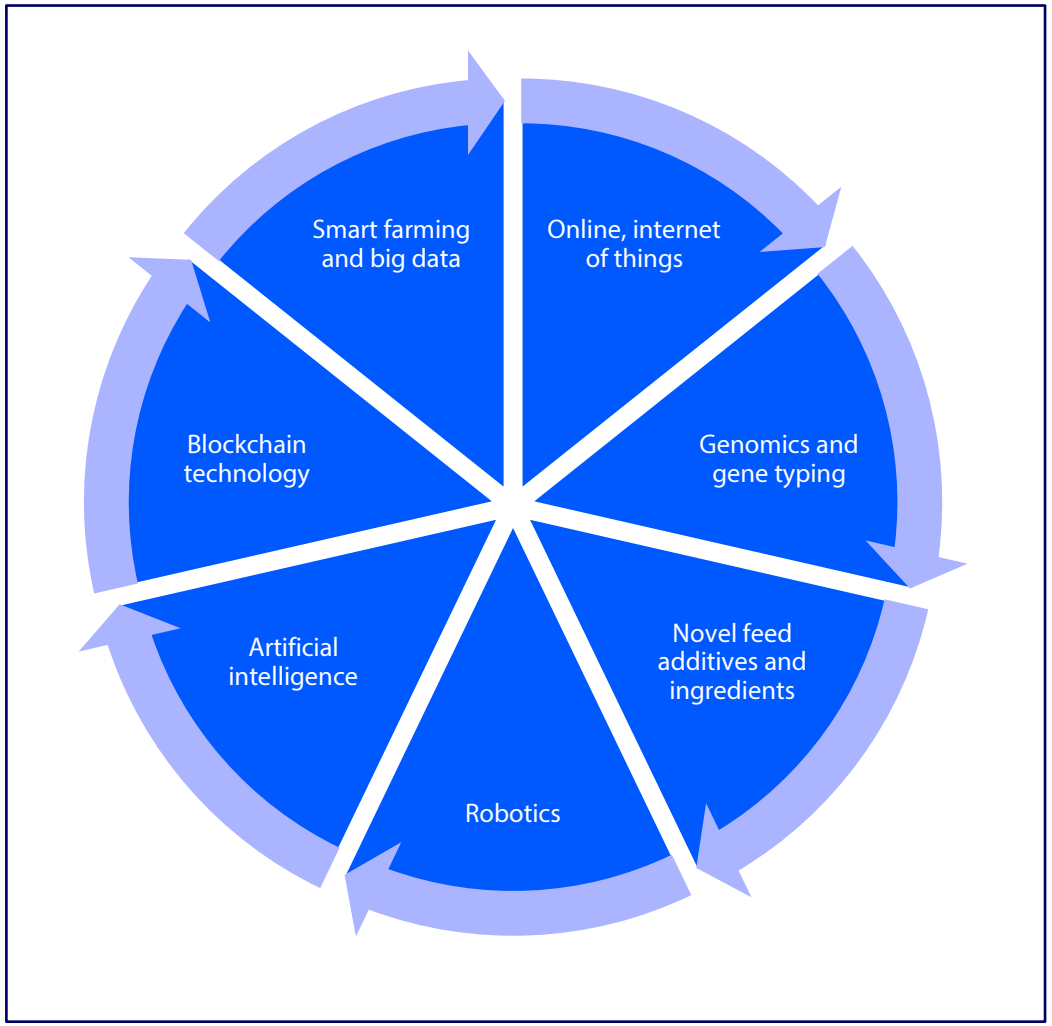
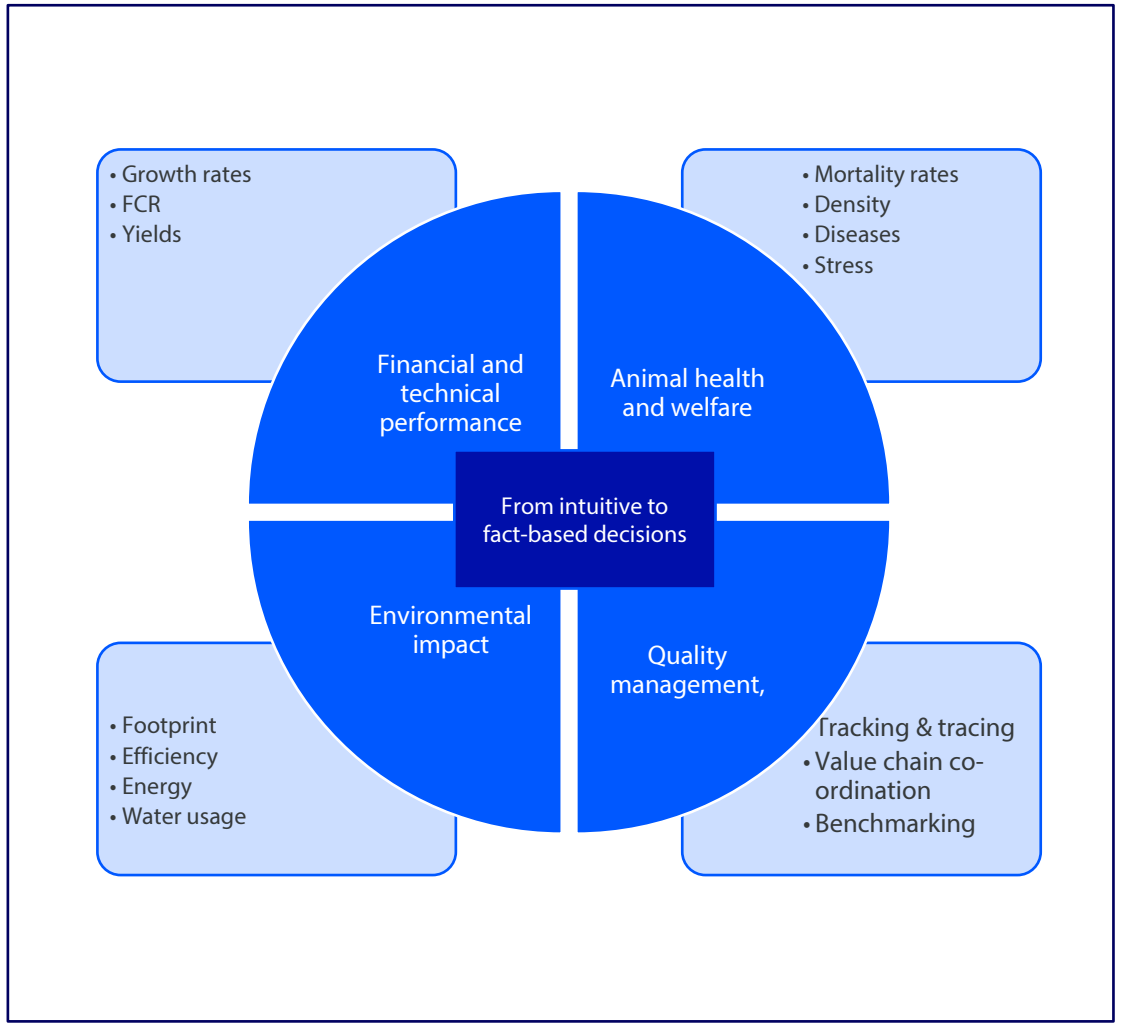
Value chain digitalization to accelerate in next decade

