



PILGRIM'S PRIDE ANNOUNCES PROPOSED OFFERING OF SENIOR UNSECURED NOTES

April 4, 2023

GREELEY, Colo., April 4, 2023 /PRNewswire/ -- Pilgrim's Pride Corporation (NASDAQ: PPC) ("PPC") announced today its intention to offer, subject to market and other conditions, senior unsecured notes (the "Notes") pursuant to PPC's automatic shelf registration statement on Form S-3 filed with the Securities and Exchange Commission. The Notes will be guaranteed on a senior unsecured basis by PPC's domestic wholly-owned restricted subsidiaries that are guarantors of the U.S. credit facility.

PPC intends to use the net proceeds from the offering to repay the outstanding term loans under its U.S. credit facility, with any remaining proceeds to be used for general corporate purposes.

Barclays Capital Inc., BofA Securities, Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, BBVA, ING Financial Markets LLC, Rabo Securities USA, Inc., and Truist Securities, Inc. are acting as joint-bookrunning managers for the offering.

The offering will be made only by means of a preliminary prospectus supplement and accompanying prospectus, copies of which may be obtained, when available, by visiting the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying prospectus may also be obtained from: Barclays Capital Inc. at 1-888-603-5847 or barclaysprospectus@broadridge.com, BofA Securities, Inc. at 1-800-294-1322 or dg_prospectus_requests@bofa.com, BMO Capital Markets Corp. at 1-866-864-7760, Citigroup Global Markets Inc. at 1-800-831-9146 or prospectus@citi.com, Mizuho Securities USA LLC at 1-866-271-7403 or RBC Capital Markets, LLC at 1-866-375-6829 or rbcnyfixedincomeprospectus@rbccm.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities discussed in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement or the shelf registration statement or base prospectus.

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 SEC. 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. Investors should not place undue reliance on any forward-looking statement and should consider the uncertainties and risks discussed in PPC's Annual Report on Form 10-K for the year ended December 25, 2022, as well as PPC's registration statement on Form S-3ASR (No. 333-270754) and the accompanying prospectus supplement relating to the issuance of the Notes described herein, under the heading "Risk Factors," which are filed with the SEC and available on the SEC's website at www.sec.gov, as well as PPC's other SEC filings. 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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