



Financial Results For The Second Quarter Ended June 28th 2026

Pilgrim's Pride Corporation
(NASDAQ: PPC)

Cautionary Notes and Forward-Looking Statements

- Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are considered forward-looking statements. Without limiting the foregoing, words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "should," "targets," "will" and the negative thereof and similar words and expressions are intended to identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: matters affecting the poultry industry generally; the ability to execute the Company's business plan to achieve desired cost savings and profitability; future pricing for feed ingredients and the Company's products; outbreaks of avian influenza or other diseases, either in Pilgrim's Pride's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of Pilgrim's Pride's products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of cash resources; restrictions imposed by, and as a result of, Pilgrim's Pride's leverage; changes in laws or regulations affecting Pilgrim's Pride's operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause Pilgrim's Pride to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or the loss of one or more of Pilgrim's Pride's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels, including, but not limited to, the impacts of the Russia-Ukraine conflict; the risk of cyber-attacks, natural disasters, power losses, unauthorized access, telecommunication failures, and other problems on our information systems; and the impact of uncertainties of litigation and other legal matters described in our most recent Form 10-K and Form 10-Q, including the In re Broiler Chicken Antitrust Litigation, as well as other risks described under "Risk Factors" in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission. The forward looking statements in this release speak only as of the date hereof, and the Company undertakes no obligation to update any such statement after the date of this release, whether as a result of new information, future developments or otherwise, except as may be required by applicable law
- Actual results could differ materially from those projected in these forward-looking statements as a result of these factors, among others, many of which are beyond our control. In making these statements, we are not undertaking, and specifically decline to undertake, any obligation to address or update each or any factor in future filings or communications regarding our business or results, and we are not undertaking to address how any of these factors may have caused changes to information contained in previous filings or communications. Although we have attempted to list comprehensively these important cautionary risk factors, we must caution investors and others that other factors may in the future prove to be important and affecting our business or results of operations
- This presentation may include information that may be considered non-GAAP financial information as contemplated by SEC Regulation G, Rule 100, including EBITDA, Adjusted EBITDA, LTM EBITDA, Net Debt, Free Cash Flow, Adjusted EBITDA Margin and others. Accordingly, we have provided tables in the accompanying appendix and in our previous filings with the SEC that reconcile these measures to their corresponding GAAP-based measures and explain why these measures are useful to investors, which can be obtained from the Consolidated Statements of Income provided with our previous filings with the SEC. Our method of computation may or may not be comparable to other similarly titled measures used in filings with the SEC by other companies. See the consolidated statements of income and consolidated statements of cash flows included in our financial statements.

Second Quarter 2026 Financial Review



Main Indicators (\$MM)	Q2 2026	Q2 2025
Net Revenue	4,626.2	4,757.4
Gross Profit	339.8	715.3
SG&A	265.1	199.5
Operating Income	66.0	512.3
Net Interest	46.1	31.5
Net Income	13.2	356.0
Earnings Per Share (EPS)	0.06	1.49
Adjusted EBITDA*	360.0	686.9
<i>Adjusted EBITDA Margin*</i>	<i>7.8%</i>	<i>14.4%</i>

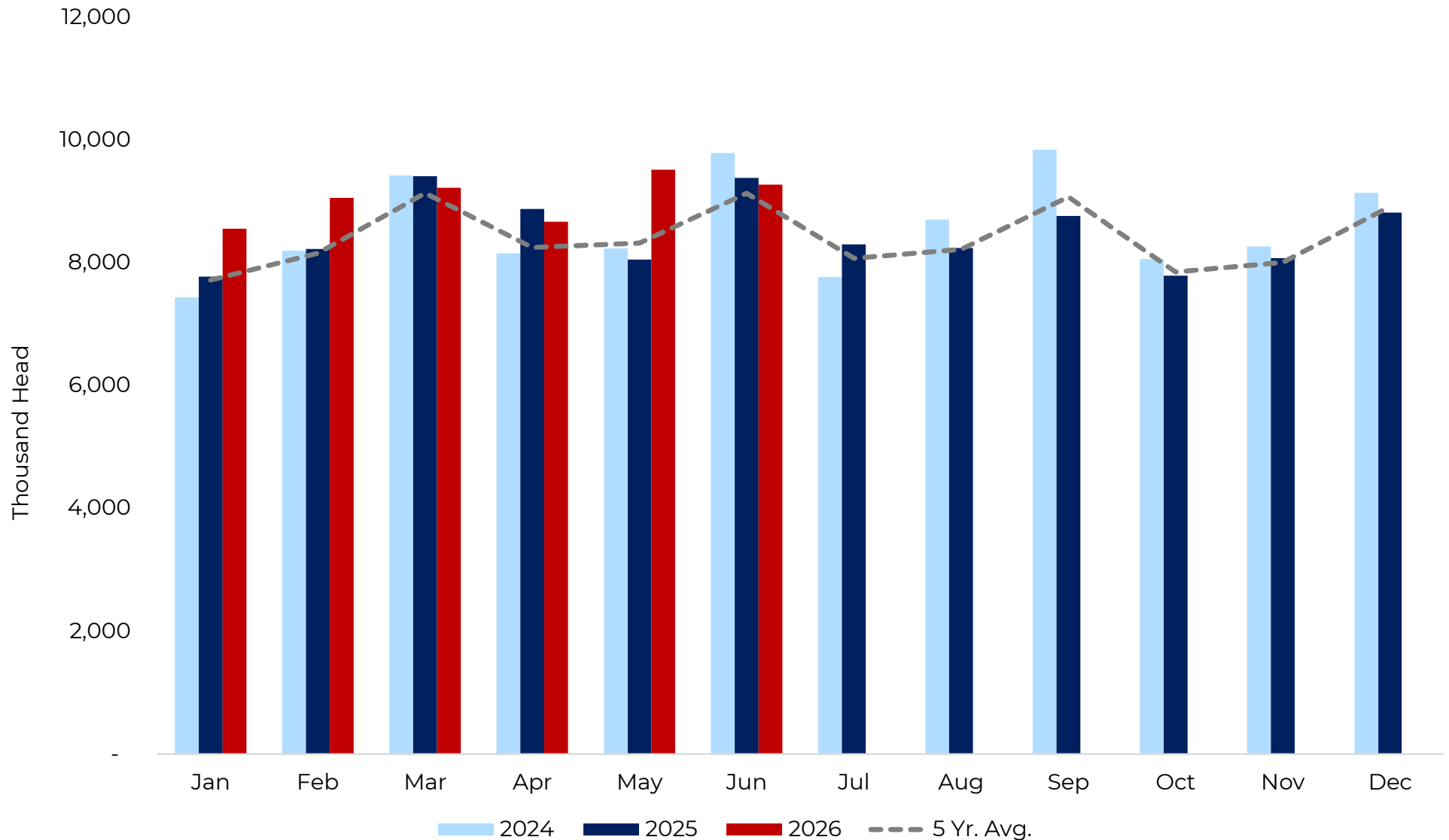
* This is a non-GAAP measurement considered by management to be useful in understanding our results. Please see the appendix and most recent SEC financial filings for definition of this measurement and reconciliation to US GAAP.

