THE PROTEIN MOMENT

July 27-29, 2026

Innisbrook Resort
Palm Harbor, Florida

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CHICKEN MARKETING SUMMIT

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Factors shaping the 2026 protein outlook

Changes in consumption likely to have greatest near-term margin impact

Production: Modest supply increase; inflationary margin pressure

Biosecurity: Risks remain and have diversified

Consumption: K-shaped economy & inflation vs. GLP-1 impact

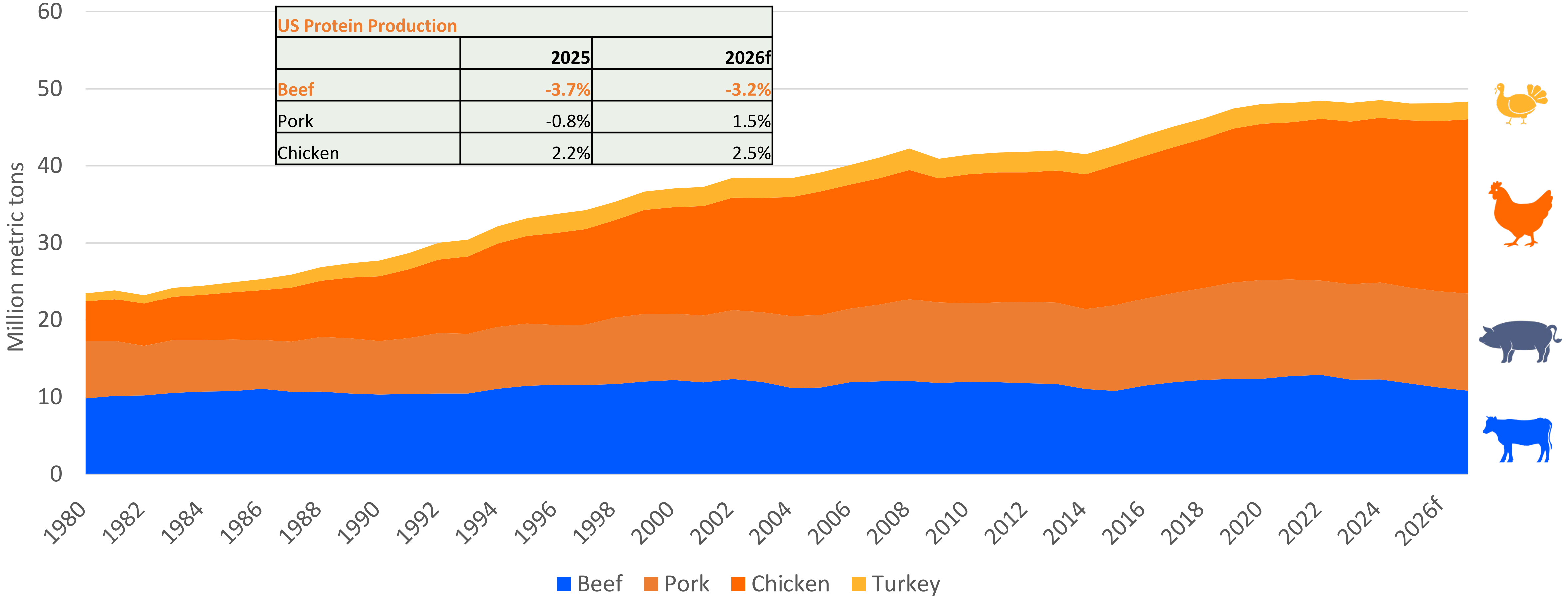
Trade: China influence, USMCA, and Brazil gaining traction

Industry cautious: slower global investment, diversification, resilience

Source: Rabobank 2026

US protein supply at near-term plateau

Smaller beef supplies offset by larger supplies of pork and chicken

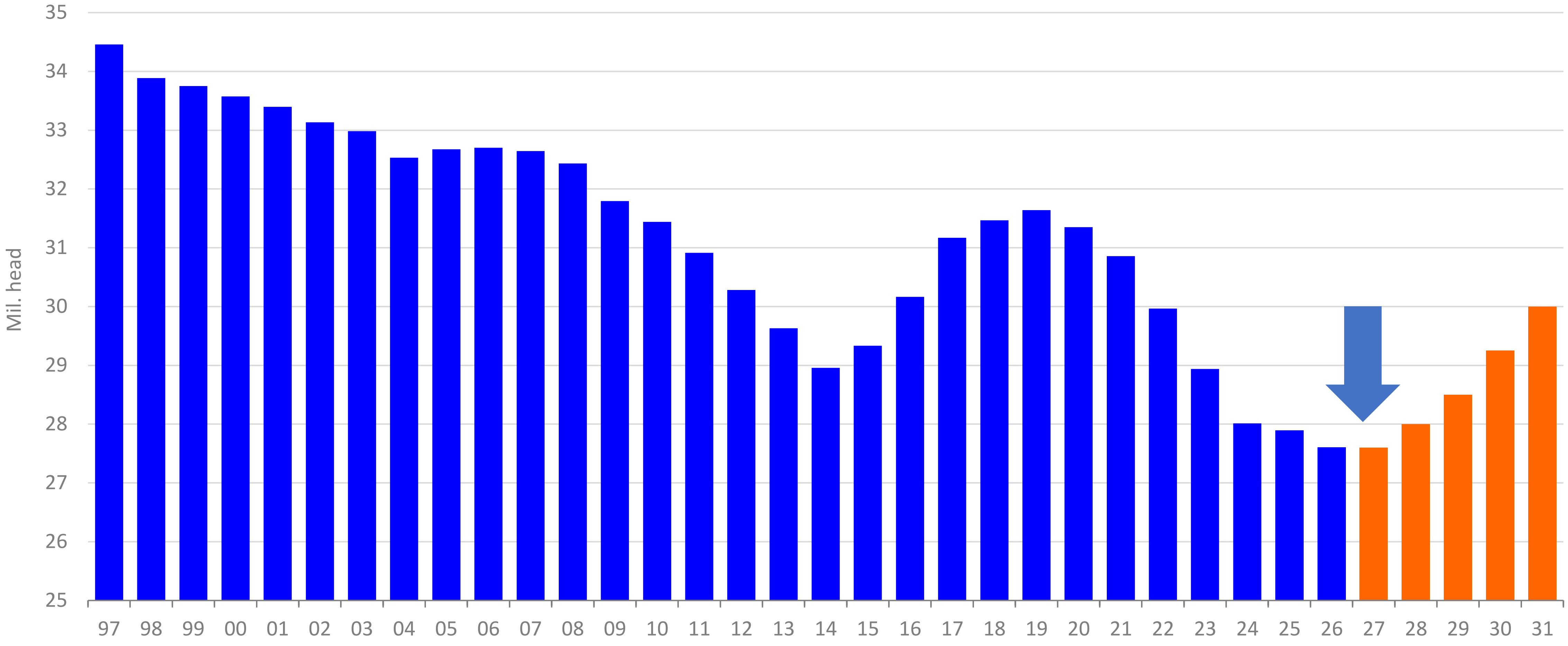


US Protein Production		
	2025	**2026f**
Beef	-3.7%	-3.2%
Pork	-0.8%	1.5%
Chicken	2.2%	2.5%

Source: USDA, RaboResearch, 2026

US cattle herd at historic lows

US beef cow culling rate was at 8.6%; heifer retention is limited

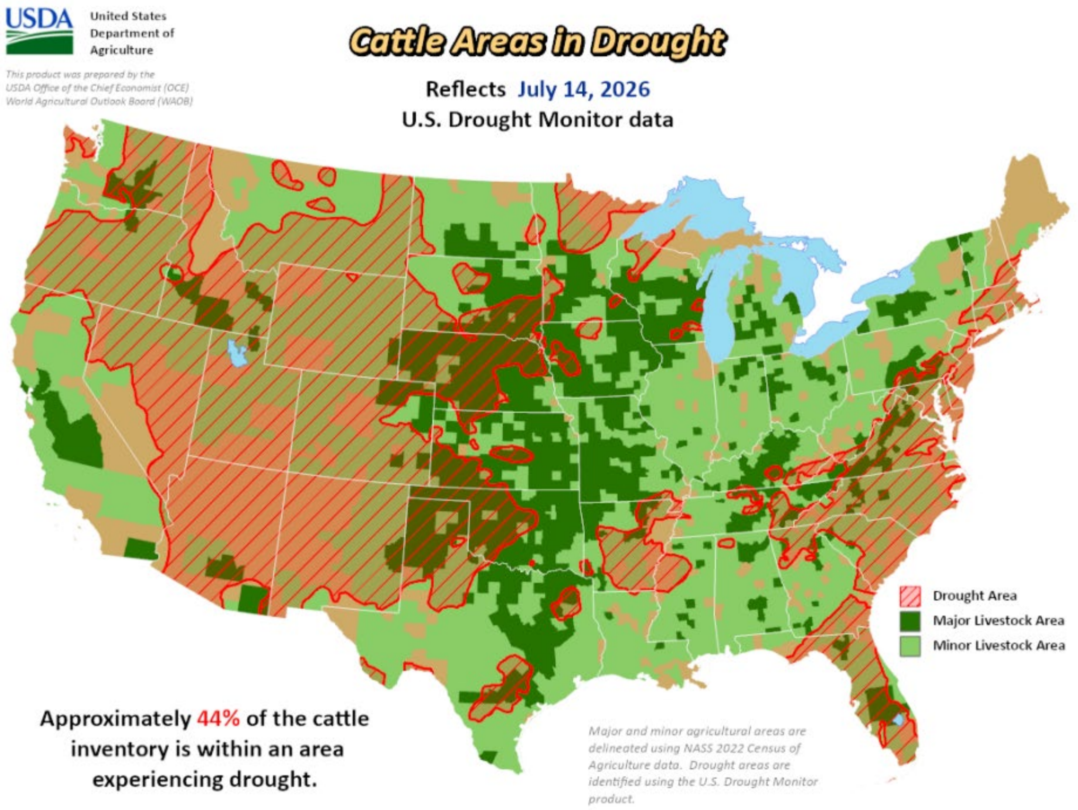


Source: USDA, RaboResearch 2026

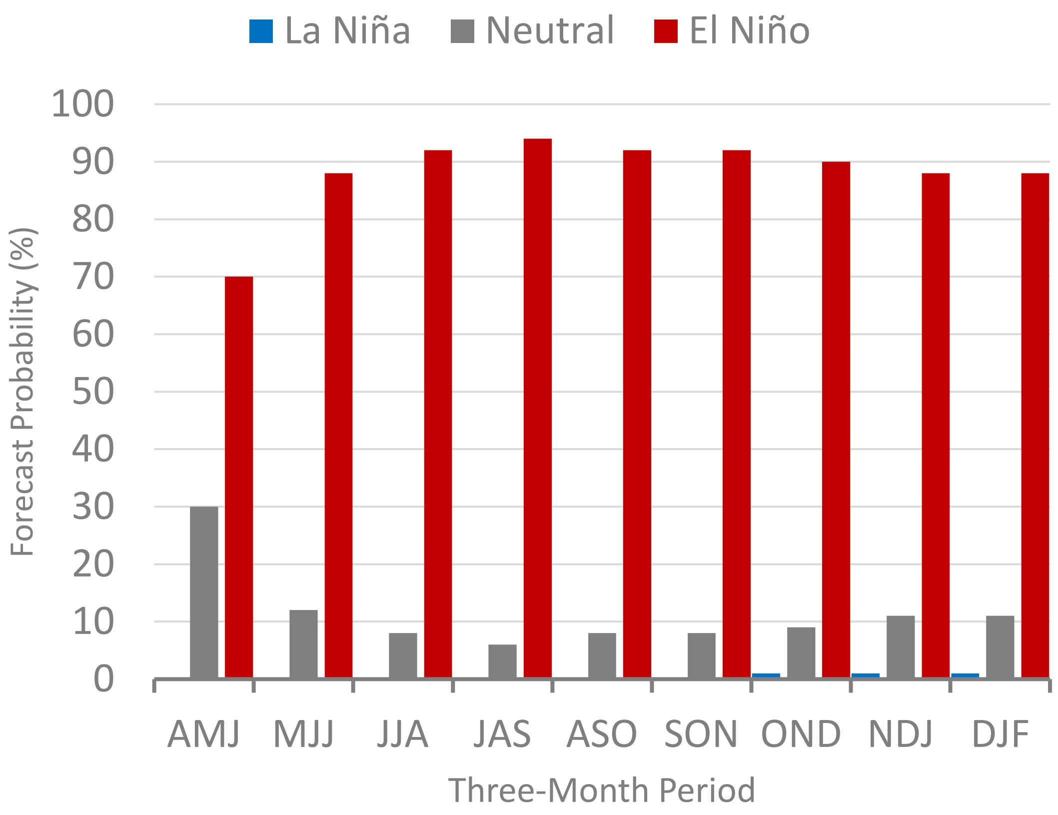
Drought a risk heading into super El Niño event

