



PPC Sustainability-Linked Bond 2025 Interim Target Achieved

In 2021, Pilgrim's Pride Corporation (PPC) successfully issued a \$1 billion [Sustainability-Linked Bond](#) tied to efforts to reduce greenhouse gas emission intensity across its global operations, among the first of its kind to be done by a global protein company. PPC issued a Sustainability-Linked Bond in accordance with ICMA's Sustainability-Linked Bond Principles (SLBP) in 2021 to demonstrate its commitment in the fight against climate change and alignment with the Paris Agreement under the United Nations Framework Convention to reduce Greenhouse Gas (GHG) emissions.

PPC has calculated GHG emissions in accordance with The Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting Standard – Revised Edition from the World Resource Institute (WRI) and WBCSD (World Business Council for Sustainable Development) – (2004 Revised Edition) and in accordance with internally developed criteria included in the PPC Sustainability Linked Bond Framework ("Bond Framework").

In 2024, PPC identified methodological differences (updated emission factors, and improved finished production calculations) and activity data discrepancies that required a restatement of PPC's SLB 2019 baseline Scope 1 and 2 GHG emissions. The reissued 2019 baseline emissions were subject to limited assurance by KPMG, LLP (KPMG) [Independent Limited Assurance Report to PPC on the Sustainability-Linked Bond Declaration 2019](#).

In 2026, PPC received an [Independent Limited Assurance Report to PPC on the Sustainability Linked Bond Declaration 2025](#) from KPMG. When comparing the emissions intensity data reported by PPC for 2019 and 2025, we achieved a 24.4% reduction in its Scope 1 and 2 GHG emissions intensity, thereby meeting our interim performance target of 17.7% Scope 1 and 2 GHG emissions intensity reduction by December 31, 2025, from the 2019 baseline.

2019 Baseline Adjustments:

Emissions Reduction Target	2019 Baseline – Original Bond Framework in 2021	2019 Adjusted Baseline – Updated in 2024
2019 GHG Intensity, tCO ₂ e/100 lbs	0.0099	0.0128
2025 Goal Reduction, %	17.679%	17.679%
2030 Goal Reduction, %	30.00%	30.00%
2025 Goal GHG Intensity, tCO ₂ e/100 lbs	0.0081	0.0105
2030 Goal GHG Intensity, tCO ₂ e/100 lbs	0.0069	0.0089



2025 Scope 1 and 2 GHG Emissions Intensity Results Compared to 2019 Baseline:

Emissions	2019 Baseline – Updated in 2024	2025 Results
Scope 1 GHG, tCO ₂ e/year	998,585	834,040
Scope 2 GHG, tCO ₂ e/year	757,295	531,183
Total GHG, tCO ₂ e/year	1,755,880	1,365,223
GHG Intensity, tCO ₂ e/100 lbs	0.0128	0.0097

2025 Scope 1 and 2 GHG Emissions Intensity Results Compared to SLB Interim Target:

Emissions	2025 Target	2025 Results
GHG Intensity, % Reduction	17.679%	24.358%
GHG Intensity, tCO ₂ e/100 lbs	0.0105	0.0097

 1770 Promontory Circle | Greeley, CO 80634

 970.506.8000

 pilgrims.com