- U.S.: Year-over-Year (YoY) decrease in commodity market pricing negatively impacting the business unit, partially offset by strong growth in Prepared Foods volumes; however, sequential quarter-over-quarter improvement in margins with completion of significant CapEx projects at the beginning of the second quarter and improved live operations; Europe: YoY profit decline primarily due to lower priced European supply of Pork; Mexico: profitability declined primarily due to counter-seasonal growing conditions driving significant supply increases in the live bird market, along with the impact of lower-priced competing proteins.
- SG&A is higher primarily due to an increase in legal settlements and defense costs
- Net interest increased due to a higher YoY loss on early extinguishment of debt of \$16 million

In \$MM	U.S.	EU	MX
Net Revenue	2,649.2	1,389.6	587.3
Adjusted Operating Income*	150.2	69.3	16.5
<i>Adjusted Operating Income Margin*</i>	<i>5.7%</i>	<i>5.0%</i>	<i>2.8%</i>

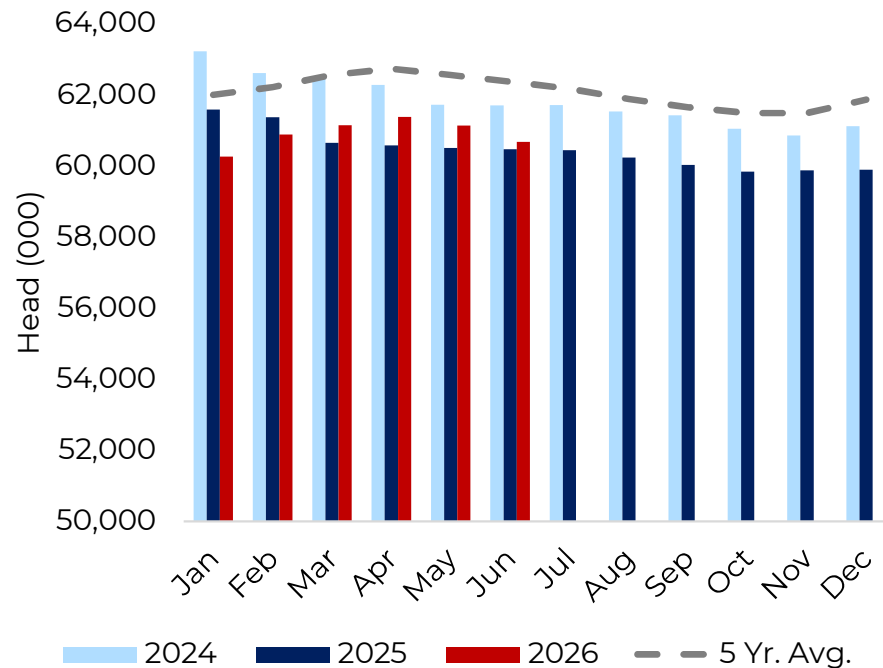
Pullet Placements Rose 4.4% Y/Y in Q2-2026, Reflecting Strong Quarterly Growth

