

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 17, 2021

PILGRIM'S PRIDE CORPORATION

(Exact Name of registrant as specified in its charter)

1-9273

(Commission File Number)

75-1285071

(IRS Employer Identification No.)

Delaware
(State or other jurisdiction of
incorporation or organization)

1770 Promontory Circle

Greeley CO

(Address of principal executive offices)

80634-9038

(Zip Code)

Registrant's telephone number, including area code: **(970) 506-8000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, Par Value \$0.01

Trading Symbol

PPC

Name of Exchange on Which Registered

The Nasdaq Stock Market LLC

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On June 17, 2021, Pilgrim's Pride Corporation (the "Company") issued a press release announcing the execution of an acquisition agreement to acquire the Meats and Meals business of Kerry Consumer Foods in the United Kingdom and Ireland (the "Acquisition"). In addition, the Company posted on its websites a slide presentation containing certain information relating to the Acquisition referenced during the Company's conference call of June 17, 2021, as described in the press release. The press release and the slides are furnished herewith as Exhibits 99.1 and 99.2, respectively.

The information furnished in Item 7.01 and in Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act.

Forward Looking Statements

Statements contained in Exhibit 99.1 and Exhibit 99.2 that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation (referred to herein as the "Company", "us", "we", or "Pilgrim's") and its management are considered forward-looking statements. Without limiting the foregoing, words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "should," "targets," "will" and the negative thereof and similar words and expressions are intended to identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: the inability to complete the proposed transaction with Kerry Consumer Foods and satisfy the closing conditions to complete the transaction; the inability to recognize the anticipated benefits of the proposed transaction with Kerry Consumer Foods, including the projected benefits to the Company's profitability and future financial results as a result of the transaction; the risks and impacts of recent and future cyberattacks; the impact of the COVID-19 pandemic, efforts to contain the pandemic and resulting economic downturn on our operations and financial condition, including the risk that the health and safety measures at Pilgrim's Pride production facilities will not be effective, the risk that we may be unable to prevent the infection of our employees at these facilities, the risk that we may need to temporarily close one or more of our production facilities, the risk that we may experience decreased production and sales due to the changing demand for food products, the risk that we may face a significant increase in delayed payments from our customers, and additional risks related to COVID-19 set forth in our most recent Form 10-K and Form 10-Q filed with the SEC; matters affecting the poultry industry generally; the ability to execute the Company's business plan to achieve desired cost savings and profitability; future pricing for feed ingredients and the Company's products; outbreaks of avian influenza or other diseases, either in Pilgrim's Pride's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of Pilgrim's Pride's products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of cash resources; restrictions imposed by, and as a result of, Pilgrim's Pride's leverage; changes in laws or regulations affecting Pilgrim's Pride's operations or the application thereof; changes in immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause Pilgrim's Pride to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or the loss of one or more of Pilgrim's Pride's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; and the impact of uncertainties

of pending or future litigation and the legal matters described in our most recent Form 10-K and Form 10-Q, as well as other risks described under “Risk Factors” in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission.

The forward-looking statements in the exhibits attached hereto speak only as of the date hereof, and the Company undertakes no obligation to update any such statement after the date of this release, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Non-GAAP Financial Measures

The exhibits attached hereto also include information that may be considered non-GAAP financial information as contemplated by Regulation G under the rules of the Securities and Exchange Commission (the “SEC”), including EBITDA and EBITDA margin. A reconciliation of the forward-looking non-GAAP information to the most directly comparable GAAP financial measures is not included therein, because, without unreasonable effort, the Company is unable to predict with reasonable certainty the amount or timing of the non-GAAP adjustments that are used to calculate these forward-looking non-GAAP financial measures. While the Company believes that the use of these measures provides a tool for investors to evaluate the impact of the proposed transaction, they should not be considered in isolation from, or as an alternative to, the financial measures determined in accordance with GAAP as reported by the Company in its SEC filings.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press release dated June 17, 2021.
99.2	Investor presentation dated June 17, 2021.
104	Cover Page Interactive Data File formatted in iXBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date: June 18, 2021

/s/ Matthew Galvanoni
Matthew Galvanoni
Senior Vice President and Chief Financial Officer



