MARKET SNAPSHOT:

COLOMBIA

Colombia is the world's 3rd-largest importer of U.S. soybean meal and Latin America's 2nd-largest importer of U.S. agri-food products. The country has always been decentralized, with stable and recovering economic growth, four major ports and a growing population. A new administration is implementing new policies, including in the agri-food sector.

U.S. Soy has collaborated in Colombia since 1984.

MARKET STATS

Soy Usage by Sector 2023 (percentage refers to distribution as part of total animal protein)

<table>
<thead>
<tr>
<th>Animal Protein (total)</th>
<th>SBM: 1.6 MMT SB: 493 TMT (100%)</th>
<th>Cattle &amp; Sheep</th>
<th>30 TMT (1.5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pork</td>
<td>SBM: 299 TMT SB: 89 TMT (18%)</td>
<td>Aquaculture</td>
<td>SBM: 108 TMT (6.5%)</td>
</tr>
<tr>
<td>Poultry</td>
<td>SBM: 1.2 MMT SB: 365 TMT (74%)</td>
<td>Other</td>
<td>241.8 TMT SBO</td>
</tr>
</tbody>
</table>

TMT=thousand metric tons, MMT=million metric tons
SB=whole soybeans, SBM=soybean meal, SBO=soybean oil

COUNTRY STATS

POPULATION (2023): 53.2 million
POPULATION (2050): 58 million
GDP (2023): USD $363.8 BILLION**
AVG. ECONOMIC GROWTH: 1.4%**
PER CAPITA INCOME (2023): USD $6,838**

***IMF projections

SOY MARKET SIZE MY 2022/23

<table>
<thead>
<tr>
<th>Product</th>
<th>Total Volume</th>
<th>U.S. Soy Volume</th>
<th>U.S. Soy % Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soy Complex (whole soybean, meal, oil)</td>
<td>2.395 MMT</td>
<td>1.88 MMT</td>
<td>78%</td>
</tr>
<tr>
<td>Whole Bean</td>
<td>493 TMT</td>
<td>443 TMT</td>
<td>90%</td>
</tr>
<tr>
<td>Soybean Meal</td>
<td>1.66 MMT</td>
<td>1.43 MMT</td>
<td>86%</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>241.8 TMT</td>
<td>7.2 TMT</td>
<td>3%</td>
</tr>
</tbody>
</table>

TMT=thousand metric tons, MMT=million metric tons
STRENGTHS

• Colombia has a preference for U.S. Soy due to its intrinsic advantages and value.
• The Colombian aquaculture sector continues its efforts in fish farming, and the country is committed to continue with this steady growth.
• The swine sector is expected to continue to grow.
• More Colombian producers joined the Sustainable U.S. Soy (SUSS) program in 2023.
• Improvement in economic growth dynamics should come between the third and fourth quarters of 2024.
• The country is seeing an adjustment in inflation conditions for food and energy.

OPPORTUNITIES

• Colombia continues to encourage participation in the Soy Excellence Center.
• Poultry production is increasing to replace the drop in red meat consumption.
• Despite a slowdown in advanced economies, some economies such as the United States are aiming for a “soft landing,” preventing a collapse in exports of primary and secondary goods.
• Colombia is exploring alternatives to enhance logistics by decentralizing its Buenaventura port.
• Exchange rate fluctuation is less frequent.

CHALLENGES

• A new administration with new policies and strategies brings uncertainty to the market.
• Currency fluctuations continue to be a barrier.
• Three simultaneous reforms are ongoing: labor, pension and health.
• Several legislative bills are submitted to address environmental and animal welfare issues.
• Household spending slowed down in 2023.
• El Niño has a significant influence in the region.

Sources:
- USDA FAS Colombia
- World Bank
- Raddar
- DANE