Intended Pullet Placements, Domestic Use

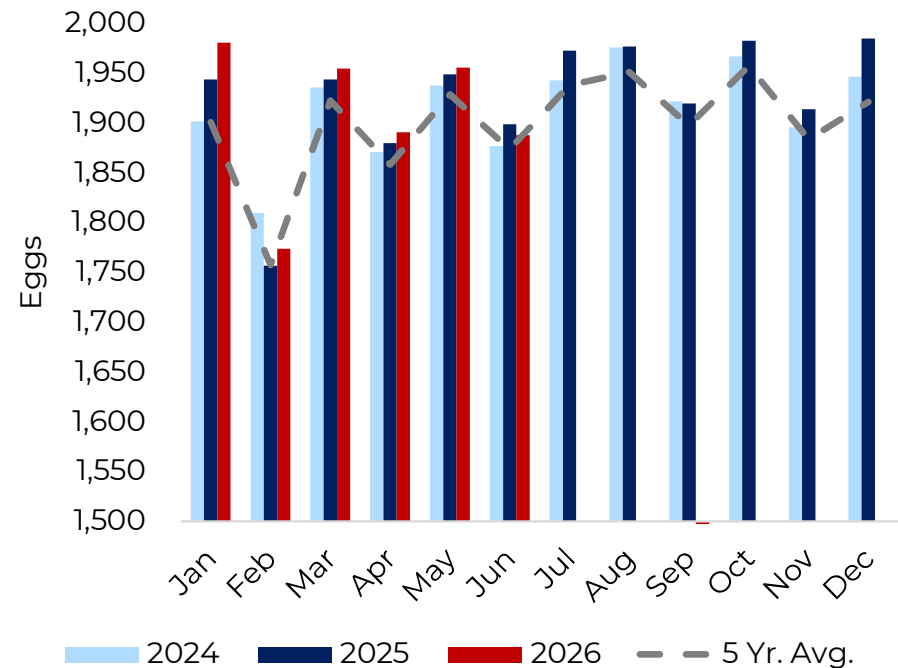


Broiler Layer Flock Increased Y/Y in Q2-26; Eggs/100 Slightly Up Y/Y in Q2-26

Broiler Type Hatching Layers



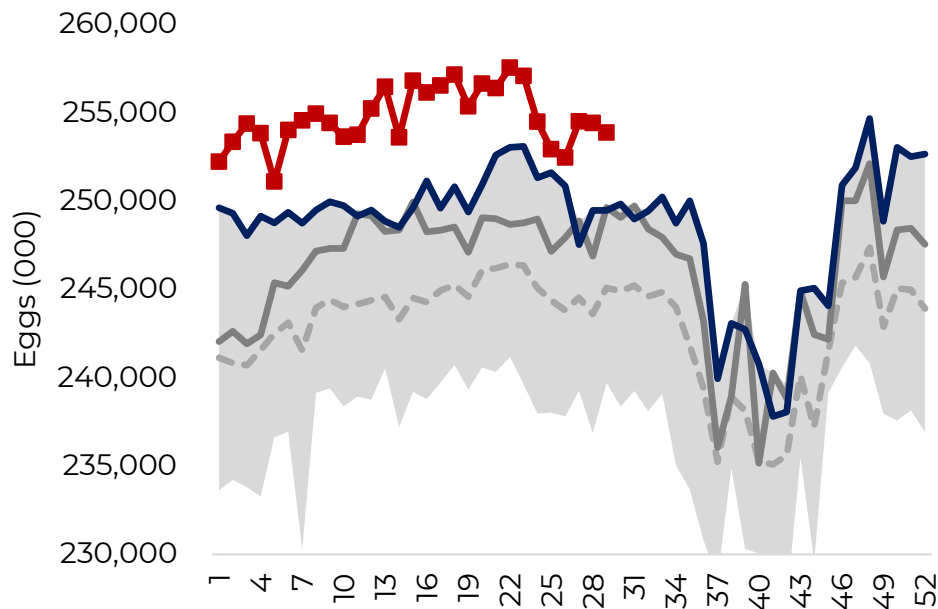
Eggs/100



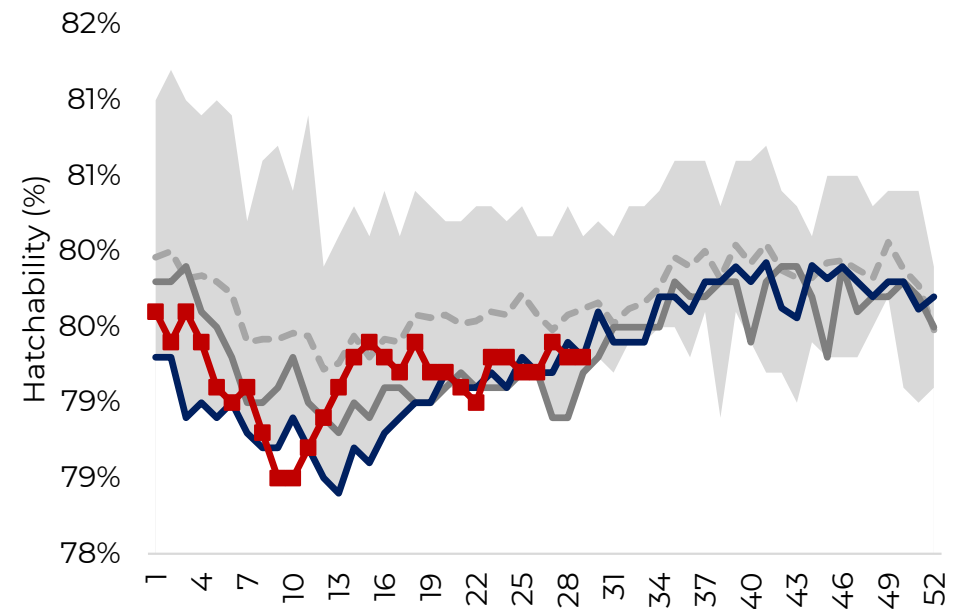
- Broiler layer flock +0.9% YoY in Q2-26
- Eggs/100 +0.1% YoY in Q2-26

Eggs Set Increased 1.9% YoY in Q2-26; Hatchability +0.2 pp Compared to Q2-26 Levels