Weather impacts rebuilding efforts; feed cost and availability

44% of cattle in areas experiencing drought



An El Niño weather pattern is likely in 2H 2026 and 2027

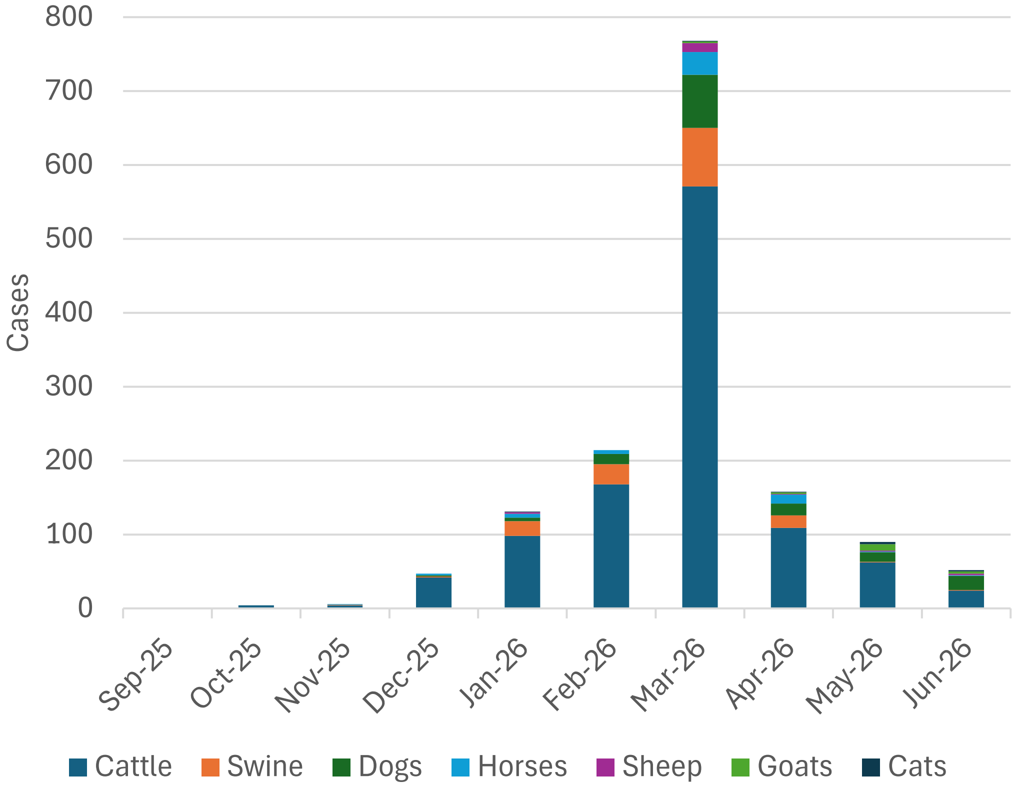


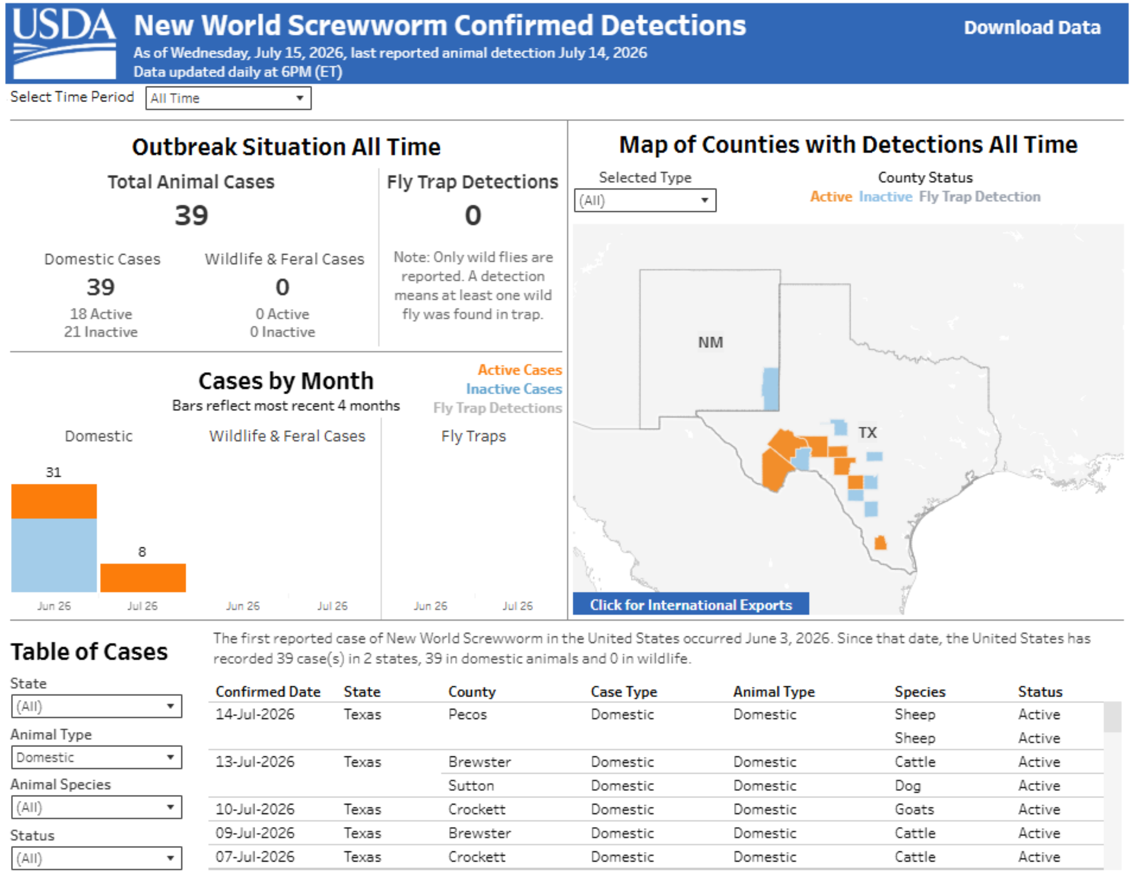
Source: https://agindrought.unl.edu/data/v2/png/20260421/cattle%20drought.png, Columbia University Climate School, RaboResearch 2026

New world screwworm moves to US

Unlikely to impact US production; adds some risk to livestock/poultry

Mexican cases impacting multiple species

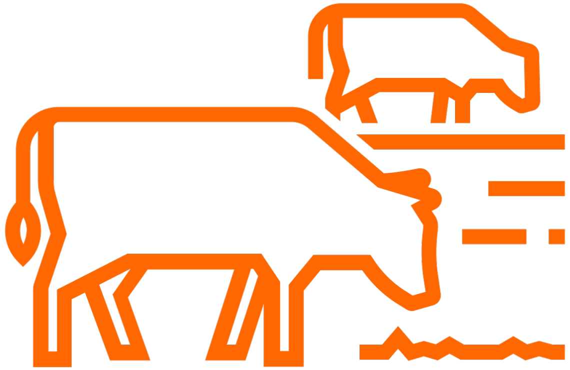




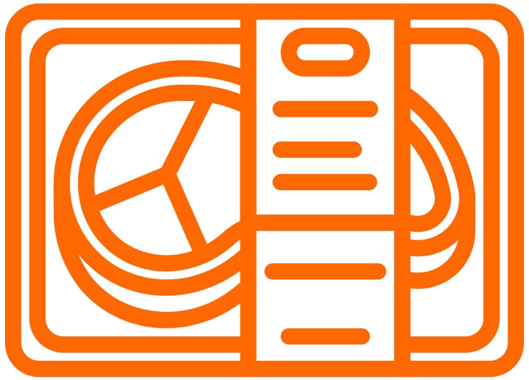
Source: USDA, WOAH, RaboResearch 2026

US beef markets remain historically tight

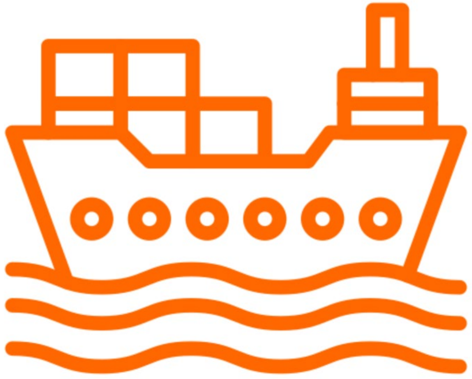
Higher imports and lower exports help US markets fill supply gap



US cattle supplies remain near historic lows; will take a few years to rebuild



Slower export growth as U.S. beef prices remain record high

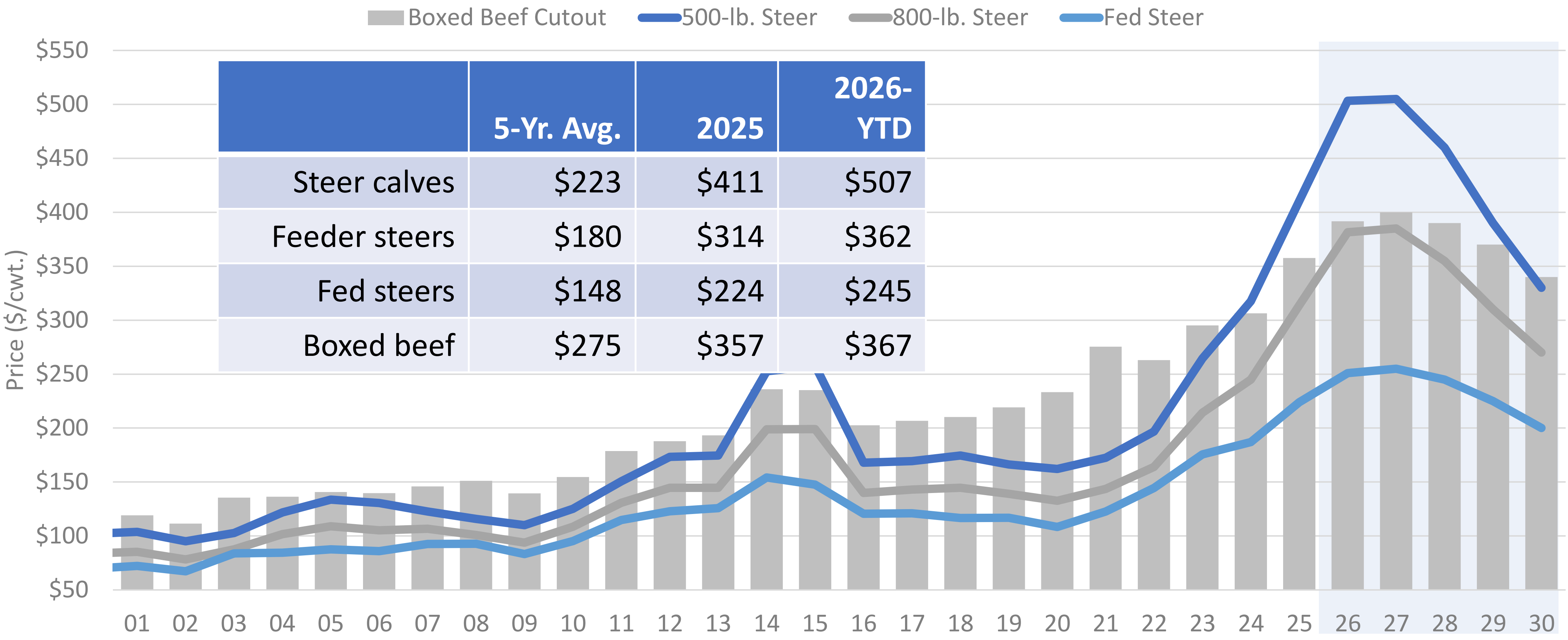


Record-large imports from Brazil and AUS/NZ

Source: RaboResearch, 2026

US cattle & beef prices should peak in 2027

Demand will dictate uptrend as beef supplies fall



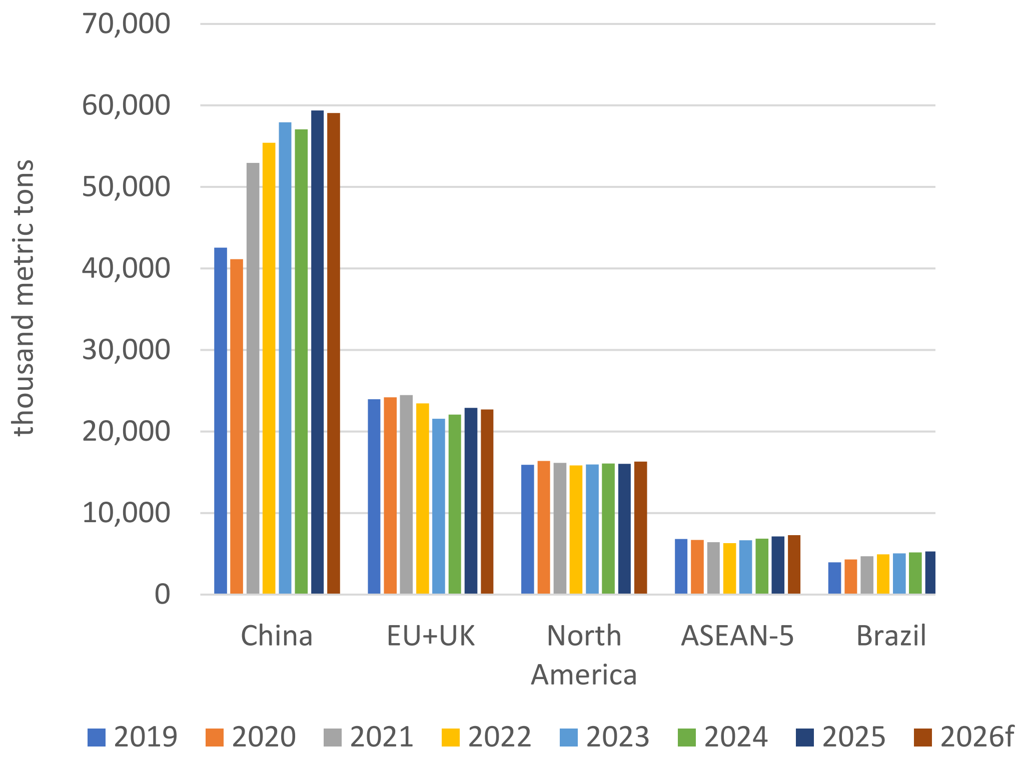
	5-Yr. Avg.	2025	2026-YTD
Steer calves	$223	$411	$507
Feeder steers	$180	$314	$362
Fed steers	$148	$224	$245
Boxed beef	$275	$357	$367