PILGRIM'S TO EXPAND PREPARED FOODS AND BRANDED PRODUCTS PLATFORM BY ACQUIRING KERRY CONSUMER FOODS' MEATS AND MEALS BUSINESS

£680M acquisition will increase Pilgrim's portfolio diversity

Company to host a conference call today at 5 p.m. ET

GREELEY, Colo., June 17, 2021 – Pilgrim's Pride Corporation (Nasdaq: PPC) ("Pilgrim's" or the "Company") today announced that it has executed an acquisition agreement to acquire the Meats and Meals business (the "Acquisition") of Kerry Consumer Foods in the United Kingdom and Ireland. Following the Acquisition, Pilgrim's will be a leading food company, with a significant value-added protein and integrated prepared foods business anchored by a portfolio of strong brands.

The Acquisition, which was unanimously approved by Pilgrim's Board of Directors, values the acquired businesses at a £680 million (or approximately \$952 million based on a 1.40 USD/GBP exchange rate as of June 16, 2021) enterprise value. The purchase amount represents an 8.5x multiple on implied expected standalone EBITDA for 2021.

"We are pleased to have the opportunity to position Pilgrim's as a leading prepared foods and branded products player through the acquisition of Kerry Consumer Foods' Meats and Meals business," said Fabio Sandri, Pilgrim's' Chief Executive Officer. "The transaction enhances our value-added portfolio by adding market-leading brands such as Denny, Richmond and Fridge Raiders, which we expect to deliver a higher and more stable margin profile."

"We look forward to welcoming Kerry Consumer Foods' Meats and Meals business' talented management team and other team members, led by Nick Robinson, to the Pilgrim's family, and we look forward to working together to drive growth and deliver value for all of our stakeholders," Sandri continued.

"Pilgrim's has agreed to acquire a leader in convenience foods solutions that sells into a wide breadth of channels and customers, a portfolio of innovative and market-leading brands, and a strong team of dedicated people," said Nick Robinson, Kerry Consumer Foods' Chief Executive Officer. "Our companies share a rich heritage in food production with aligned values that put people and customers at the heart of all we do. We look forward to working with our new colleagues to build upon the fantastic progress of these businesses and realize our combined growth opportunities as we enter an exciting new phase."

Kerry Meats is a leading manufacturer of branded and private label meats, meat snacks and food-to-go products in the United Kingdom and Ireland. Kerry Meals is a leading ethnic chilled and frozen ready meals business in the United Kingdom. The combined businesses produced over £725 million in annual sales during the year ended December 31, 2020 and have more than 4,500 team members. The Kerry team also has a proven track record of innovation with the successful launch of its branded meat-free products.

“Pilgrim’s is already strongly positioned within the global protein market, and this complementary acquisition provides further breadth into the prepared and branded products segment,” Sandri said. “The inclusion of the Kerry Consumer Foods’ Meats and Meals business follows our strategy of a well-balanced portfolio of products, geographies and customer base. We believe that the Acquisition will also enable the Company to develop new and innovative products through the businesses’ combined expertise to support our key customers’ growth objectives.”

The Acquisition is expected to close in the fourth quarter of 2021 and is subject to routine closing purchase price adjustments (including working capital and net debt adjustments), customary closing conditions and regulatory approvals.

Conference Call Information

Pilgrim’s will host a conference call and webcast today, June 17 at 5 p.m. ET to discuss the transaction.

Participants are encouraged to pre-register for the conference call using the link below. Callers who pre-register will be given a unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time, including up to and after the call start time.

To pre-register, go to: <https://services.choruscall.com/links/ppc210618.html>

To access the conference call, please dial 1-844-883-3889 from the U.S. or 1-412-317-9245 from outside the U.S. Supporting materials, as well as a link to an audio webcast of the conference call, will be available in the investor section of Pilgrim’s website at www.pilgrims.com under “Events.” Please note that to submit a question to management during the call, you must be logged in via telephone. Replays of the conference call can be accessed by dialing 1-877-344-7529 from the U.S. or 1-412-317-0088 from outside the U.S. The replay confirmation code is 10157640. A replay will be available on Pilgrim’s website approximately two hours after the call concludes and can be accessed through the “Investor” section of www.pilgrims.com.