Chicken Eggs Set by Week - USDA



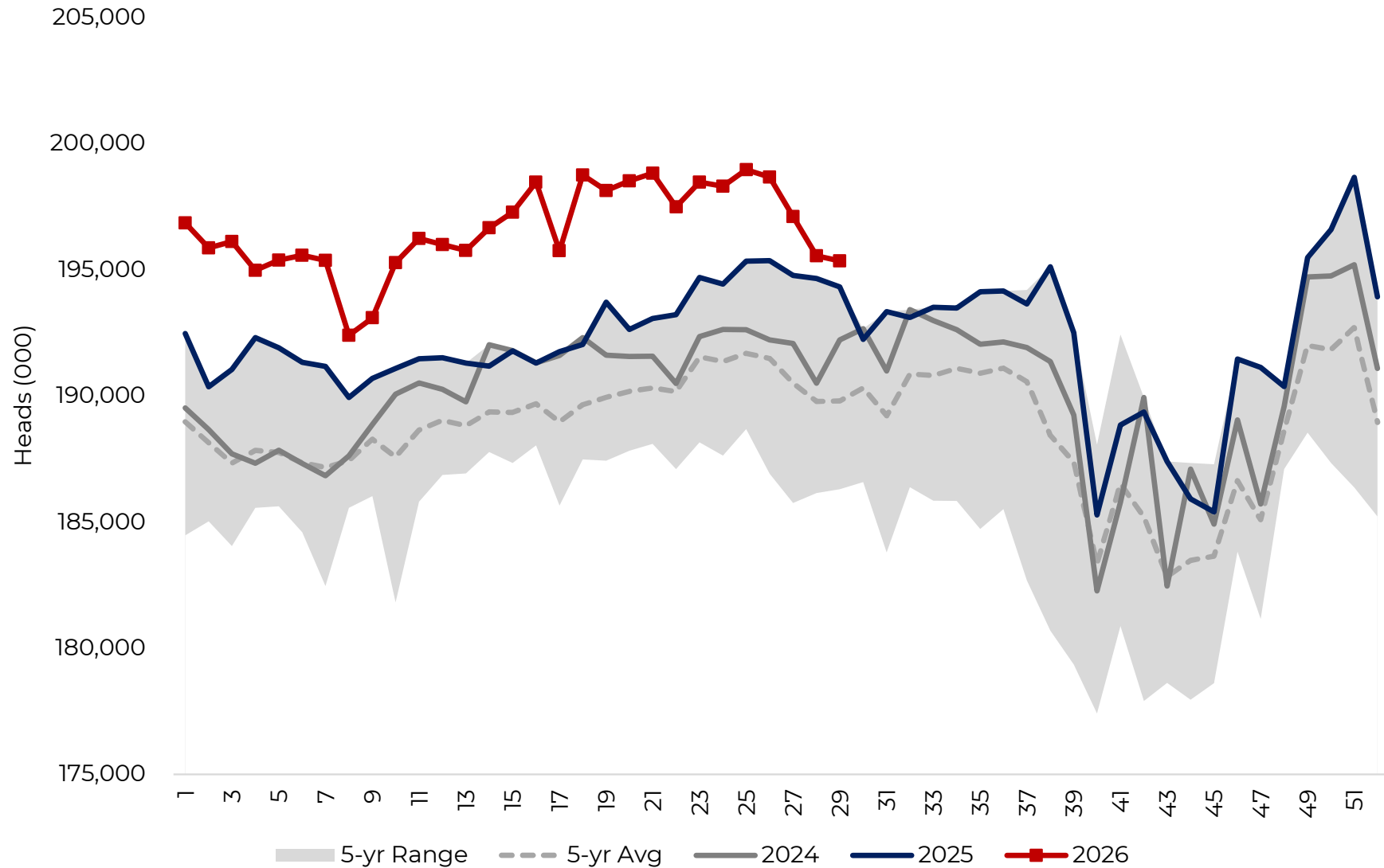
Hatchability by Week - USDA



5-yr Range 5-yr Avg 2024 2025 2026 5-yr Range 5-yr Avg 2024 2025 2026

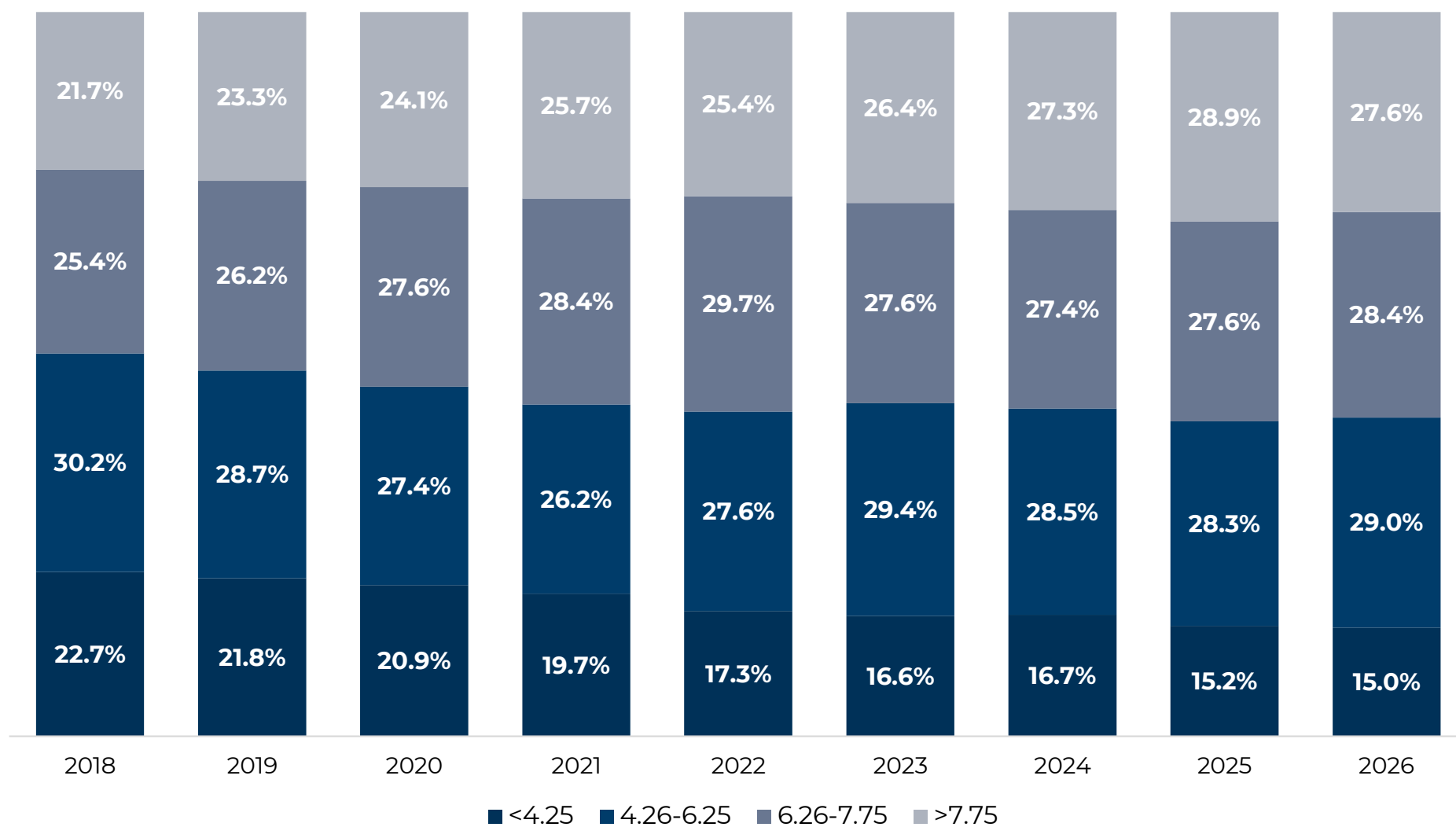
Broiler Placements Increased 2.5% Above Year-Ago Levels in Q2-26