Source: USDA, RaboResearch 2026

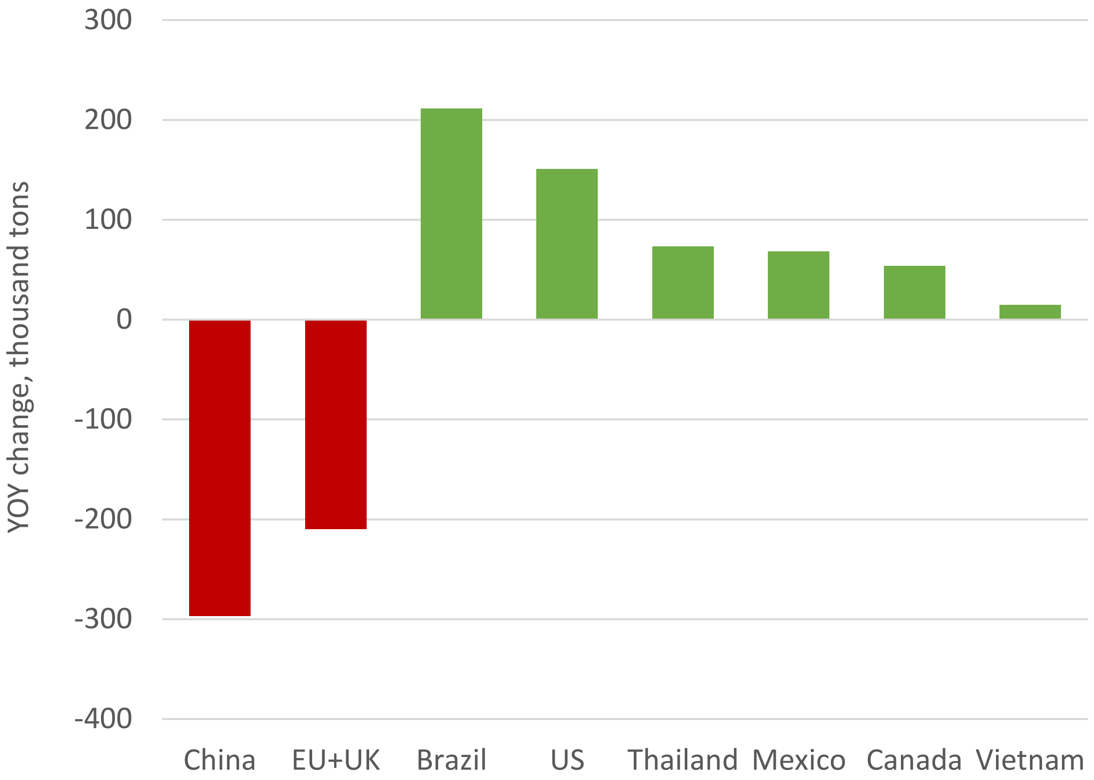
Global pork production lower in 2026

YTD declines in EU and China not offset by gains in Brazil and North America

Global pork production lower in 2026 YTD



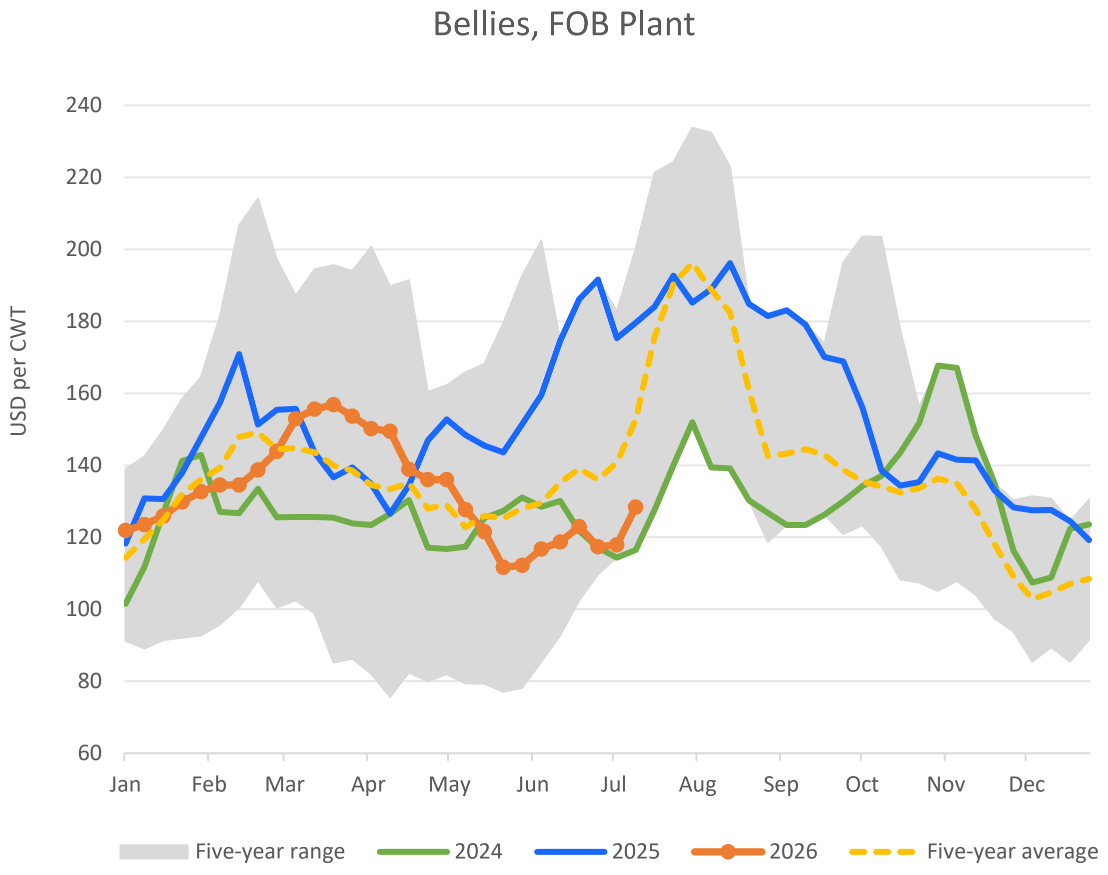
Reduction mainly driven by China and Europe

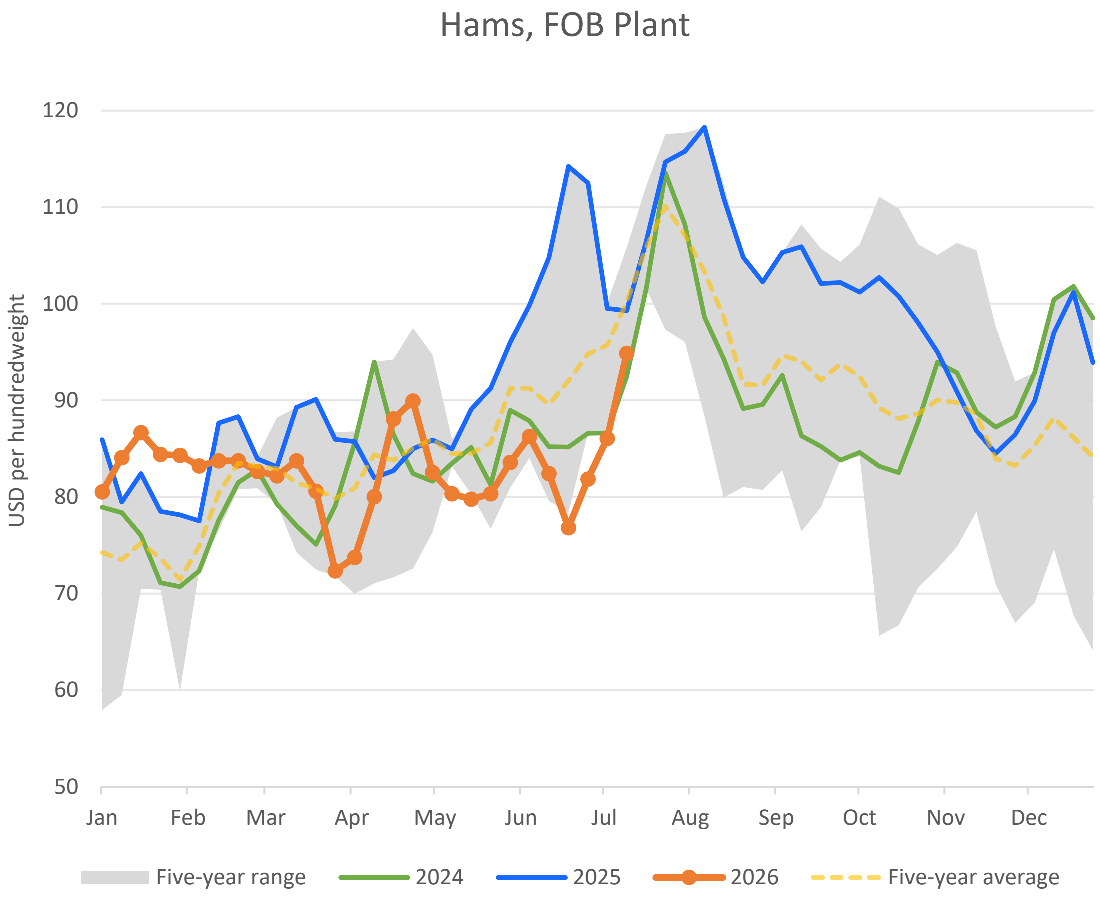


Source: USDA, MARA, RaboResearch 2026

Weaker bellies pressuring the pork cutout

Ham prices remain volatile, other primals steady

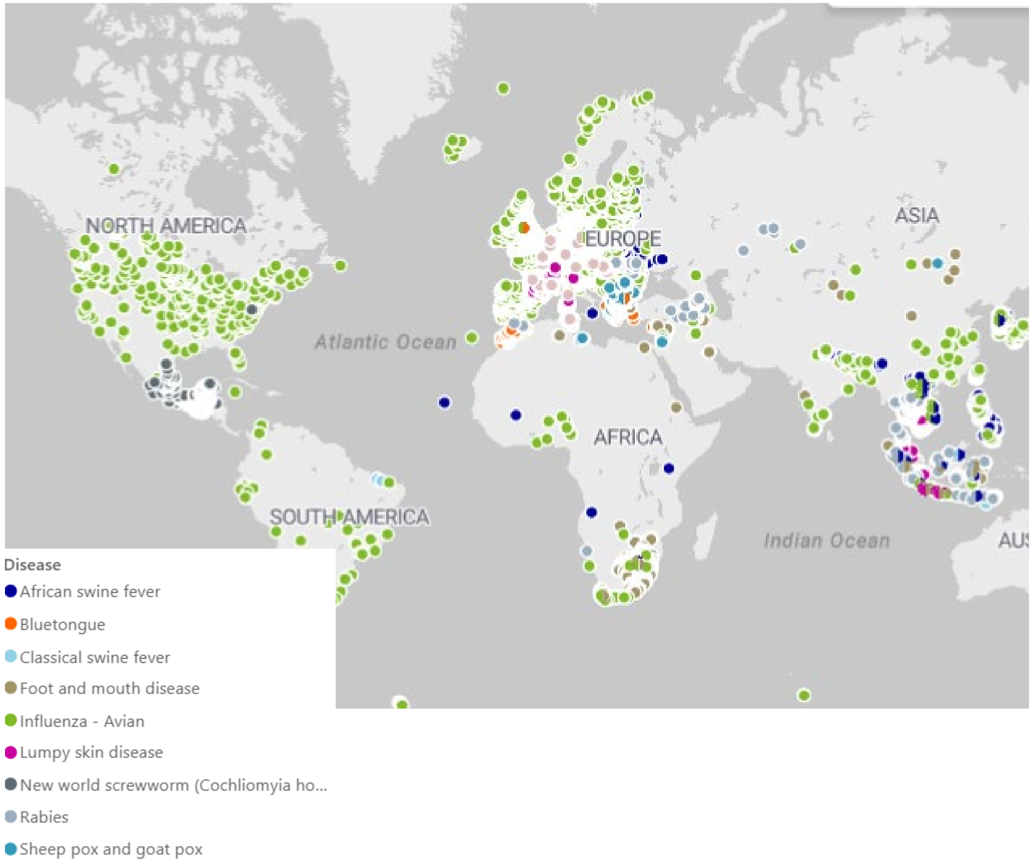




Source: USDA, RaboResearch, 2026

Disease disrupts trade; supply impact is mixed

Global protein interdependence creates challenges



China bans Chile poultry imports due to bird flu

By Reuters

April 23, 2026 4:54 AM EDT · Updated 12 hours ago

Brazil Reports Outbreak of Classical Swine Fever in Piauí

March 16, 2026

EU pork exports to slump in 2026 as ASF, China tariffs trigger restructuring: USDA

Russian cattle crisis

A widespread livestock disease outbreak in Central Russia has global cattle health experts watching and waiting.