Advisors

Rothschild & Co is serving as exclusive financial advisor to Pilgrim’s in connection with this transaction, and Freshfields Bruckhaus Deringer LLP and A&L Goodbody LLP are serving as legal advisors.

About Pilgrim’s

As a global food company with more than 58,000 team members, Pilgrim’s processes, prepares, packages and delivers fresh, frozen and value-added food products for customers in more than 100 countries. For more information, please visit www.pilgrims.com.

About Kerry Group

Kerry is the world’s leading taste and nutrition partner for the food, beverage and pharmaceutical industries, innovating with customers to create great tasting products, with improved nutrition and functionality, while ensuring better impact for the planet. Kerry’s leading consumer insights, global RD&A team of 1,000+ food scientists and local manufacturing footprint in 31 countries enable it to co-create with customers across over 150 countries. Kerry is driven to be their customers’ most valued partner, creating a world of sustainable nutrition, and will reach over 2 billion consumers with sustainable nutrition solutions by 2030. For more information, visit Kerrygroup.com.

CONTACTS:

Pilgrim’s

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Forward Looking Statements

Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are considered forward-looking statements. Without limiting the foregoing, words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "should," "targets," "will" and the negative thereof and similar words and expressions are intended to identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: the inability to complete the proposed transaction with the Kerry Group and satisfy the closing conditions to complete the transaction; the inability to recognize the anticipated benefits of the proposed transaction with the Kerry Group; the risks and impacts of recent and future cyberattacks; the impact of the COVID-19 pandemic, efforts to contain the pandemic and resulting economic downturn on our operations and financial condition, including the risk that the health and safety measures at Pilgrim's Pride production facilities will not be effective, the risk that we may be unable to prevent the infection of our employees at these facilities, and the risk that we may need to temporarily close one or more of our production facilities; the risk that we may experience decreased production and sales due to the changing demand for food products; the risk that we may face a significant increase in delayed payments from our customers; and additional risks related to COVID-19 set forth in our most recent Form 10-K and Form 10-Q filed with the SEC; matters affecting the poultry industry generally; the ability to execute the Company's business plan to achieve desired cost savings and profitability; future pricing for feed ingredients and the Company's products; outbreaks of avian influenza or other diseases, either in Pilgrim's Pride's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of Pilgrim's Pride's products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of cash resources; restrictions imposed by, and as a result of, Pilgrim's Pride's leverage; changes in laws or regulations affecting Pilgrim's Pride's operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause Pilgrim's Pride to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or the loss of one or more of Pilgrim's Pride's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; and the impact of uncertainties of pending or future litigation and the legal matters described in our most recent Form 10-K and Form 10-Q, including the In re Broiler Chicken Antitrust

Litigation, as well as other risks described under “Risk Factors” in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission. The forward-looking statements in this release speak only as of the date hereof, and the Company undertakes no obligation to update any such statement after the date of this release, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.



Pilgrim's Pride Corporation
(NASDAQ: PPC)

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Cautionary Notes and Forward-Looking Statements

Forward Looking Statements

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Non-GAAP Financial Measures

This presentation includes information that may be considered non-GAAP financial information as contemplated by Regulation G under the rules of the Securities and Exchange Commission (the "SEC"), including EBITDA and EBITDA margin. A reconciliation of the non-GAAP information in this presentation to the most directly comparable GAAP financial measures is not included herein, because, without unreasonable effort, the Company is unable to predict with reasonable certainty the amount or timing of the non-GAAP adjustments that are used to calculate these forward-looking non-GAAP financial measures. While we believe that the use of these measures provides a tool for investors to evaluate the impact of the proposed transaction with the Kerry Group, they should not be considered in isolation from, or as an alternative to, the financial measures determined in accordance with GAAP as reported by the Company in its SEC filings.