Chicks Placements by Week - USDA



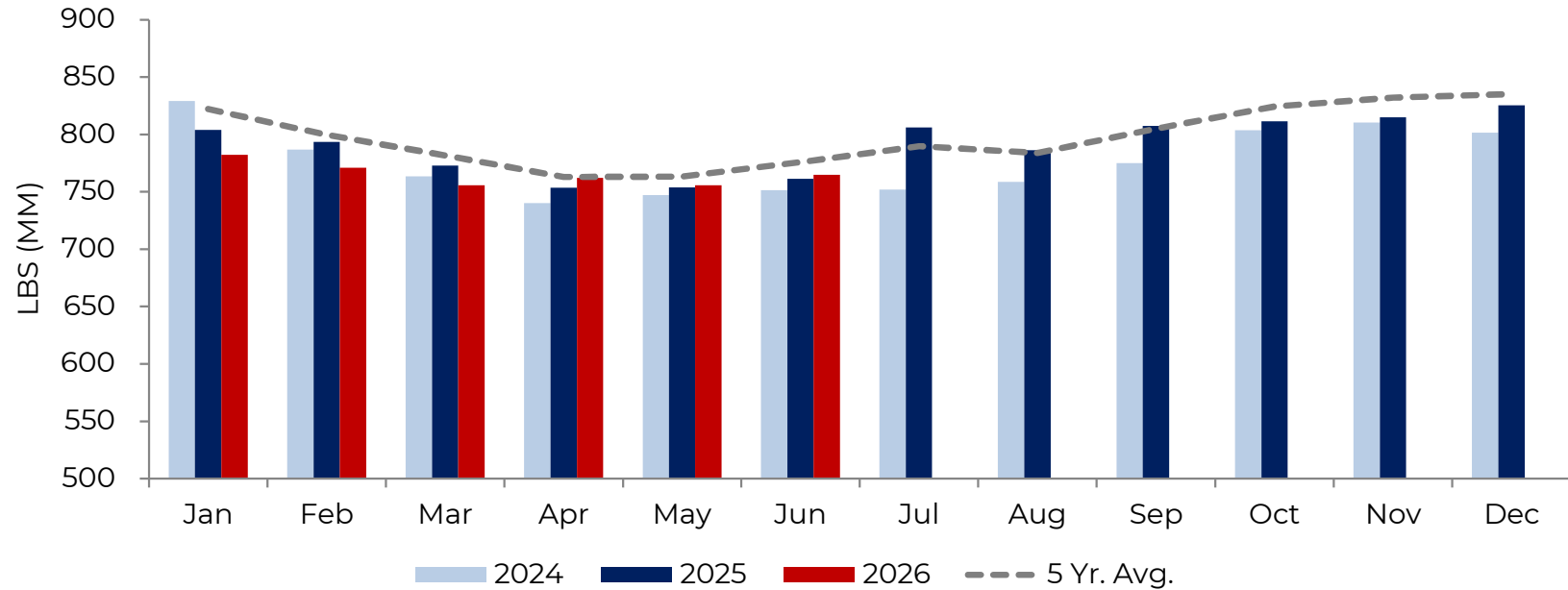
Increased Head Counts in Mid-Weight Segments in Q2-26