China and Central Asia struggling to contain outbreak of foot-and-mouth disease

China-Central Asia Monitor: March 27 - April 2, 2026.

AFRICAN SWINE FEVER

ASF detected in 16 European countries in first two months of 2026

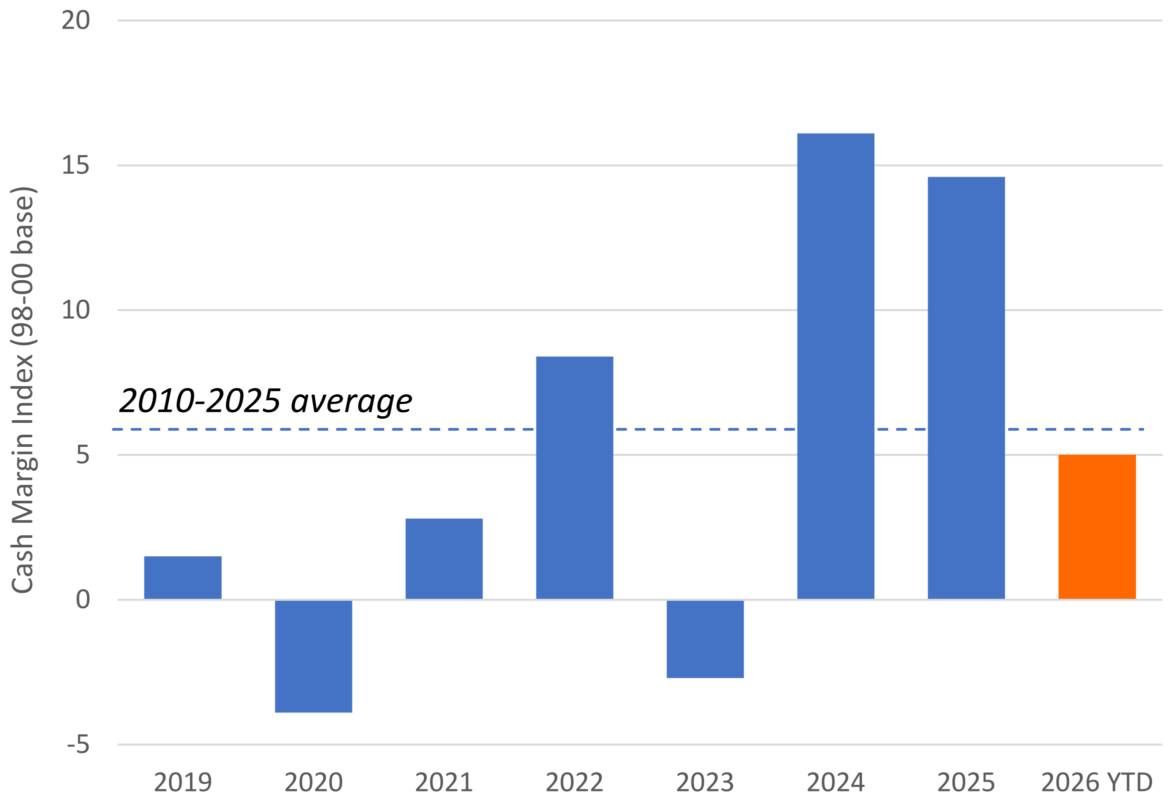
Flesh-eating screwworm found within 31 miles of US border, says USDA

 Source: WATT, Pig Progress, WOAH Empress, Reuters, Farm Journal, Pork, Eurasianet, RaboResearch, 2026

Chicken supply higher on profit signal

Benefits from value protein role; adaptability is key

2026 YTD broiler industry margins are average



Source: RaboResearch 2026

Supply +2.5% YTD

- Hatchability gains; industry remains in balance
- Bird flu issues not impacting supply
- Productivity challenges chicken (genetic shift)

Geopolitics and regulation add further uncertainty

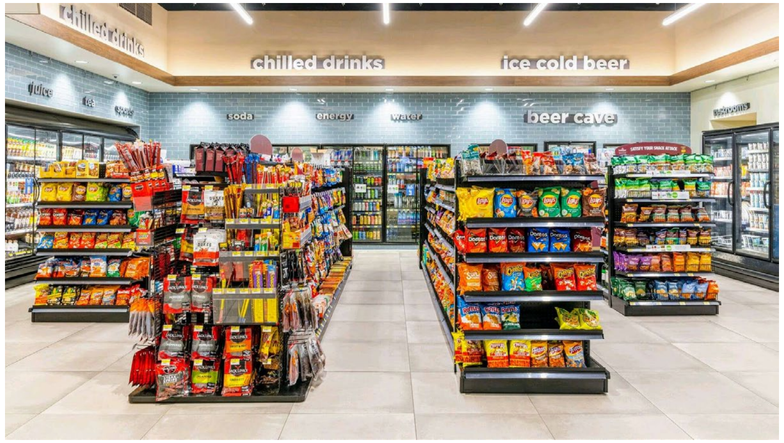
- Corn and soymeal impacts limited short-term, 2027 risk
- Line speed and packaging (EPR) regulations
- Labor availability remains a challenge; speeding automation

Chicken well-positioned for challenging markets

- Affordable: strong sales of dark meat
- Convenient: versatile protein works well at retail and FS
- Exports: steady on strong customer relationships

Middle East conflict brings added uncertainty

Higher feed & fuel costs will have most immediate effects

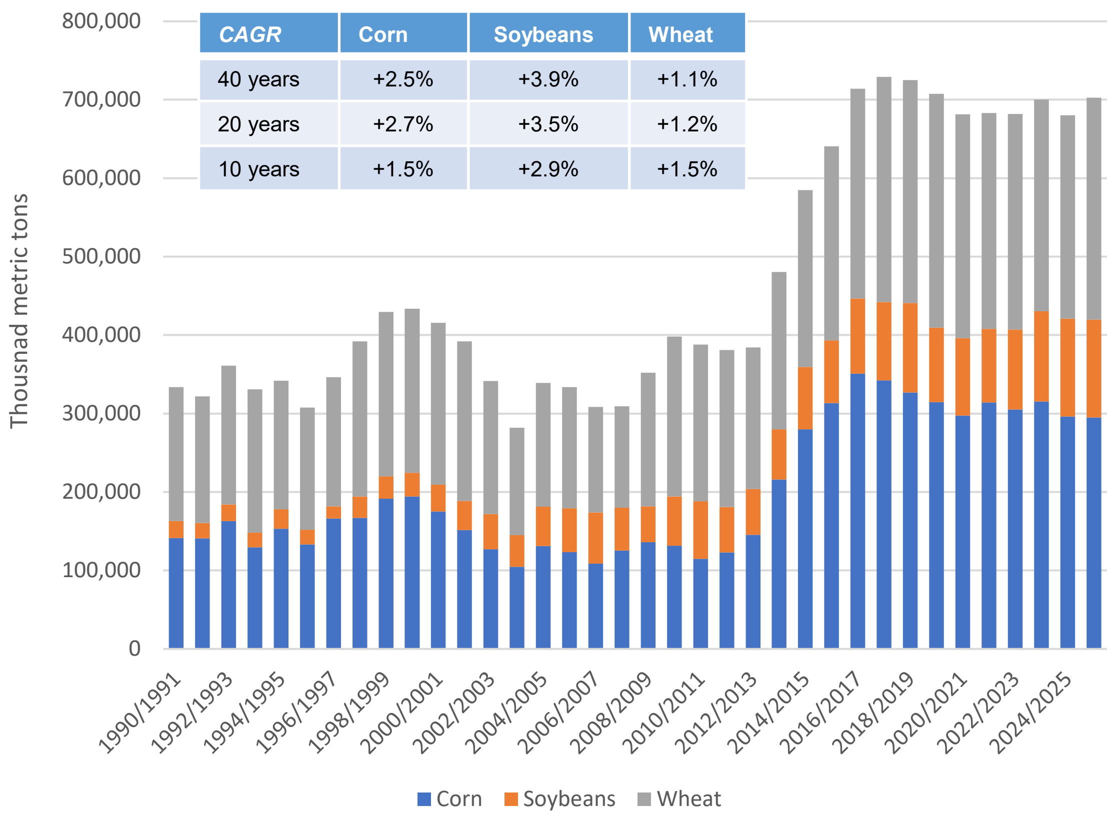


Source: Tyson, QSR Magazine, Convenience Store Daily, 2026

Feed costs remain manageable

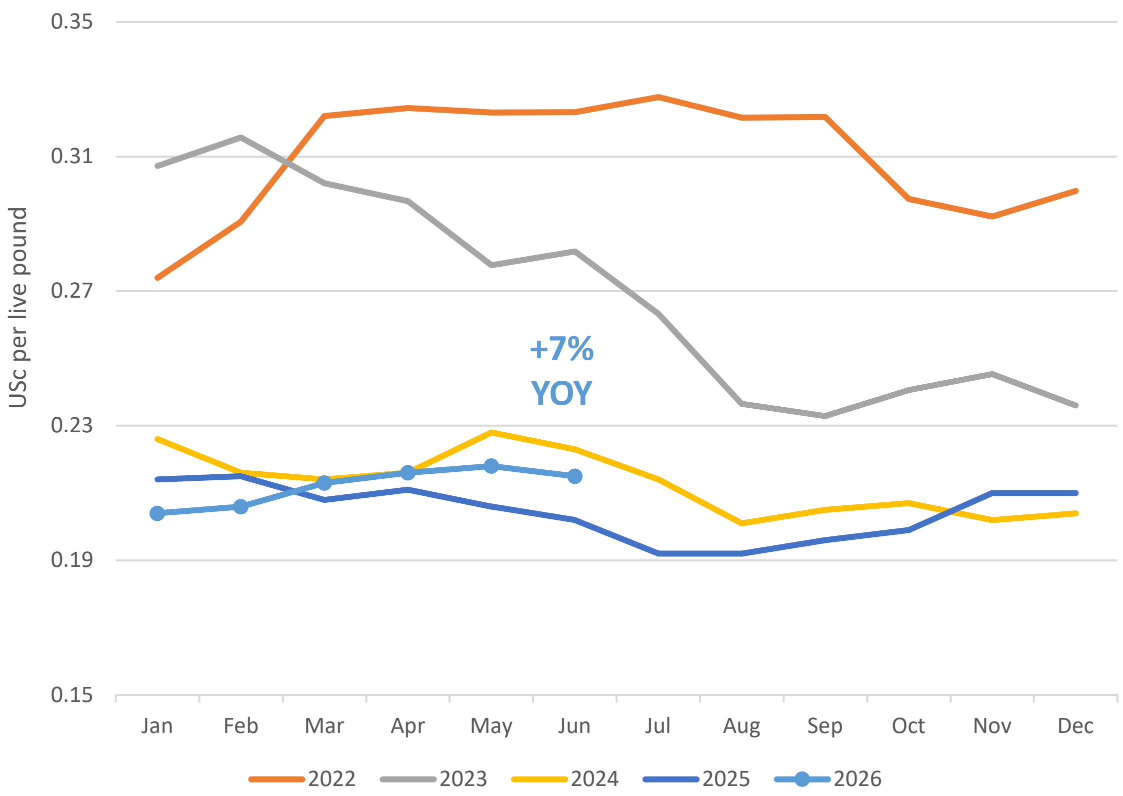
Strong US and Brazilian harvests keep prices low, for now

Global grain and oilseed stocks near record highs



CAGR	Corn	Soybeans	Wheat
40 years	+2.5%	+3.9%	+1.1%
20 years	+2.7%	+3.5%	+1.2%
10 years	+1.5%	+2.9%	+1.5%