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Presenters

Fabio Sandri

Chief Executive Officer, Pilgrim's Pride

Matt Galvanoni

Chief Financial Officer, Pilgrim's Pride



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Pilgrim's & Kerry Consumer Foods' Meats and Meals Business Together: Strategic and Financial Rationale

Transaction Terms	<ul style="list-style-type: none"> Values Kerry Consumer Foods' Meats and Meals business at £680 Million (~\$952 million based on a 1.40 USD/GBP exchange rate). The final purchase price is subject to routine closing adjustments⁽¹⁾
Valuation	<ul style="list-style-type: none"> Implied standalone EBITDA multiple of 8.5x⁽²⁾ Immediately cash Earnings Per Share (EPS)⁽³⁾ accretive
Financing	<ul style="list-style-type: none"> Pilgrim's Pride Corporation ("PPC") intends to fund the acquisition through a mix of cash on hand, existing credit facilities and debt issuance <ul style="list-style-type: none"> PPC maintains a net leverage ratio target of 2 – 3x Following the acquisition, we anticipate this to be at the higher end of this range We anticipate net leverage to be improving to the lower end in subsequent couple of years
Transaction Benefits	<ul style="list-style-type: none"> 100% of the acquired business is comprised of prepared food products The acquired business has consistently achieved EBITDA margins of ~10% in the past 3 years The acquisition of the business increases the portion of the Pilgrim's portfolio derived from higher margin prepared food products sold through the retail channel to over 25% The acquisition creates a platform with a more balanced retail, convenience and foodservice channel mix Enhances innovation capabilities demonstrated by successful launch of branded meat-free products and direct-to-customer ("DTC") platform Sharing of best practices Enhances the overall stability of PPC EBITDA margin profile
Timing and Approvals	<ul style="list-style-type: none"> The Acquisition is expected to close in the fourth quarter of 2021 and is subject to customary closing conditions and regulatory approvals

1. Including working capital and net debt adjustments

2. Based on expected standalone 2021 EBITDA. This information is based on the Company's estimates using information currently available to the Company as of June 2021 and based on due diligence reports and materials provided to PPC by Kerry Consumer Foods; is inherently uncertain, subject to a number of risks and uncertainties described in the forward-looking information legend on Slide 1 and is being provided for illustrative purposes only.

3. Cash EPS excludes amortization of intangible assets resulting from the acquisition



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Kerry Consumer Foods' Meats and Meals Business: A Leading Meats and Prepared Foods Platform

- A leading UK and Republic of Ireland (ROI) prepared food company providing prepared, value-add meats and complementary convenience meal products with a portfolio of leading brands
- Highly regarded and innovative manufacturer of value-add meats and convenience food products
 - Convenience meals represent approximately 54% of revenue¹, while value-added meats represent approximately 46% of revenue¹
 - Iconic brand portfolio including Denny, Richmond and Fridge Raiders
 - Strong momentum in fast growing consumer segments including plant based, DTC and meat snacking
- Well-invested and market-leading platform supporting best-in-class capabilities
 - 9 plants in the UK and the ROI
 - More than 4,500 team members
- Stability in margin structure supported by focus on a value-add proposition, branded products, innovation capabilities, and leveraging long-standing partnerships with customers
- ~85% of revenues¹ generated in the UK and ~15% in the ROI
- Breadth of channels and customers, supplying the major UK and ROI grocers, convenience specialists and discounters, as well as online customers

¹. Based on FY2020 revenue of Kerry Consumer Foods' Meats and Meals business (fiscal year ended December 31, 2020) as provided in due diligence reports and materials provided to PPC by Kerry Consumer Foods



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Value Proposition for Pilgrim's Shareholders

- ✓ **Strong Value-Add Portfolio**
 - Increased focus on value-add proposition with a portfolio of market-leading brands and strong household penetration in the UK and Republic of Ireland
 - Further exposure to the higher growth segments including plant based and DTC
- ✓ **Improves Margin Dynamics**
 - Increased exposure to higher margin segments including branded and value-add meats
- ✓ **Increases Diversification**
 - Increased channel and geographic diversification with an attractive online presence
 - Complementary product portfolio and customer base across key primary retail channels
- ✓ **Sharing of Innovation and Best Practices**
 - Access to a portfolio of innovative products and leading new product development platform, including meat free and DTC platforms
 - Share best practices, operational excellence and management expertise to benefit our key customers
- ✓ **Value Creation**
 - Immediately cash EPS accretive¹
- ✓ **Capital Structure**
 - PPC's strong cash flow generation and the additional cash flow resulting from the acquisition is expected to allow the Company to maintain its strong balance sheet
 - Pro forma leverage facilitates continued financial flexibility