Head Processed by Size



Industry Cold Storage Supplies in Q2-26 Above YA, but Below 5-Year Average

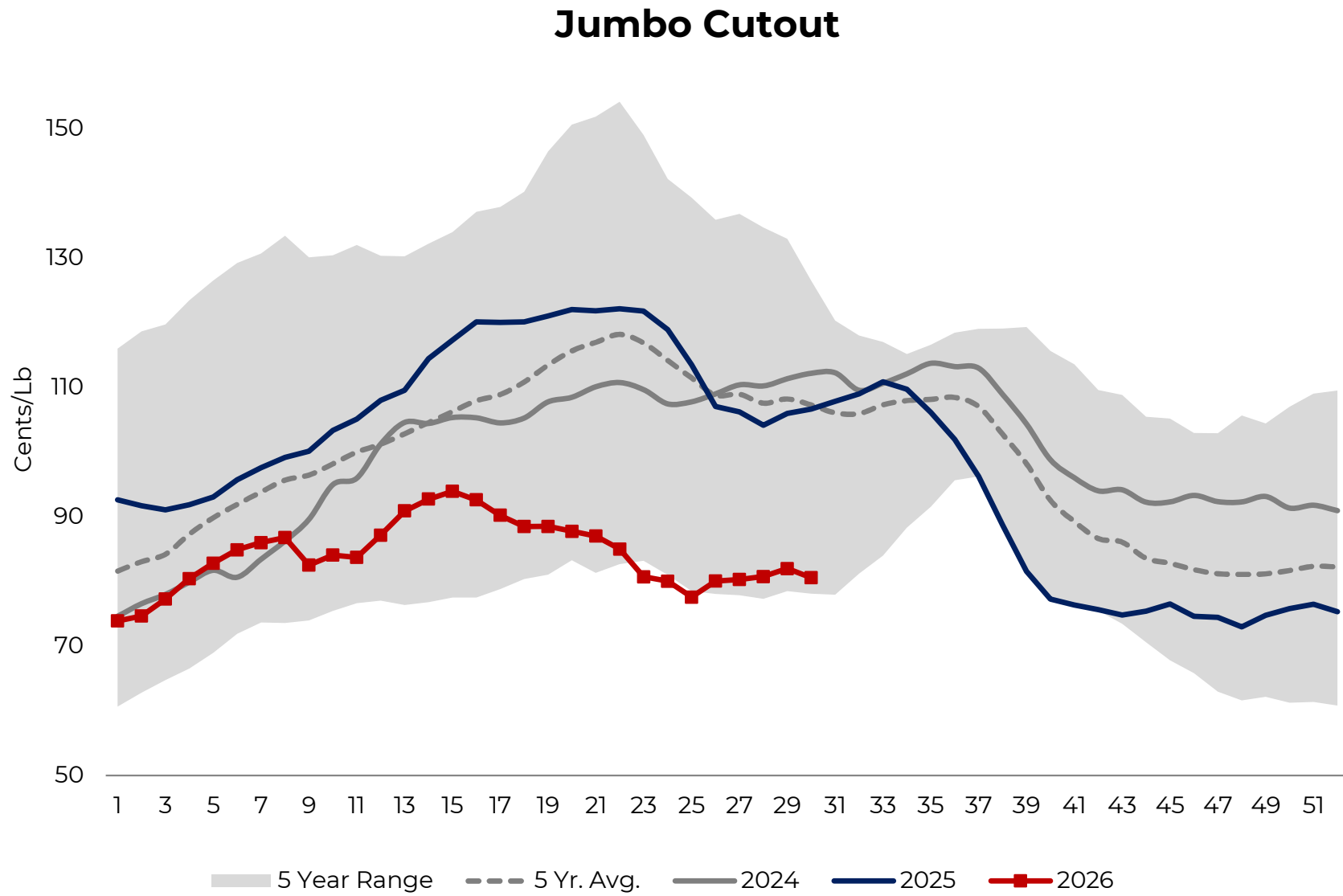
Total Chicken Inventories



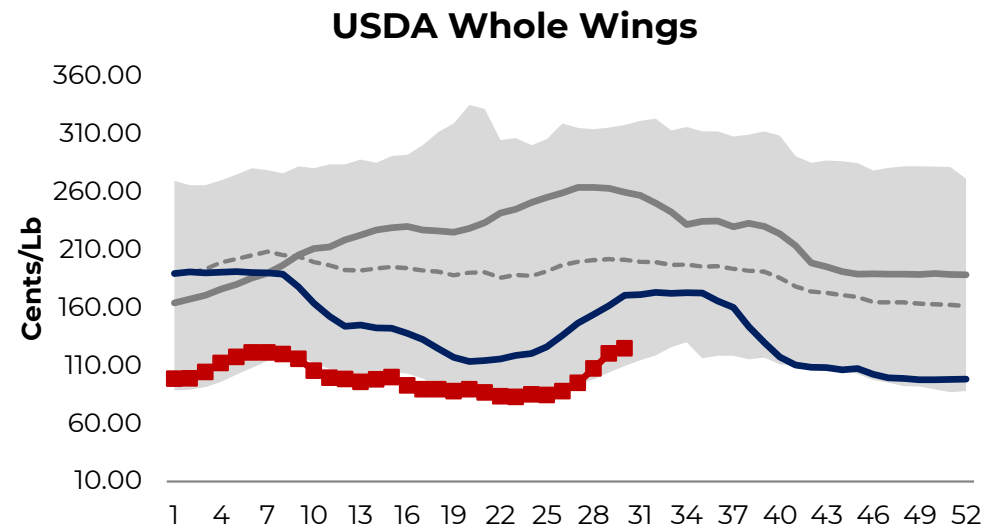
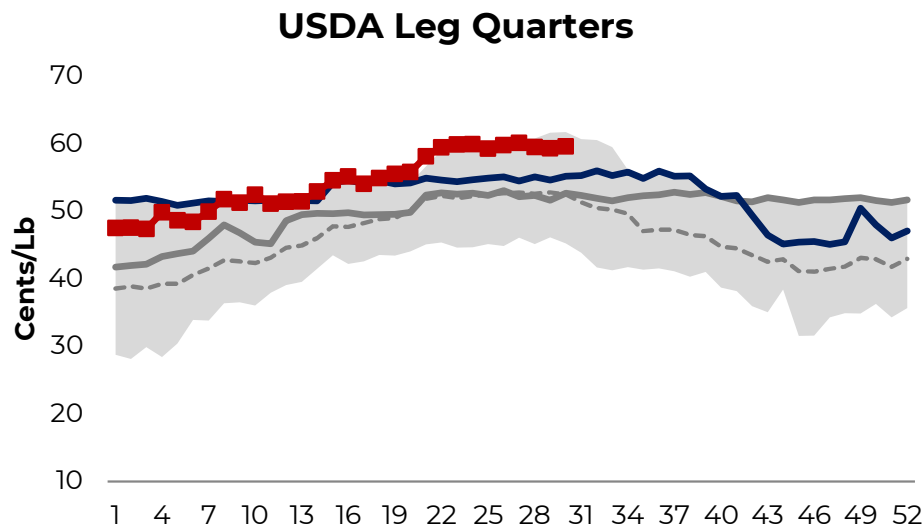
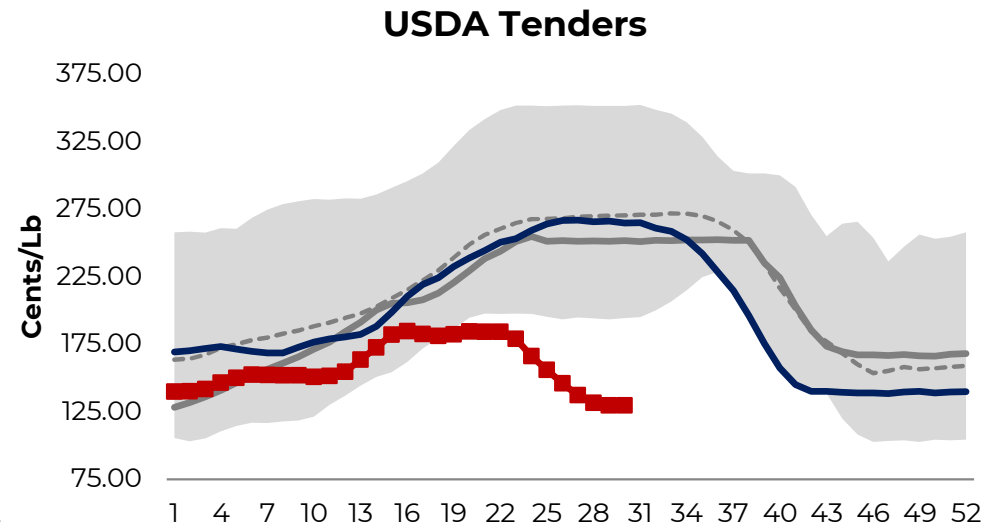
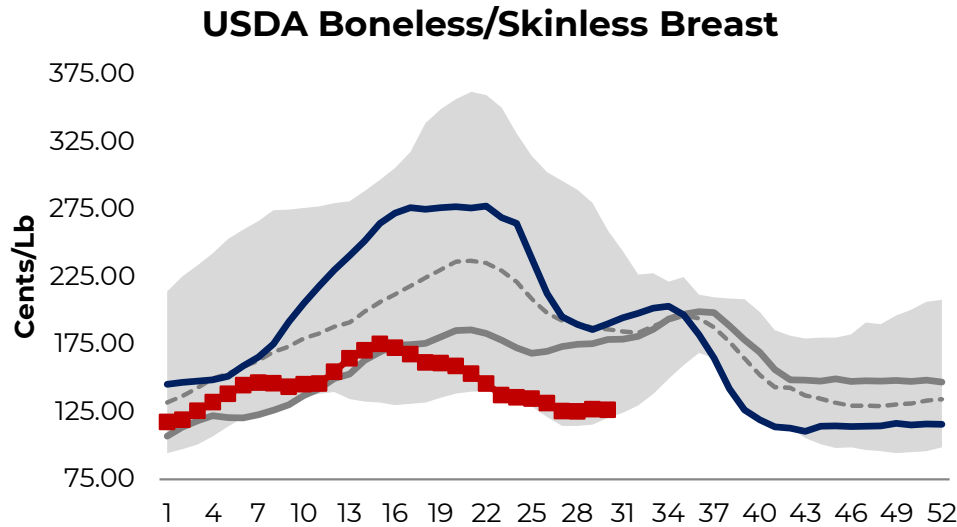
- Total Inventories ended Q2 up 0.5% Y/Y and 1.1% below 5-year average.
- Breast meat inventories decreased 0.4% Y/Y.
- Wing inventories decreased 1.6% compared to year ago.
- Dark Meat inventories decreased 10.1% Y/Y.
- Paws and feet inventory decreased 27.0% Y/Y.