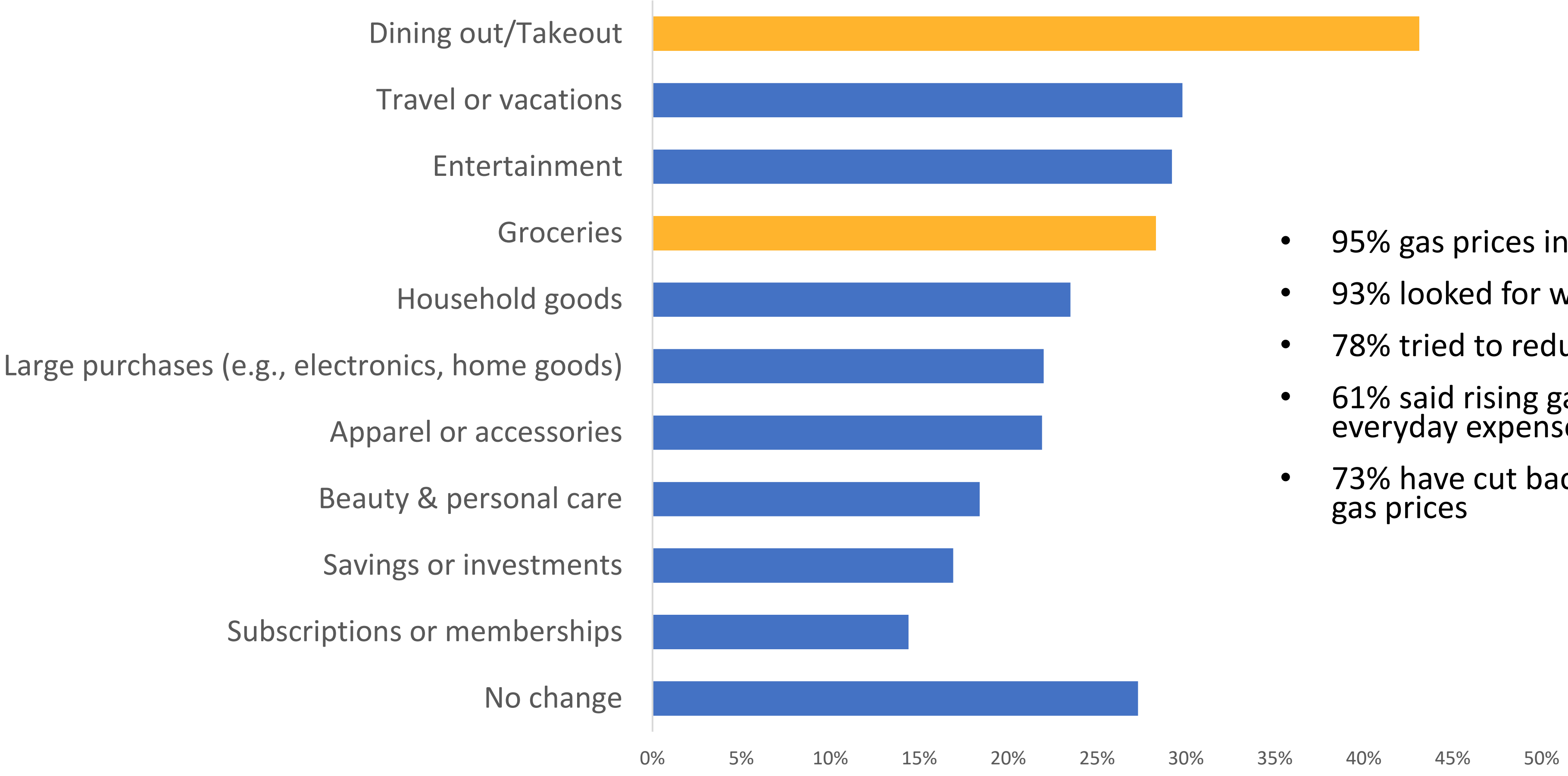
Feed Costs, Broilers



Source: USDA, https://apps.fas.usda.gov/psdonline/app/index.html#/app/home, RaboResearch 2026

Higher gasoline prices slow spending?

Food and foodservice respond to new pressures

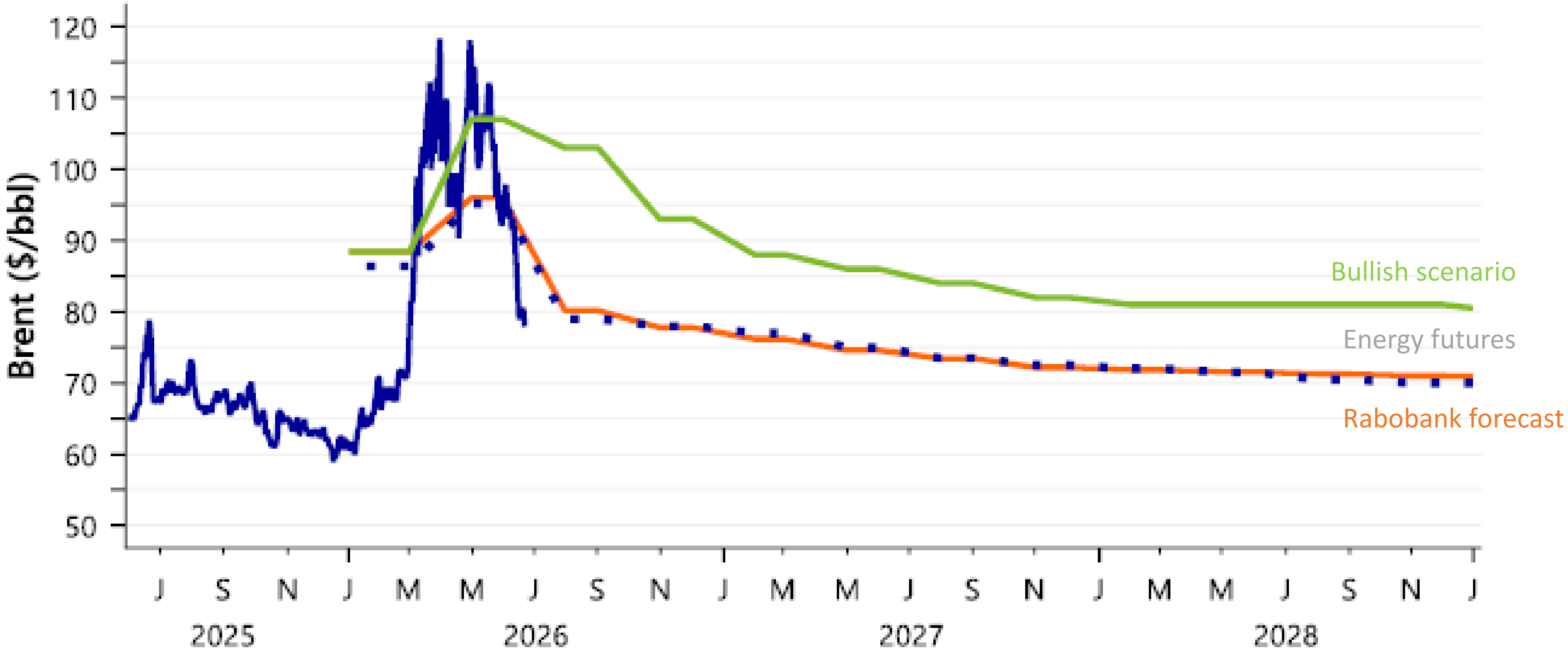


- 95% gas prices increased last month
- 93% looked for ways to save money on gas
- 78% tried to reduce the amount of gas they used
- 61% said rising gas impacting affordability of everyday expenses
- 73% have cut back on other spending due to rising gas prices

- *Source: Numerator, Rabobank. 2026*

Energy volatility drives inflation

Past the peak: easing prices, but remains volatile

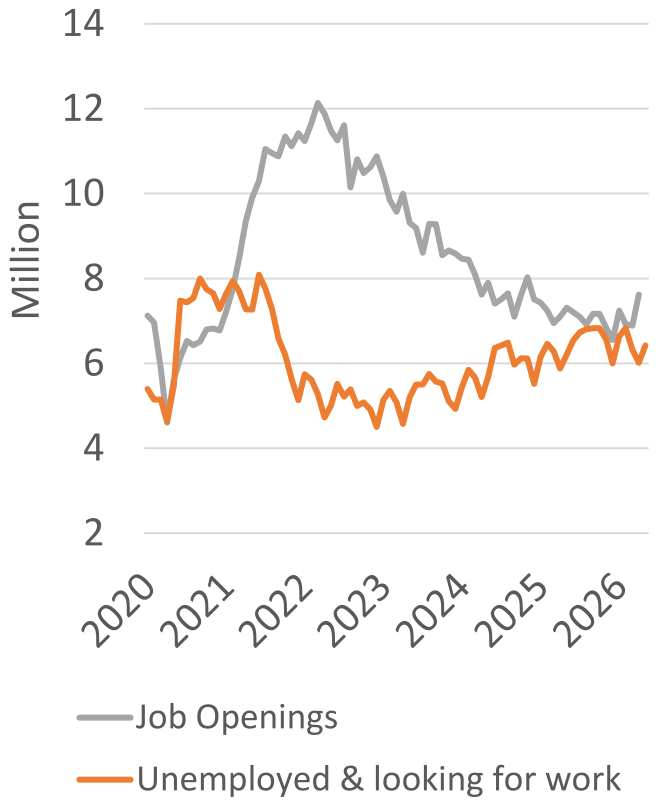


Source: Bloomberg, RaboResearch (June 2026)

Retirement and immigration weigh on labor supply

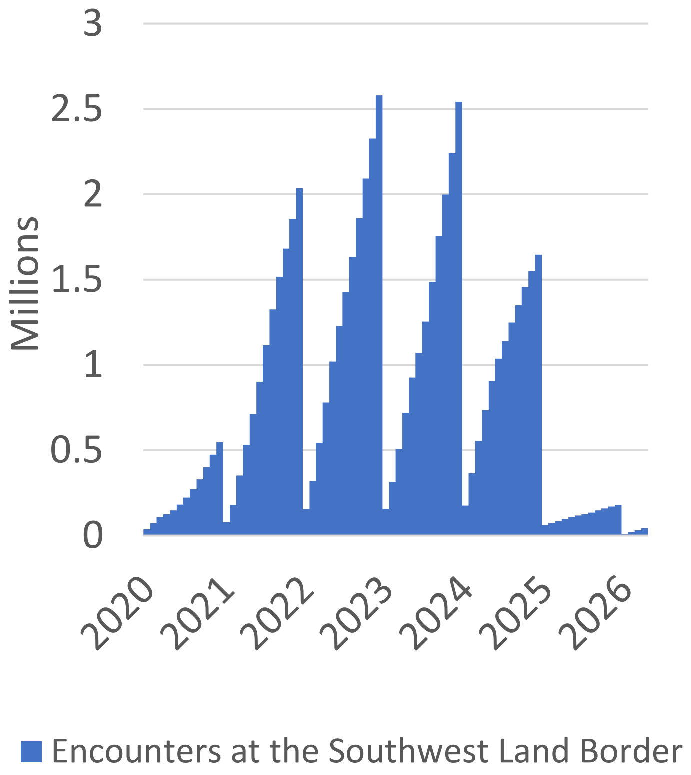
Wages higher; pressuring markets

Unemployment up from the bottom



Mass retirement won't reverse

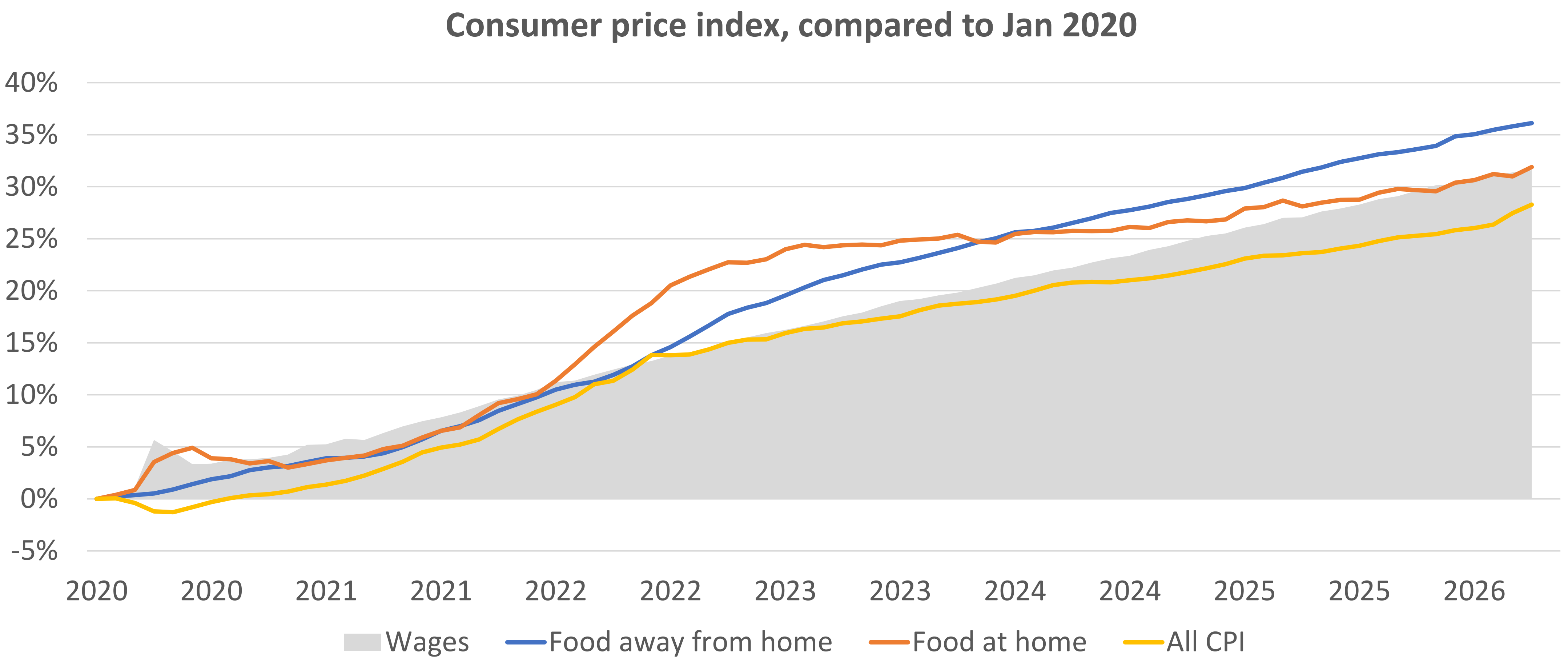
All eyes on immigration



Source: Federal Reserve, U.S. Bureau of Economic Analysis, U.S. Department of Homeland Security, RaboResearch