Towards digital, smart and more multidisciplinary value chains

Focus areas for innovation



More multidisciplinair view on production



Source: Rabobank analysis, 2025

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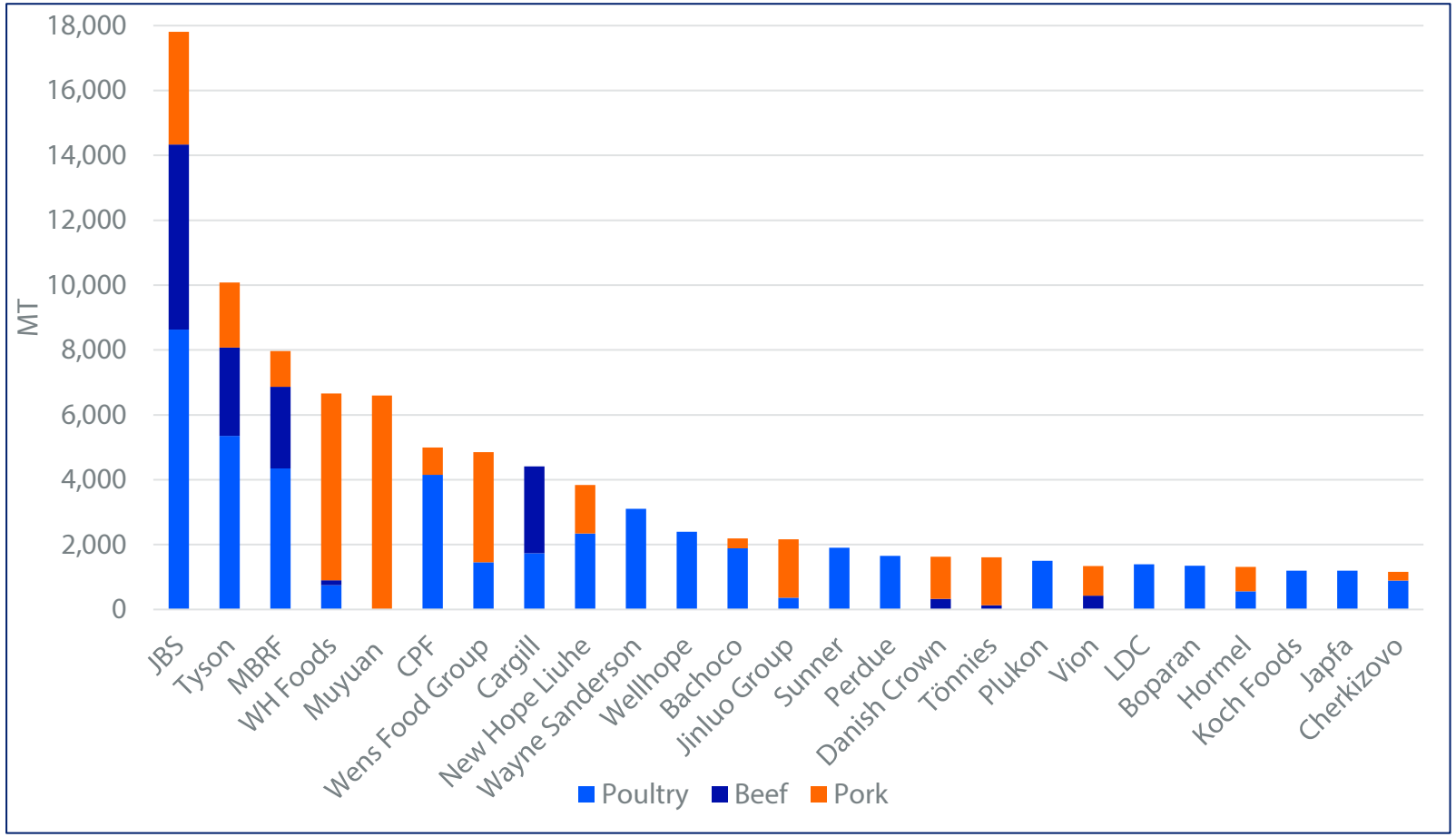
Global meat industry's changing global landscape

Ongoing investment flow: bigger, more integrated, global and multispecies companies

Ranking of top 25 global meat companies



Source: Rabobank analysis, 2026

Strategic global investments to continue

Greenfields
- Market growth
- Integration vs specialisation
- Industry modernization
- Shift to different production methods

Consolidation
- National
- Regional
- Globalisation

Value-added
- Product differentiation
- Consumer egg products
- Industry to industry egg products

Value-chain
- More vertical-integration
- Access to farm capacity to become strategic

