



Pilgrim's Pride Corporation Announces Cash Tender Offer for Up to \$250 Million Aggregate Principal Amount of its Outstanding 6.250% Senior Notes Due 2033

March 30, 2026

GREELEY, Colorado, March 30, 2026 (GLOBE NEWSWIRE) -- Pilgrim's Pride Corporation (NASDAQ: PPC) (the "Company") announced today the commencement of a cash tender offer (the "Tender Offer") for up to \$250 million aggregate principal amount (the "Maximum Tender Amount") of its 6.250% Senior Notes due 2033 (the "Notes"). Certain information regarding the Notes and the terms of the Tender Offer is summarized in the table below.

Title of Security	CUSIP/ISIN	Principal Amount Outstanding	U.S. Treasury Reference Security ⁽¹⁾	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽²⁾⁽³⁾
6.250% Senior Notes due 2033	72147KAK4/US72147KAK43	\$922,521,000	4.125% UST due 2/15/36	FIT1	+ 95 bps	\$50

- (1) The par call date is April 1, 2033.
- (2) Per \$1,000 principal amount of Notes validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase.
- (3) The Total Consideration (as defined below) for Notes validly tendered prior to or at the Early Tender Date and accepted for purchase is calculated using the Fixed Spread and is inclusive of the Early Tender Payment (as defined below). The Total Consideration for the Notes does not include the accrued interest, which will be payable in addition to the Tender Offer Consideration (as defined below) or Total Consideration, as applicable.

The Tender Offer is being made upon the terms, and subject to the conditions, described in the offer to purchase dated March 30, 2026 (as it may be amended or supplemented from time to time the "Offer to Purchase") which sets forth a detailed description of the tender offer. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount in its sole discretion, at any time, without extending or reinstating withdrawal rights, subject to compliance with applicable law.

The Tender Offer for the Notes will expire at 5:00 p.m., New York City time, on April 27, 2026, or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the "Expiration Date"), unless earlier terminated. Holders of Notes must validly tender and not validly withdraw their Notes prior to or at 5:00 p.m., New York City time, on April 10, 2026 (such date and time, as it may be extended with respect to a Tender Offer, the "Early Tender Date"), to be eligible to receive the Total Consideration, which is inclusive of an amount in cash equal to the amount set forth in the table above under the heading "Early Tender Payment" (the "Early Tender Payment"), plus accrued and unpaid interest. If a holder validly tenders Notes after the Early Tender Date but prior to or at the Expiration Date, the holder will only be eligible to receive the Late Tender Offer Consideration (as defined below), plus accrued and unpaid interest.

The consideration (the "Total Consideration") offered per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes (the "Fixed Spread") plus the yield based on the bid-side price of the U.S. Treasury Reference Security at 10:00 a.m., New York City time, on April 13, 2026. The "Late Tender Offer Consideration" for the Notes is equal to the Total Consideration minus the Early Tender Payment for the Notes. Holders will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the applicable settlement date.

Notes tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that are validly tendered and accepted for purchase in the Tender Offer as of the Early Tender Date is less than the Maximum Tender Amount.

The Company's obligation to purchase, and to pay for, Notes validly tendered in the Tender Offer and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of certain conditions, which are more fully described in the Offer to Purchase. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. However, the Tender Offer is subject to the Maximum Tender Amount. The Company reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law. In the event of a termination of the Tender Offer, neither the applicable consideration will be paid or become payable to the holders of the Notes, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering holders. The Company has the right, in its sole discretion, to not accept any tenders of Notes for any reason and to amend or terminate the Tender Offer at any time.

The Company intends to fund the purchase of validly tendered and accepted Notes with cash on hand.

If the conditions of the Tender Offer are satisfied, the Company reserves the right, in its sole discretion, to make payment for Notes validly tendered prior to or at the Early Tender Date and accepted for purchase on an earlier settlement date, which, if applicable, is expected to be within three business days after the Early Tender Date, or as promptly as practicable thereafter. Otherwise, payment for the Notes validly tendered prior to or at the Expiration Date, and accepted for purchase, will be made within three business days after the Expiration Date, or as promptly as practicable thereafter.

Tendered Notes may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on April 10, 2026, unless extended or earlier terminated by the Company.

Information Relating to the Tender Offer

BMO Capital Markets Corp. is the dealer manager for the Tender Offer. Investors with questions regarding the terms and conditions of the Tender Offer may contact BMO Capital Markets Corp. at +1 (833) 418-0762 (toll-free) or +1 (212) 702-1840 (collect) or by email at LiabilityManagement@bmo.com.

D.F. King & Co., Inc. is the tender and information agent for the Tender Offer. The full details of the Tender Offer, including complete instructions on how to tender Notes, are included in the Offer to Purchase. Investors with questions regarding the procedures for tendering Notes and/or that want to obtain the Offer to Purchase may contact the tender and information agent by email at ppc@dfking.com, or by phone at +1 (646) 981-1284 (for banks and brokers only) or + 1 (877) 283-0318 (for all others, toll-free). Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance.

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Tender Offer is being made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstances shall this news release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of the Company or any of its subsidiaries. The Tender Offer is not being made to, nor will the Company accept tenders of Notes from, holders in any jurisdiction in which the Tender Offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction. No recommendation is made as to whether holders should tender their Notes. Holders should (i) carefully read the Offer to Purchase because it contains important information, including the various terms and conditions of the Tender Offer, (ii) consult their own investment and tax advisors and (iii) make their own decisions whether to tender Notes in the Tender Offer, and, if so, the principal amount of Notes to tender.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as "expect," "estimate," "should," "anticipate," "forecast," "plan," "guidance," "outlook," "believe" and similar terms.

Although the Company believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause the Company's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect the Company's future results included in the Company's filings with the SEC at www.sec.gov.

About Pilgrim's Pride Corporation

The Company employs approximately 63,000 people and operates protein processing plants and prepared-foods facilities in 14 states, Puerto Rico, Mexico, the United Kingdom, the Republic of Ireland and continental Europe. The Company's primary distribution is through retailers and foodservice distributors.

Contacts:

Andy Rojeski
Investor Relations
Phone: (970) 506 7783
IRPPC@pilgrims.com

Diego Pirani
Treasurer
Phone: +1 (970) 506-8117
e-mail: JBS.USA@jbssa.com

Nikki Richardson
Pilgrim's Pride Corporation Communications
nikki.richardson@jbssa.com

Pilgrim's Pride Corporation