Food prices are already high

Competing forces at work; labor, distribution and commodity costs



Source: Bureau of Labor Statistics, RaboResearch

Rabobank inflation expectations 2026-27

Overall food costs moving higher; protein basket is mixed

Growth

Product	2026	2027
Total Food CPI	4-6%	3-5%
Dairy – SMP	20%	<-5%
Beef	9–11%	5–7%
Logistics – Energy	9–11%	0%
Sunflower	7–9%	1–3%
Corn	7–9%	1–3%
Potatoes	7–9%	1–3%
Packaging – Plastic	5–7%	1–3%
Packaging – Fiber	3–5%	3–5%
Logistics – Labor	3–5%	3–5%
Produce – Onion	3–5%	1–3%
Canola	3–5%	1–3%

Maintain

Product	2026	2027
Flour	0%	5–7%
Orange Juice (S. America)	0%	1–3%
Processed Tomato	0%	1–3%
Dairy – Milk	0%	0%

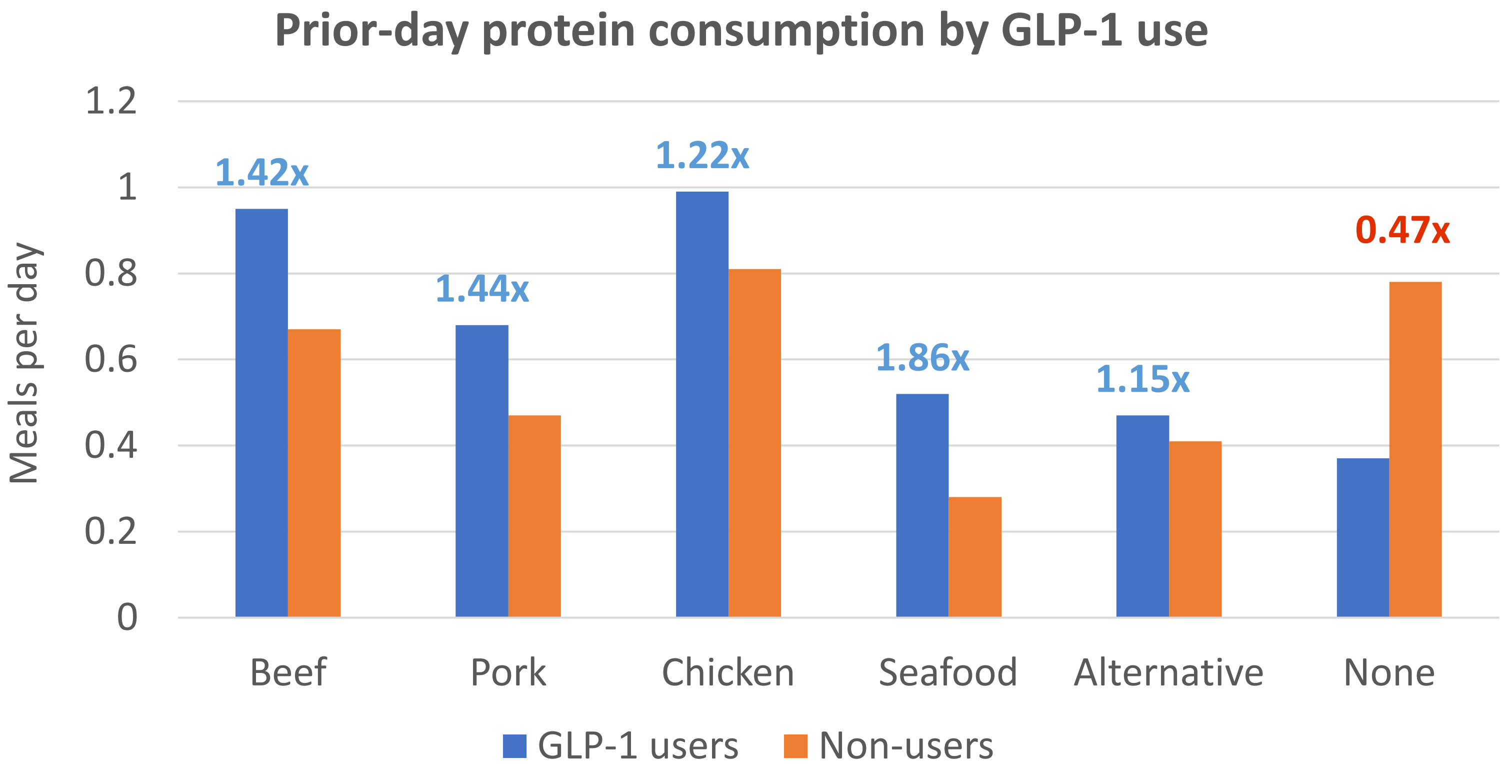
Decline

Product	2026	2027
Coffee (S. America)	(3–5%)	(1–3%)
Sugar	(3–5%)	3–5%
Pork	(3–5%)	(3–5%)
Dairy – Cheese	<-5%	3–5%
Dairy – Butter	<-5%	3–5%
Cocoa	<-5%	<-5%

Source: RaboResearch

GLP-1 users seeking out more protein

Animal protein not always winning; but a nice tailwind



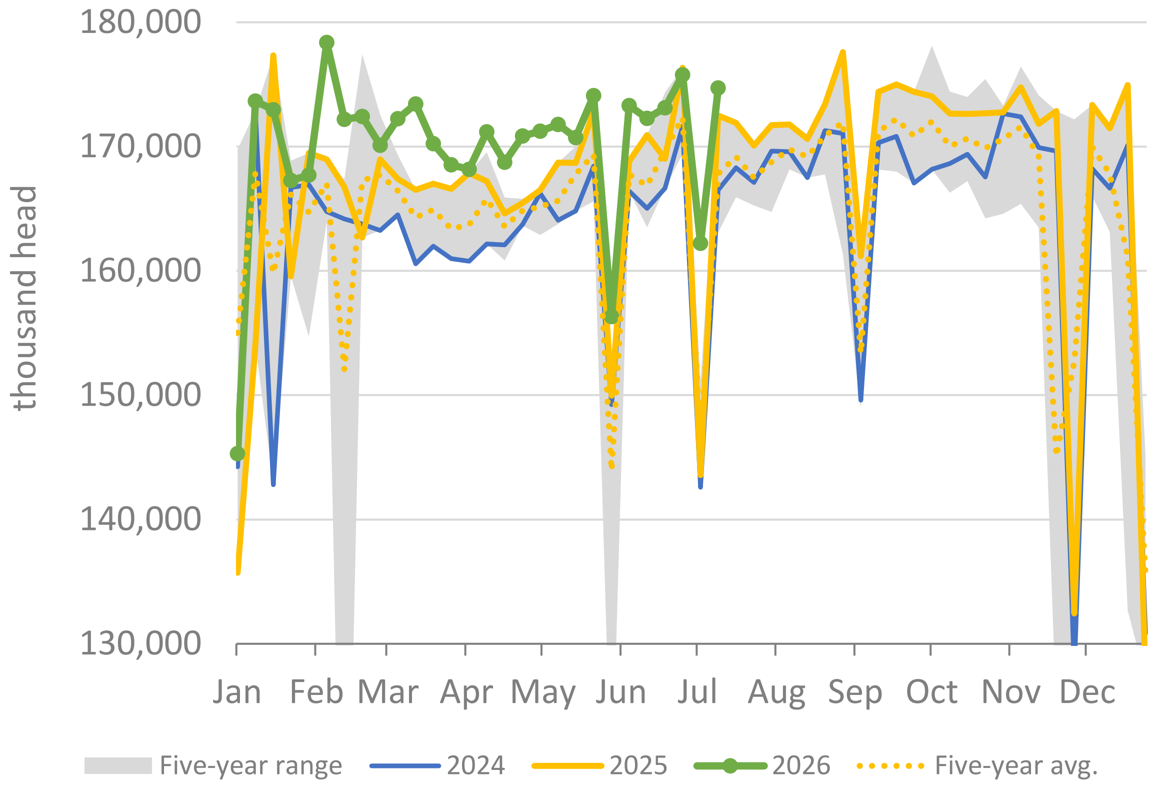
 Source: K-State Meat Demand Monitor

Rabobank

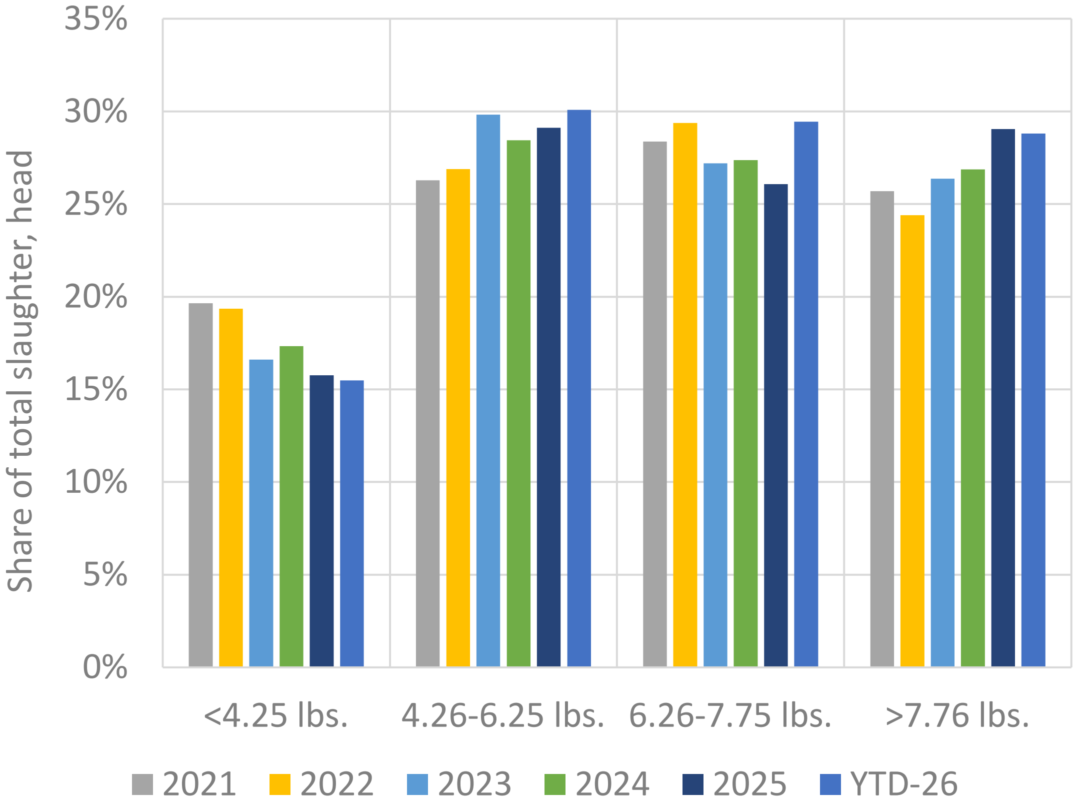
RTC production driven by higher slaughter

