



## Update from Special Committee of Pilgrim's Pride

February 4, 2022

GREELEY, Colo., Feb. 04, 2022 (GLOBE NEWSWIRE) -- The Special Committee of the Board of Directors of Pilgrim's Pride Corporation (NASDAQ: PPC) today provided an update to the full Board of Directors of Pilgrim's Pride on the status of discussions with JBS S.A. regarding JBS's unsolicited proposal to acquire all of the outstanding shares of common stock of Pilgrim's Pride that JBS does not currently own for \$26.50 per share in cash, which was previously announced on August 13, 2021.

The Special Committee has carefully and thoroughly reviewed the proposal from JBS in consultation with its financial and legal advisors. On October 29, 2021, the Special Committee informed JBS that it would not support the JBS proposal unless JBS significantly increased its purchase price. On November 15, 2021, JBS offered to increase its purchase price from \$26.50 per share to \$28.50 per share. The Special Committee, in consultation with its financial and legal advisors, determined that the revised proposal from JBS does not appropriately value the shares of Pilgrim's Pride owned by shareholders other than JBS, and again informed JBS that the Special Committee would not support the JBS proposal unless JBS significantly increased its purchase price. On January 12, 2022, JBS informed the Special Committee that it is continuing to evaluate the Special Committee's response to the JBS proposal, and is considering whether to further revise the terms of its proposal. On February 4, 2022, JBS informed the Special Committee that it expects to provide a response to the Special Committee by the end of February. There can be no assurance that JBS and the Special Committee will reach an agreement with respect to the JBS proposal, or that a transaction will be completed.

### About Pilgrim's

As a global food company with more than 56,000 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](http://www.pilgrims.com).

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Source: Pilgrim's Pride Corporation