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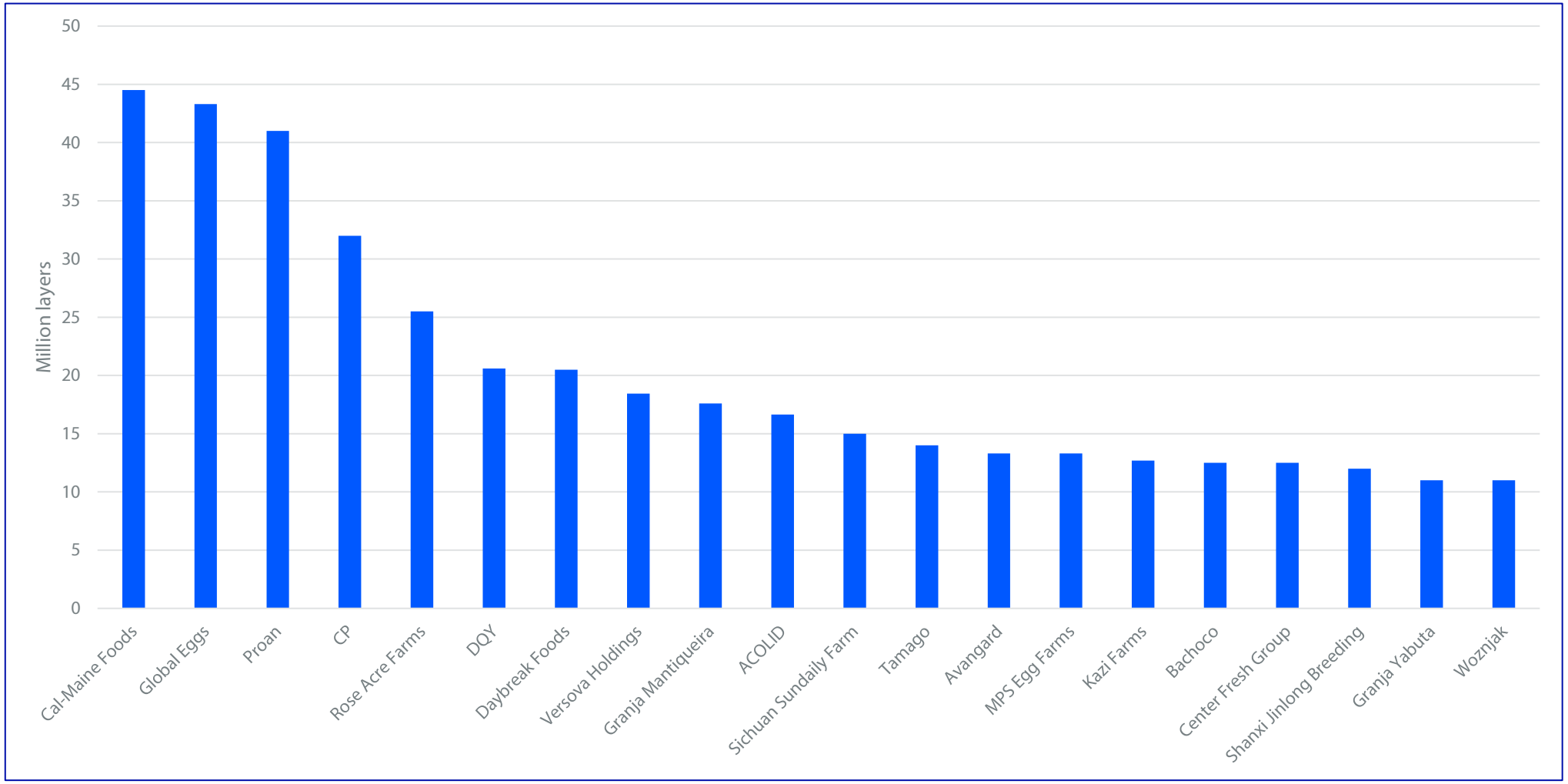
The global egg industry landscape is changing