Weights flat versus year-ago as industry balances supply

Weekly US slaughter up 3% YOY



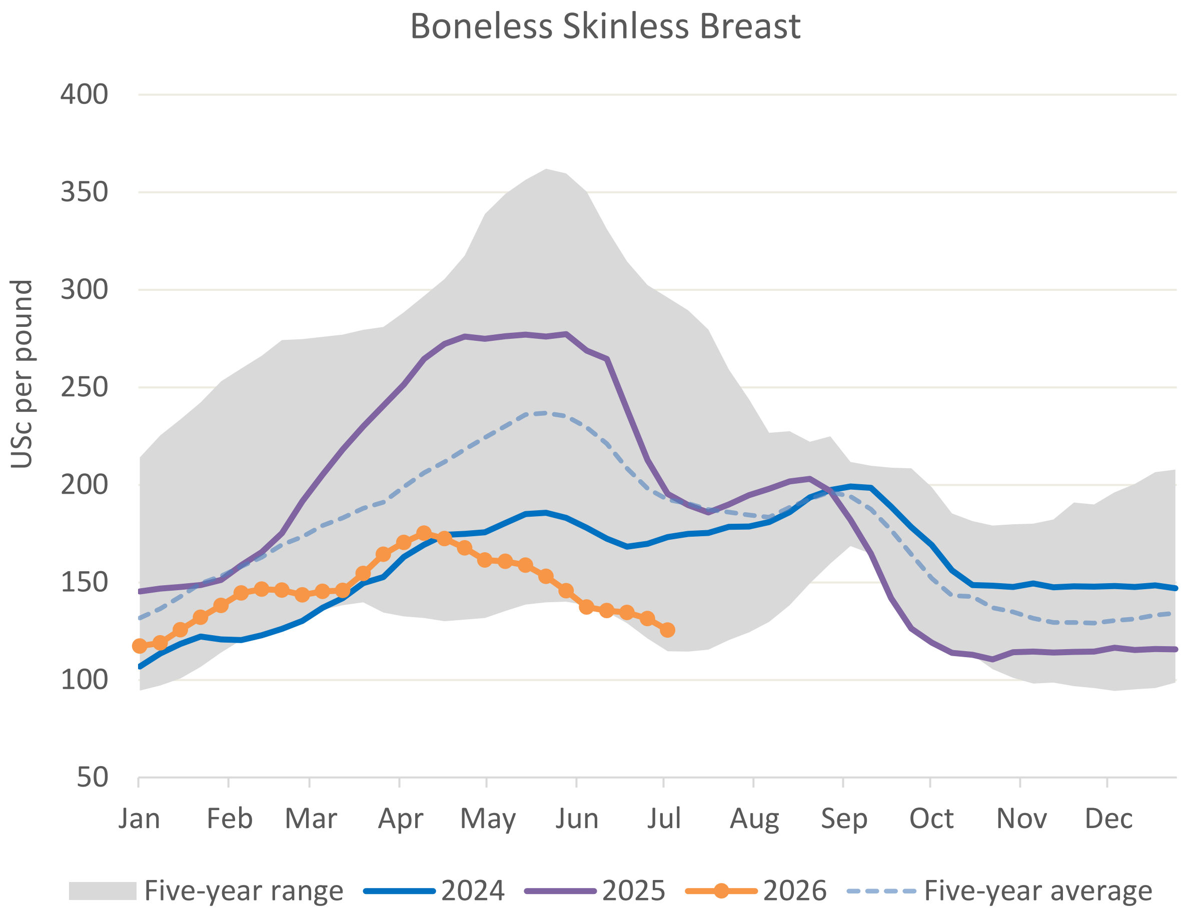
Average liveweights flat versus year-ago



Source: USDA, https://www.ams.usda.gov/mnreports/nw_py017.txt, ams.usda.gov/mnreports/nw_py002.txt, Rabobank, 2026

Boneless breast meat: failure to launch

Supply continues to burden the market

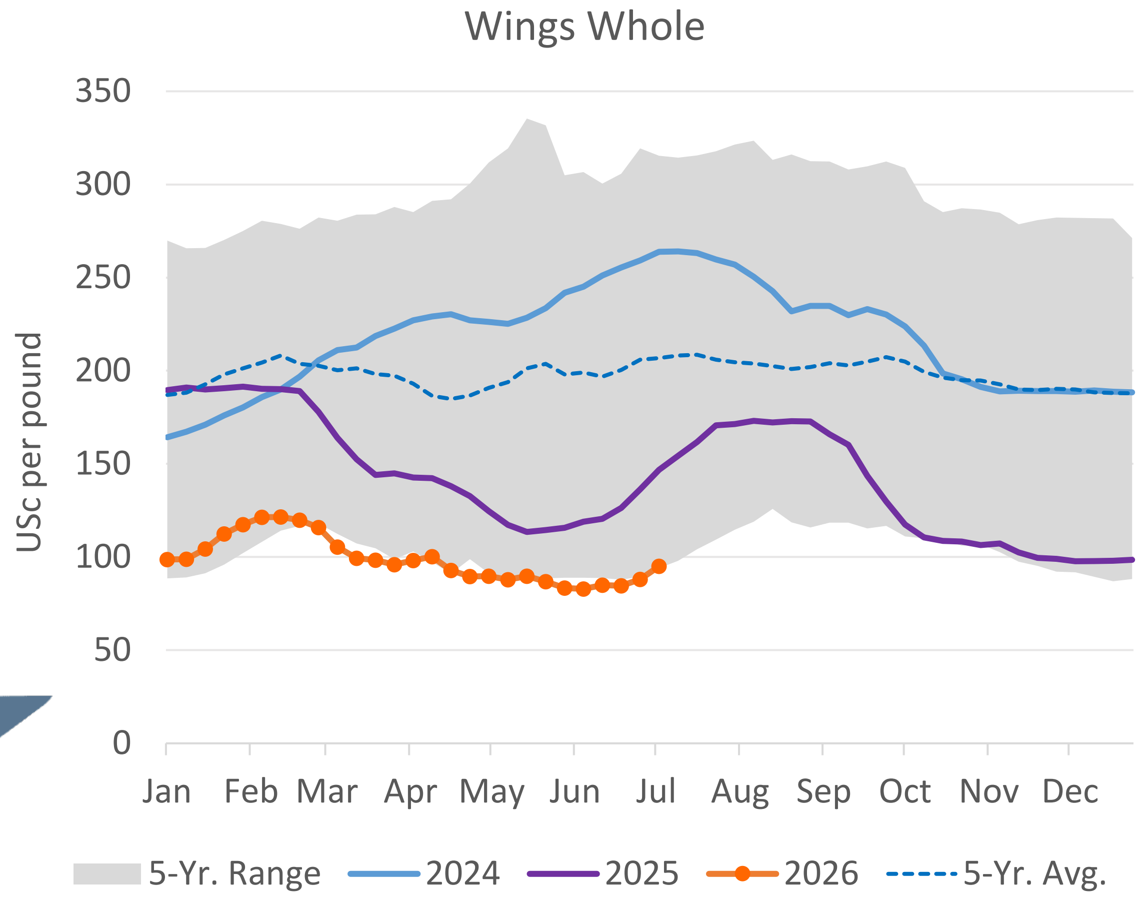


- Slow start to 2026; moved materially lower since April
- Foodservice sales are slow; focused on value
- Retail ad support remains limited
- Competition from boneless thighs
- New genetic lines increase BSB yield

Source: USDA, RaboResearch, 2026

Wings continue to underperform

An opportunity for retail as foodservice flies the coop



Source: USDA, RaboResearch, 2026

Foodservice still key to chicken outlook

40% of industry sales, higher gasoline prices and GLP-1 use new challenges

McDonald's CEO: Chicken is key growth driver in value war

Kempczinski doubled down on poultry, citing cost advantages and surging consumer demand and responds to that viral moment.

Elizabeth Doughman
April 15, 2026

NEW! BOOZER BROTHERS MEAL
Order Cameron and Cayden's Dry Rub starting lineup

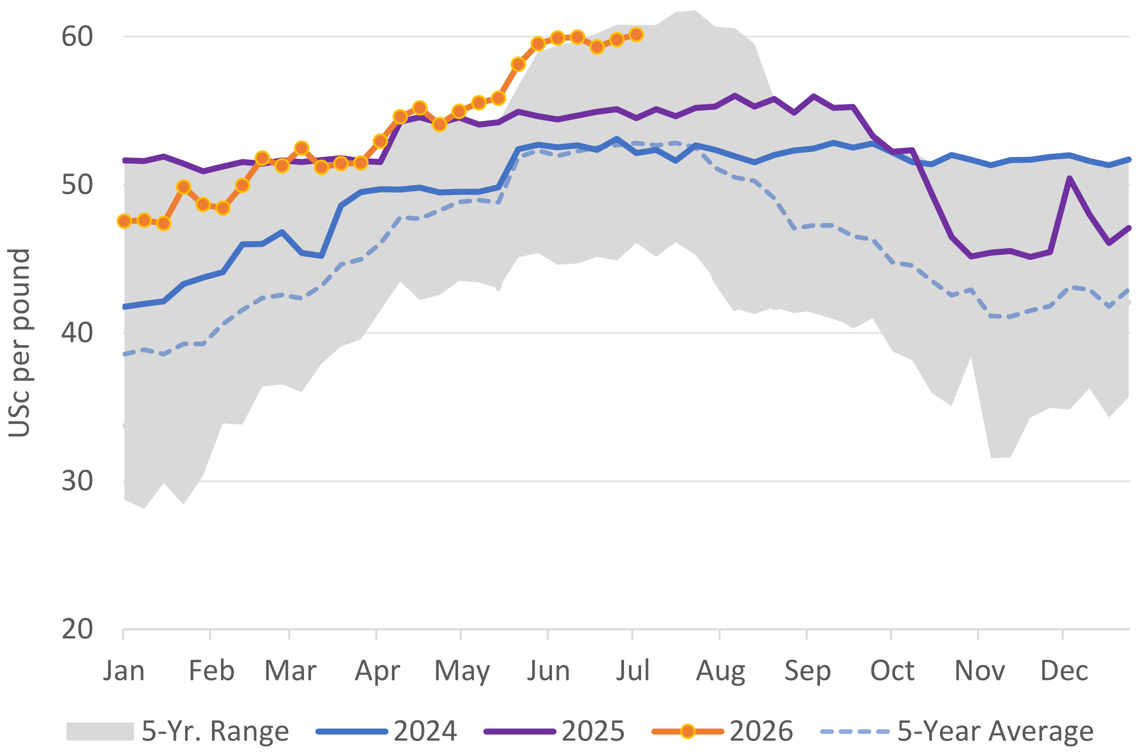
- Adapting menus to focus on value, protein smaller portions
- Focused on price point; growth in dark meat, tenders, boneless wings
- Continue to look for antibiotic free; natural
- Global flavors continue to drive trial

Source:: Wall Street Journal, Zaxbys, Fast Food Post, 2026

US markets absorbing dark meat

Stronger domestic demand for dark meat shifting value; reducing exports

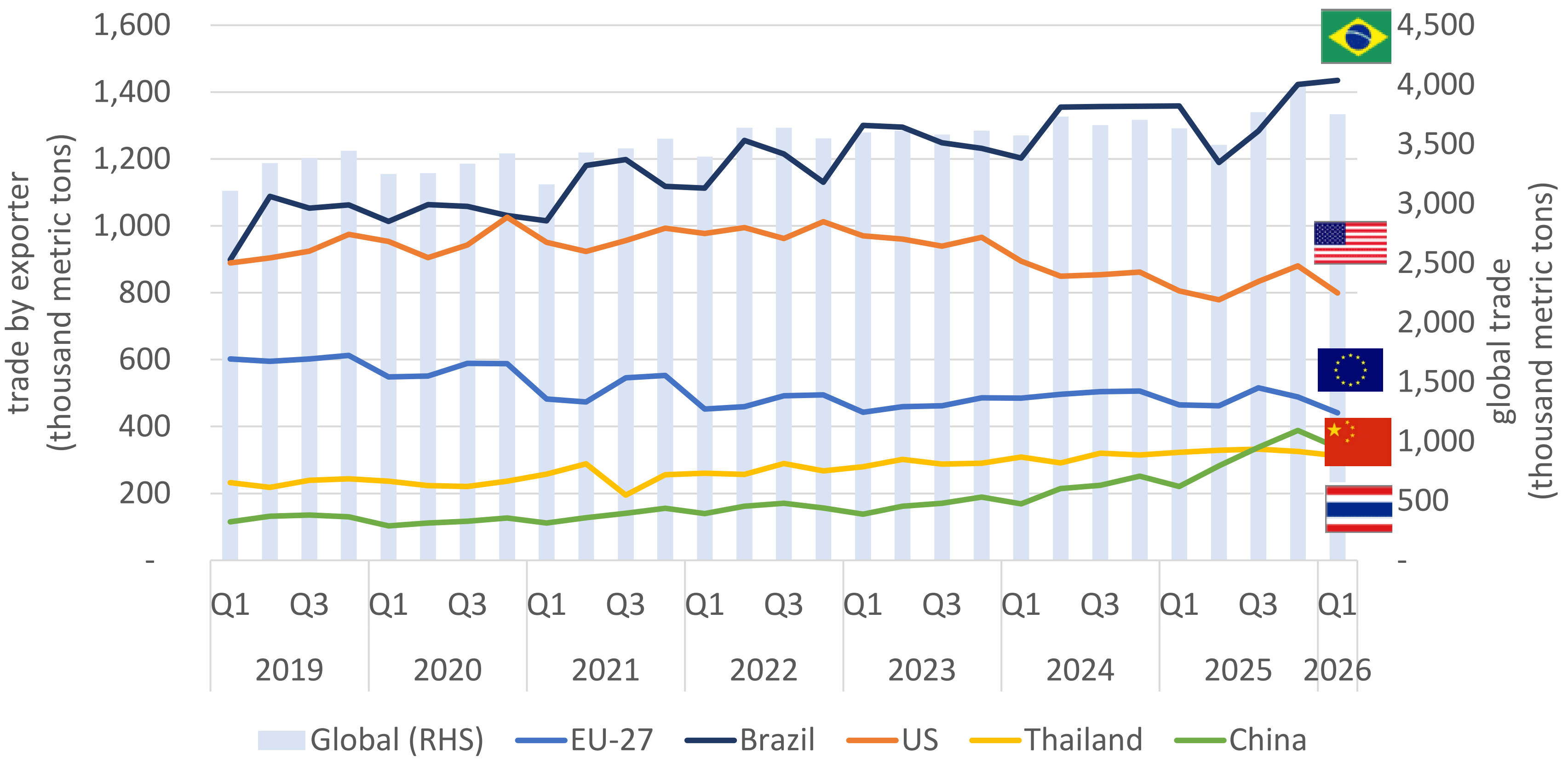
Leg quarter values reach new highs



Source: USDA, https://www.ams.usda.gov/mnreports/ams_3646.pdf, Tyson, Kroger, Rabobank, 2026