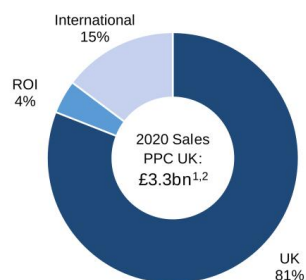
1. Cash EPS excludes amortization of intangible assets resulting from the acquisition

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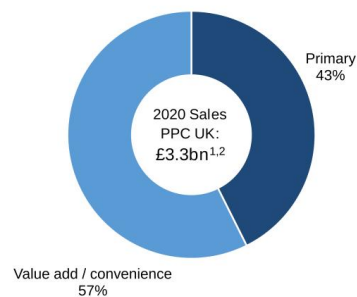
Enhances Diversification and Capabilities of the Pilgrim's UK Platform

The acquisition is expected to further Pilgrim's strategy of expanding into new, attractive categories including plant based and DTC; and, increases value-add capabilities

Pilgrim's UK Aggregated Sales by Geography



Pilgrim's UK Aggregated Sales by Product



- ¹. Aggregated Sales calculated based on annualized sales for Pilgrim's legacy UK operations combined with Kerry Consumer Foods' Meats and Meals business
². 2020 for Pilgrim's legacy UK operations for the year ended December 27, 2020 and for Kerry Consumer Foods' Meat and Meals business for the year ended December 31, 2020

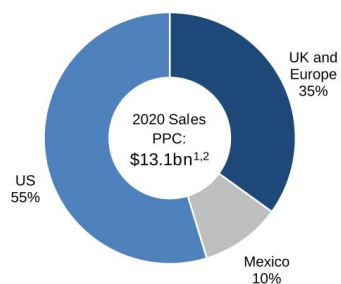


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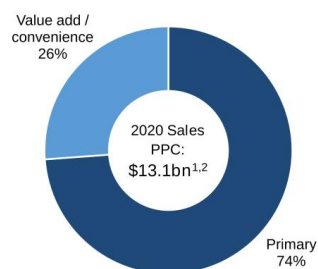
Enhances Diversification and Capabilities of Pilgrim's Total Platform

The acquisition is expected to further Pilgrim's strategy of expanding into new, attractive categories including plant based and DTC; and, increases value-add capabilities

Pilgrim's Aggregated Sales by Geography



Pilgrim's Aggregated Sales by Product



1. Aggregated Sales calculated based on Pilgrim's global operations combined with Kerry Consumer Foods' Meats and Meals; Kerry Consumer Foods' Meats and Meals business and Pilgrim's legacy UK Sales converted to USD at 1.4 USD / GBP FX rate
2. 2020 for Sales for Pilgrim's global operations for the year ended December 27, 2020 and for Kerry Consumer Foods' Meats and Meals business for the year ended December 31, 2020

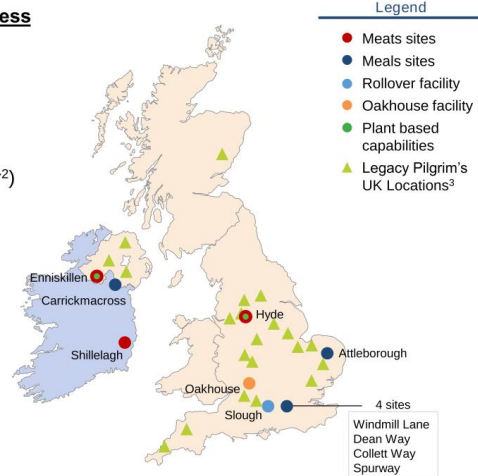


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Delivers Exceptional and Highly Integrated Capabilities