Cold Storage	Jun-25	May-26	Jun-26	M/M	Y/Y
Breast	226,911	217,304	225,908	▲ 4.0%	▼ -0.4%
Leg Quarters	53,456	46,484	44,994	▼ -3.2%	▼ -15.8%
Wings	52,349	56,613	51,490	▼ -9.0%	▼ -1.6%
Drumsticks	25,266	23,561	24,150	▲ 2.5%	▼ -4.4%
BS Thighs	16,573	15,450	15,959	▲ 3.3%	▼ -3.7%
Whole Bird	8,596	11,025	11,900	▲ 7.9%	▲ 38.4%
Hens	5,194	12,191	11,962	▼ -1.9%	▲ 130.3%
Legs	13,163	11,481	10,624	▼ -7.5%	▼ -19.3%
Thighs	6,991	8,701	8,096	▼ -7.0%	▲ 15.8%
Paws	31,772	23,028	23,186	▲ 0.7%	▼ -27.0%
Other	321,000	329,797	336,527	▲ 2.0%	▲ 4.8%
Total	761,271	755,635	764,796	▲ 1.2%	▲ 0.5%

Jumbo Cutout Pricing Remained Below Year Ago and 5-year Average in Q2-26



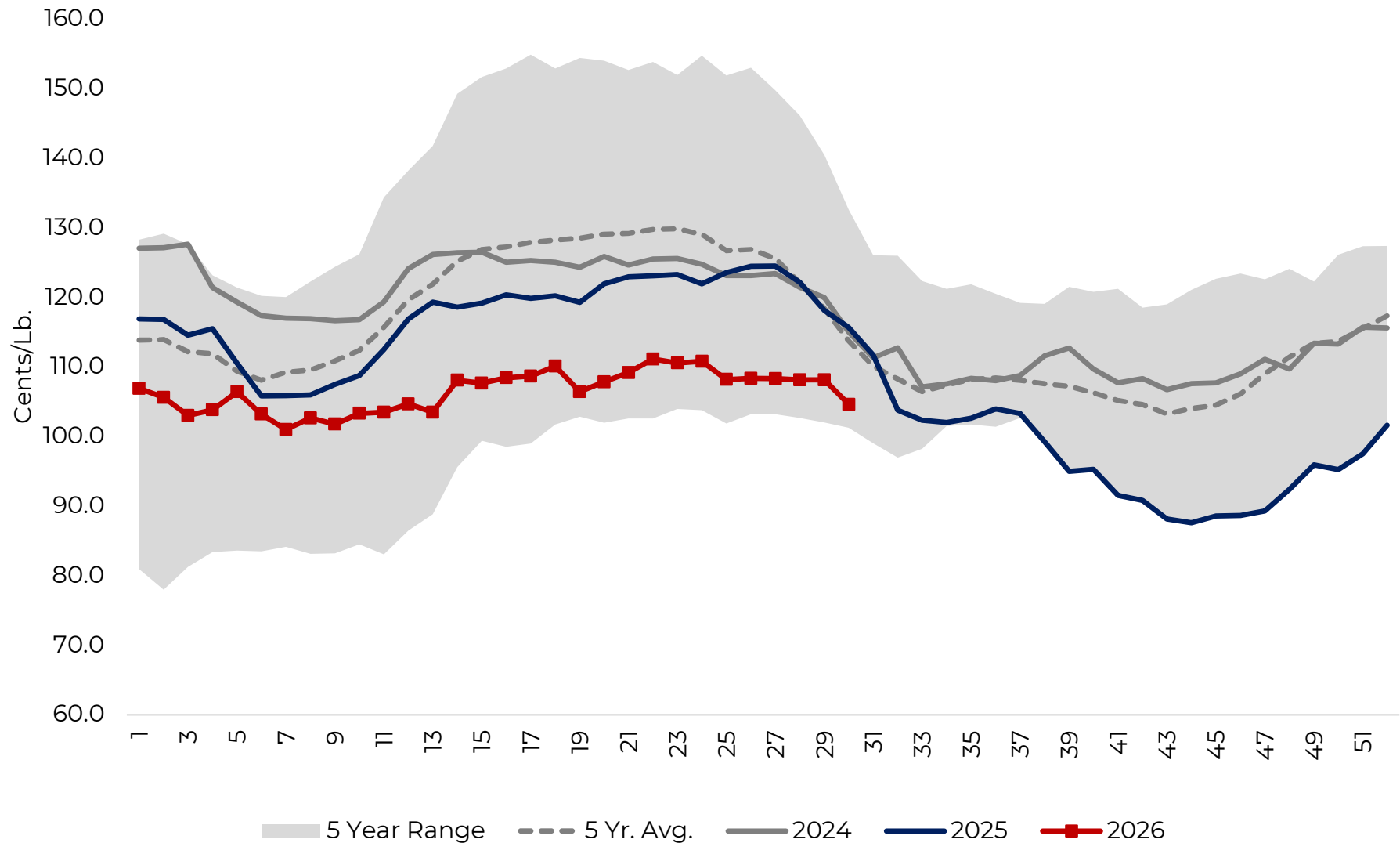
BSB, Tenders, and Wings Trailed Below YA and 5-yr average; LQ Above YA and 5-yr average