Brazil gaining share in global markets

US chicken less competitive; new competition



Global trade reaches historic high of 3.9m tons + 3% YOY

Rebound tied to
- Tight beef supplies
- HPAI regionalization
- FX
- Geopolitics

Remains price driven

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

USMCA uncertainty remains a key industry risk

Concentration of exports within North America worth watching

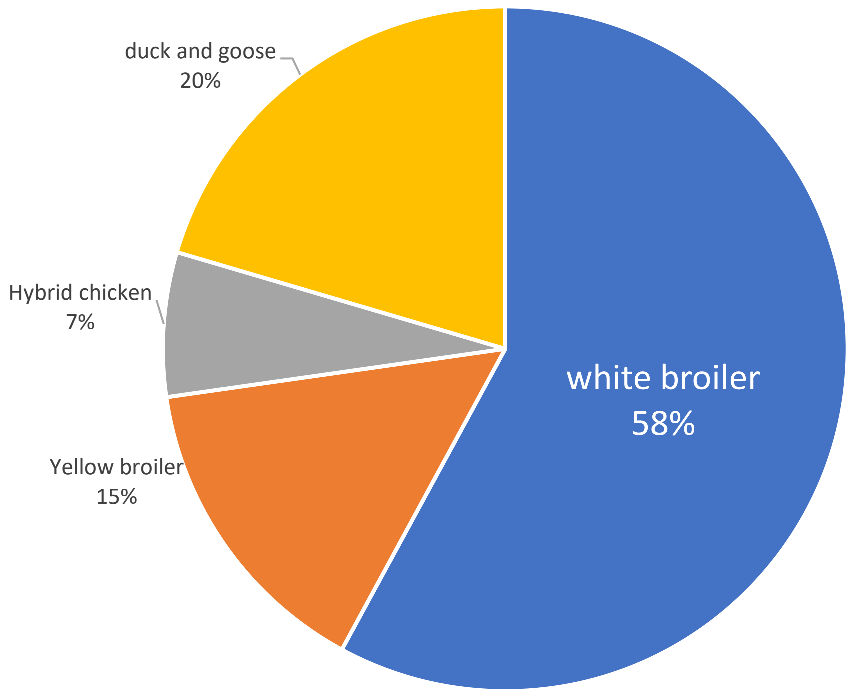
- **Mexico** remains largest export market for US chicken (22%) and pork (38%), #3 beef
- **Canada** important cross border market (live, raw) – 6-10% of beef, chicken and pork exports
- **Tensions already rising** (Anti-dumping cases in chicken and pork, NWSW)
- Product of the USA labeling
- Focus on self-sufficiency, while also low cost

Source: TDM and Rabobank, 2026

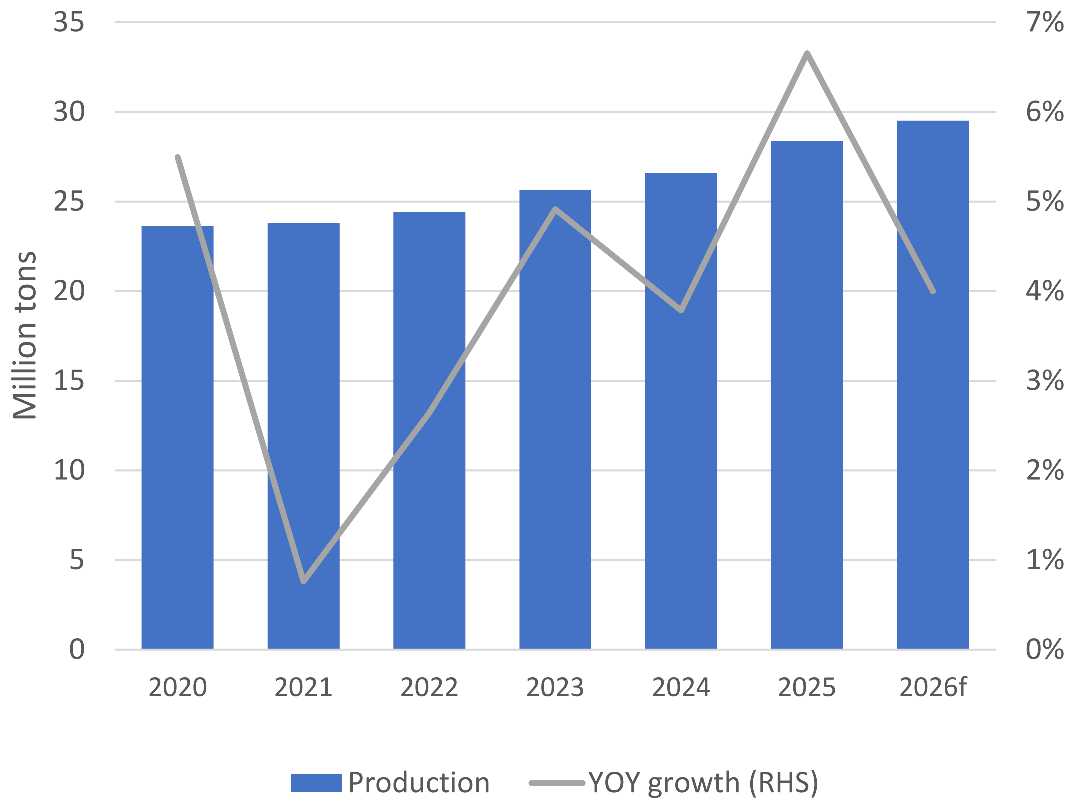
China's poultry to grow again in 2026

Q1 2026 production rose by 9.4% YOY, driven by continuous expansion

White broiler production dominates growth



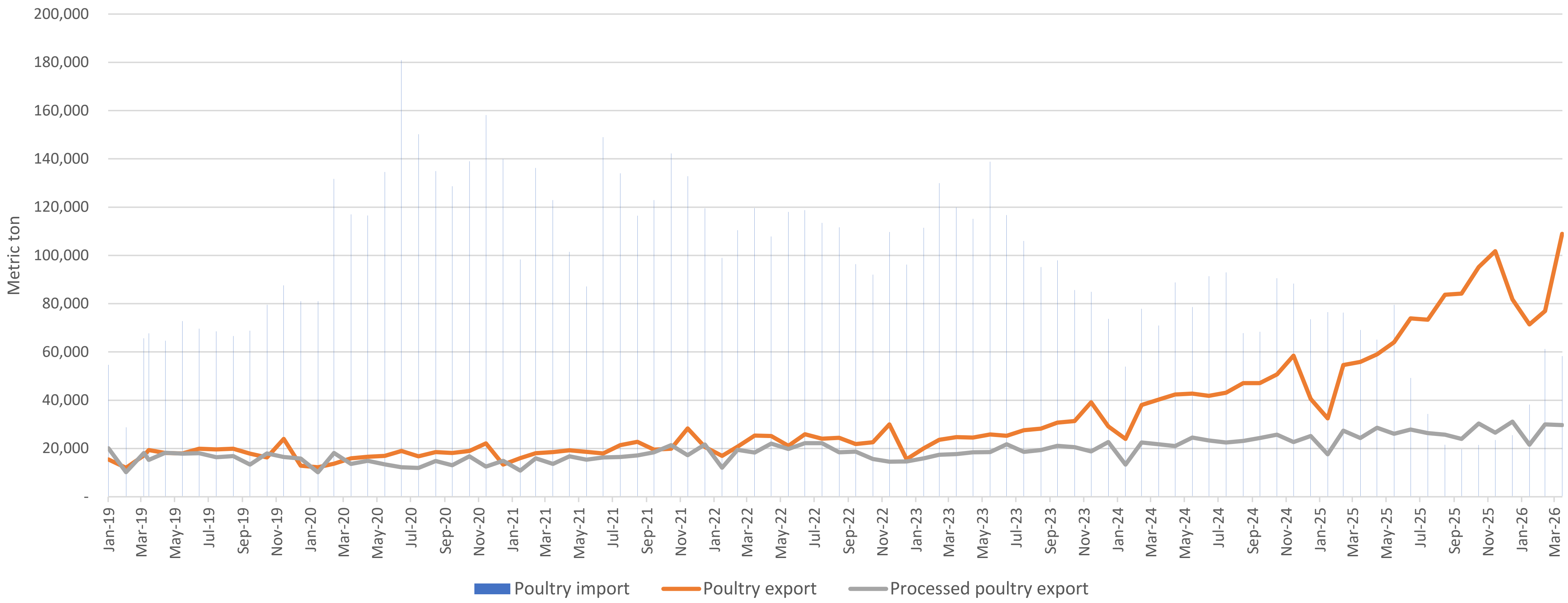
2026 poultry production higher, growth down YOY



Source: China Statistics Bureau, RaboResearch 2026

China: a net poultry exporter since mid-2025

China exports value-added poultry products and imports low value cuts



Source: China Customs, TDM, RaboResearch 2026

Key influences in animal protein through 2030

Poultry and seafood growth in volume, red meat to grow in value

Global trade flows evolve

Animal health remains a priority

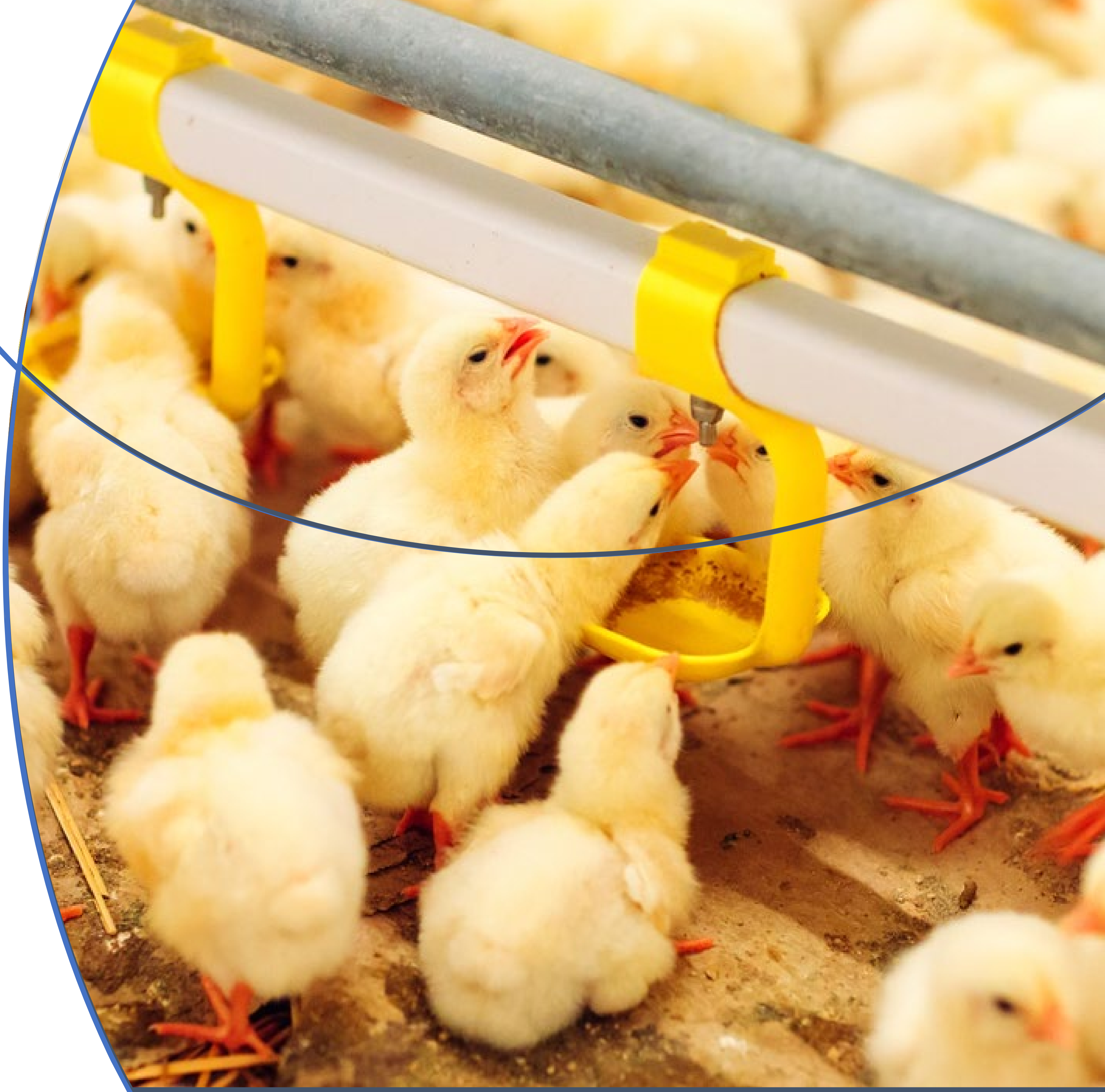
Technology & innovation decide success

Demographics & diet trends drive demand

Social & environmental topics stay relevant

Source: RaboResearch 2026

Thank You!



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