Industry to become more consolidated, international and value-added focussed

Global top 20 egg producers by number of layers in 2024



More international

Consumer market leadership

Egg processing

New equity: IPOs and private quity

Source: WATT, RaboResearch 2025

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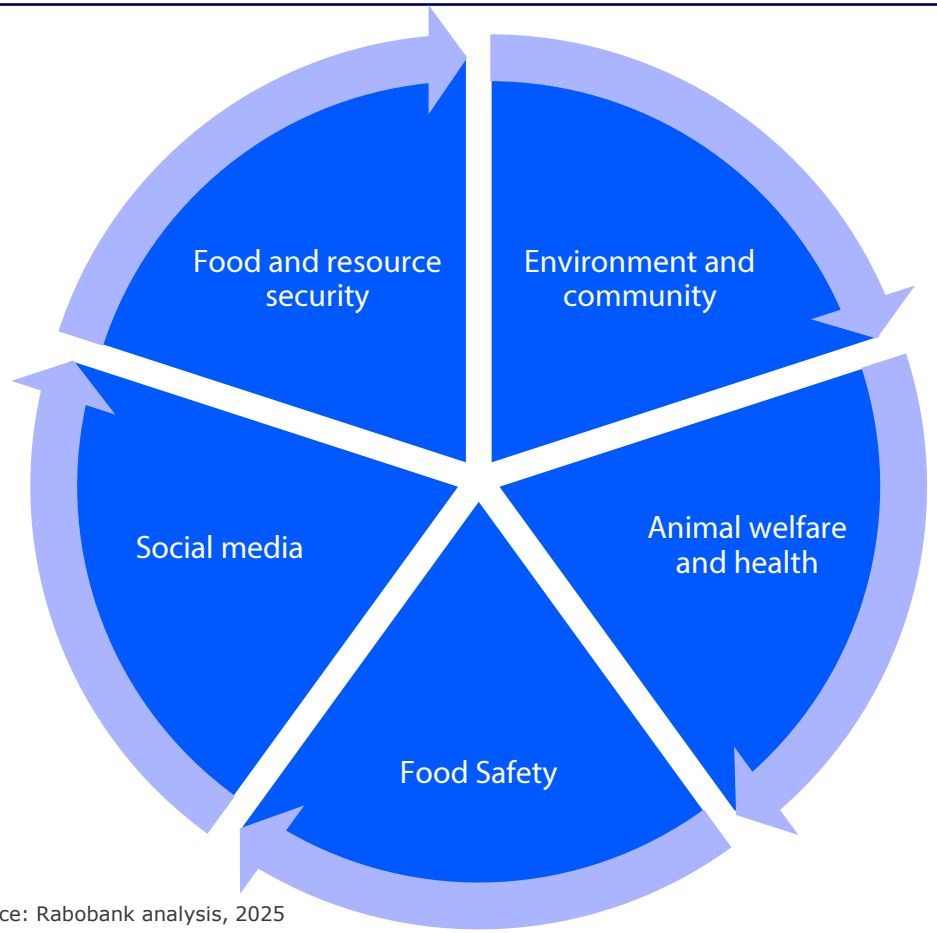
Societies are changing, follow and adjust to change

Changing social context and requirements



Source: Rabobank analysis, 2025

A changing focus

- Pro-active in the social debate
- Open attitude to society
- Adjust supply
- Optimize value-chains