Kerry Consumer Foods' Meats and Meals Business

- ✓ ~£725 million in sales¹
- ✓ 6 convenience meals facilities
- ✓ 3 meats facilities
- ✓ 2 business locations (Oakhouse & Rollover²)
- ✓ Over 4,500 team members
- ✓ Fully integrated, well invested meats and meals platform
 - Traceability, quality, efficiency
 - Excellence in food safety
 - Strength in sustainability
- ✓ Strong value-add portfolio



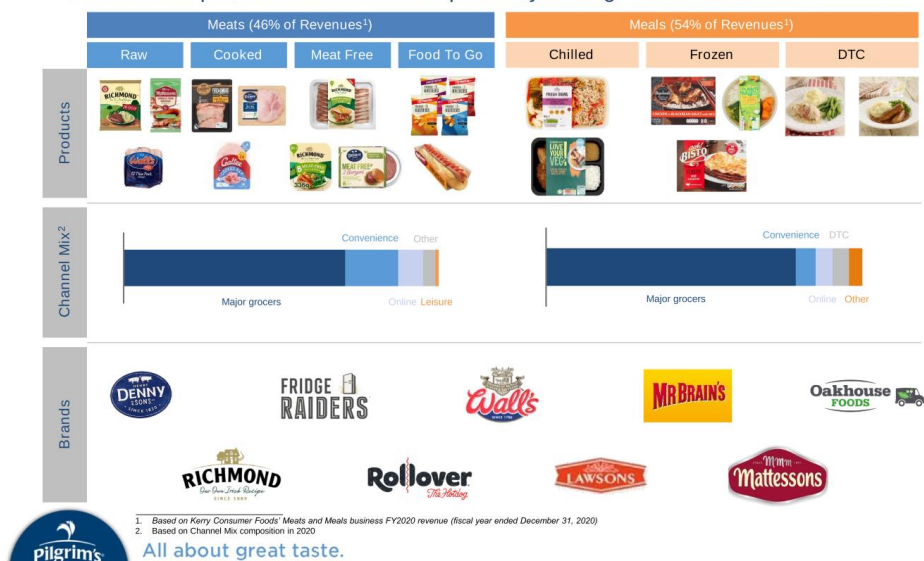
1. Kerry Consumer Foods' Meats and Meals sales for the year ended December 31, 2020
2. Oakhouse is the Direct-To-Consumer operation and Rollover is a hot food-to-go solution in the leisure and convenience-led channels
3. Includes all Moy Park and Tulp locations



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Adds Attractive Portfolio with Iconic Brands, Value-Add Products and Channel Mix

Kerry Consumer Foods' Meats and Meals: Stable margin business providing value-added products to consumers primarily through retail customers



Innovative Product Portfolio

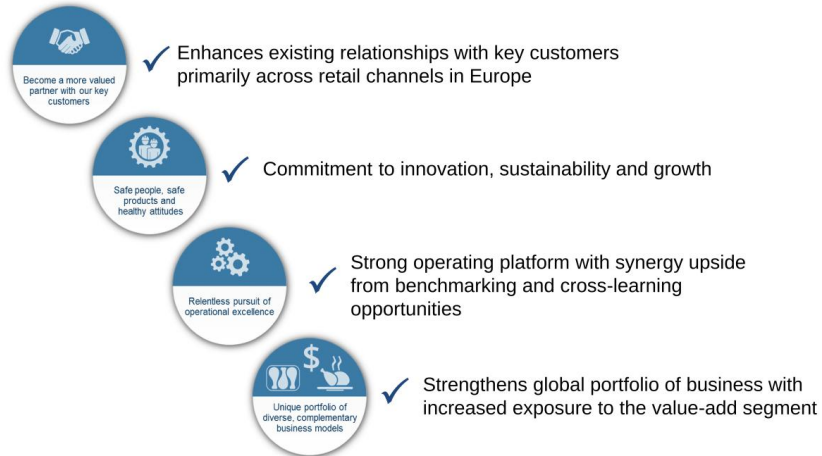
Kerry Consumer Foods' Meats and Meals: Innovative business that benefits their customer base



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Kerry Consumer Foods' Meats and Meals Squarely Aligns with Pilgrim's Strategic Priorities

Combination designed to create a stronger, more diverse and safer global leader



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Q&A



All about great taste.



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