PILGRIM'S PRIDE CORPORATION ANNOUNCES EXPIRATION AND RESULTS OF ITS REGISTERED EXCHANGE OFFERS FOR ANY AND ALL OF ITS OUTSTANDING 4.250% SUSTAINABILITY-LINKED SENIOR NOTES DUE 2031 AND 3.500% SENIOR NOTES DUE 2032

February 16, 2023

GREELEY, Colo., Feb. 16, 2023 /PRNewswire/ -- Pilgrim's Pride Corporation ("PPC") announced today the expiration and results of its previously announced offers to exchange (the "Exchange Offers") any and all of its outstanding (i) $1.0 billion aggregate principal amount of 4.250% Sustainability-Linked Senior Notes due 2031 (the "Existing 2031 Notes") and (ii) $900.0 million aggregate principal amount of 3.500% Senior Notes due 2032 (the "Existing 2032 Notes," and together with the Existing 2031 Notes, the "Existing Notes"), for an equal principal amount of new notes in a transaction registered under the Securities Act (the "New Notes").

The Exchange Offers expired at 11:59 p.m. New York City time on February 15, 2023 (the "Expiration Date"). As of the Expiration Date and based on information received from D.F. King & Co., Inc., the exchange agent for the Exchange Offers, the aggregate principal amounts of each series of the Existing Notes set forth in the table below had been validly tendered and not validly withdrawn. PPC has accepted for exchange all such tendered Existing Notes in the Exchange Offers.

Title of Series / CUSIP/ISIN Number of Existing Notes	Aggregate Principal Amount Outstanding	Existing Notes Tendered as of Expiration Date	
		Principal Amount	Percentage
4.250% Sustainability-Linked Senior Notes due 2031 / CUSIP Nos. 72147KAF5 and U72068AG1; ISIN Nos. US72147KAF57 and USU72068AG11)	$1,000,000,000.00	$977,908,000.00	99.79 %
3.500% Senior Notes due 2032 (CUSIP Nos. 72147KAG3 and U72068AH9; ISIN Nos. US72147KAG31 and USU72068AH93)	$900,000,000.00	$889,470,000.00	98.83 %

Upon the settlement of the Exchange Offers, holders of Existing Notes who validly tendered and did not validly withdraw such Existing Notes prior to the Expiration Date will receive a like principal amount of New Notes of the applicable series. PPC expects that such settlement will occur on or about February 17, 2023.

The terms of the New Notes to be issued in the Exchange Offers are substantially identical to the terms of the corresponding series of Existing Notes, except that the offering of the New Notes will be registered under the Securities Act and the transfer restrictions and registration rights applicable to the Existing Notes will not apply to the New Notes. PPC will issue the New Notes under the same indentures that govern the applicable series of Existing Notes. The Exchange Offers do not represent a new financing transaction.

A Registration Statement on Form S-4 (File No. 333-268974) (the "Registration Statement") relating to the Exchange Offers was filed with the Securities and Exchange Commission on December 23, 2022 and was declared effective on January 18, 2023. The Exchange Offers were made pursuant to the terms and subject to the conditions set forth in a prospectus dated January 19, 2023 (the "Prospectus"), which has been filed with the Securities and Exchange Commission and forms a part of the Registration Statement.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER TO EXCHANGE, OR A SOLICITATION OF AN OFFER TO EXCHANGE, ANY OF THE SECURITIES DESCRIBED HEREIN.

About PPC

PPC employs over 61,500 people and operates protein processing plants and prepared-foods facilities in 14 states, Puerto Rico, Mexico, the U.K, the Republic of Ireland and continental Europe. PPC's primary distribution is through retailers and foodservice distributors.

Important Notice Regarding Forward-Looking Statements:

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about our perspectives and expectations, are forward looking statements. The words "expect", "believe", "estimate", "intend", "plan" and similar expressions, when related to PPC and its subsidiaries, indicate forward-looking statements. These statements reflect the current view of management and are subject to various risks and uncertainties. Such risks and uncertainties include those described in PPC's filings with the Securities and Exchange Commission. Actual results could differ materially from those expressed in, or implied or projected by these forward-looking statements as a result of these risks and uncertainties, many of which are difficult to predict and beyond PPC's control. PPC's forward-looking statements in this press release speak only as of the date hereof, and PPC undertakes no obligation to update any such statement after the date of this press release, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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SOURCE Pilgrim's Pride Corporation