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Conclusions

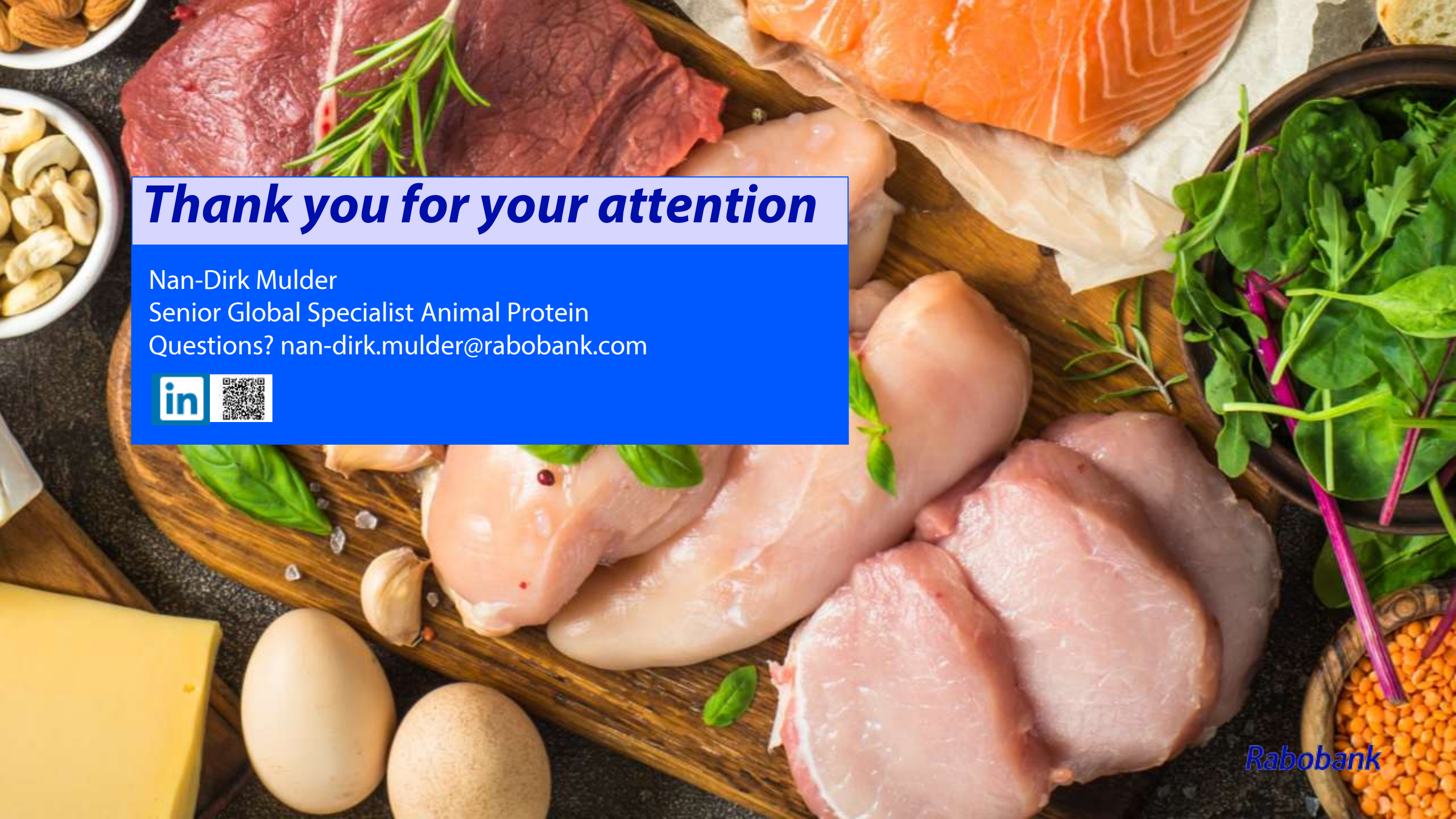
Short-Term

- **Animal protein market to grow by 1% per year in 2026; mainly driven by poultry, eggs and seafood industries**
- **Most growth expected in Asia (60%), but Latin American markets are** also in good shape and ready to continue growth in 2026
- **Strong fundamentals:** trading down, high beef prices, protein and natural trend, convenience
- **Dealing with animal disease risks** to remain key driver for industry performance
- **Geopolitics** will also be also heavily disruptive in 2026 and will create more volatility – certainly if the Iran conflict last longer
- **Feed ingredient markets to be volatile with Iran conflict and El Niño related risks- hatching egg supply to stay relatively tight**
- **Global animal protein trade will be volatile and with slower than global animal protein growth trade growth (1-2%)**

Long-Term

- **Animal protein demand to rise +14% by 2035**, with **poultry and eggs the winning protein +20–25%**
- **Emerging markets will drive 90% of growth**, especially Asia (50%), **Latin America (20%),** and Africa.
- **Ecuador has significant upside in expansion** of aquaculture, poultry, eggs and pork
- **Geopolitics and food and resource security** will increasingly shape production and trade strategies.
- **Most poultry and pork industry growth in local-to-local supply chains**, but also **opportunities for newcomers in global trade**
- **Industry modernization** in emerging markets will be an additional driver of growth.
- **Feed costs and input volatility** remain critical challenges for producers.
- **Dealing with disease challenges, sustainability and efficiency** are essential for future-proofing the industry.
- **Digitalization and modernization** will transform value chains and consumer engagement.
- Animal protein companies to become more **consolidated, international and multi-specie**

Source: Rabobank analysis, 2026



Thank you for your attention

Nan-Dirk Mulder
Senior Global Specialist Animal Protein
Questions? nan-dirk.mulder@rabobank.com

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