5 Year Range 5-yr Avg 2024 2025 2026

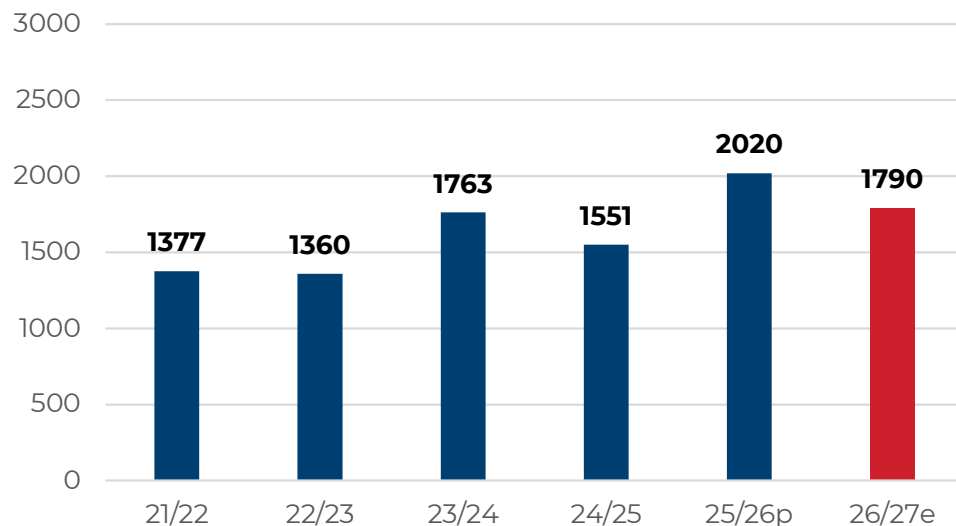
WOG Pricing Below YA and 5-year Average in Q2-26

EMI WOG 2.5-4.0 LBS

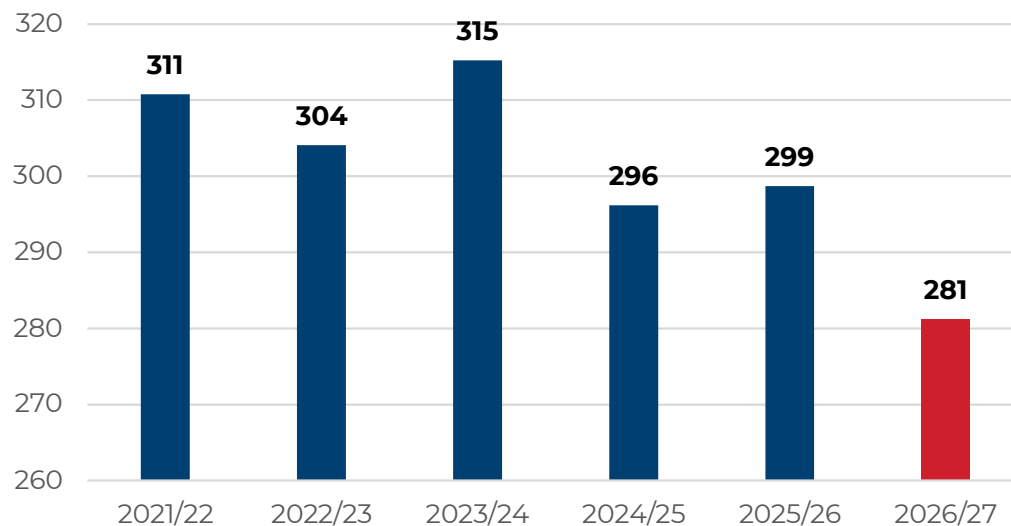


Corn Dynamics

US Corn Ending Stocks (MBUs)



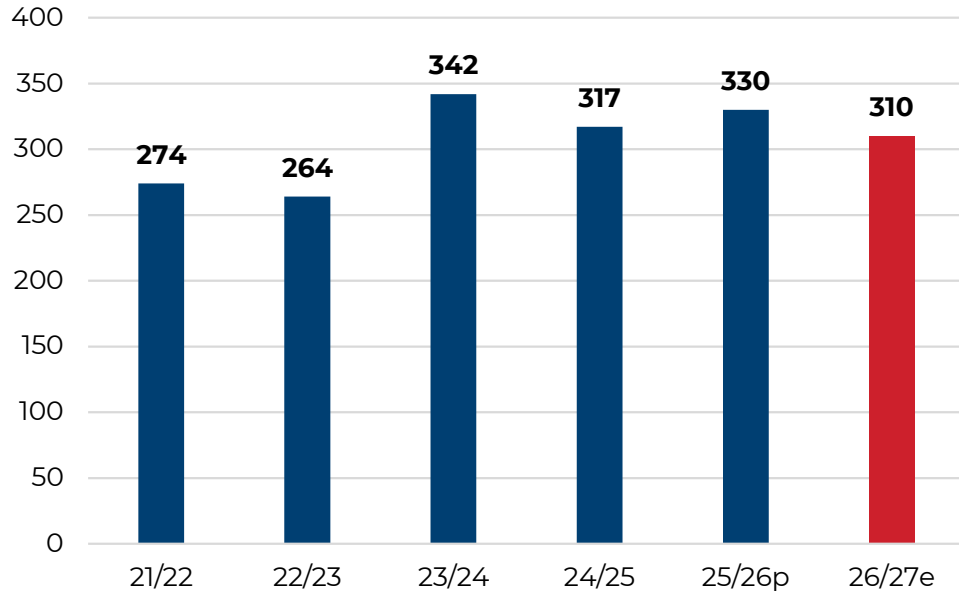
World Corn Endings Stocks (MMT)



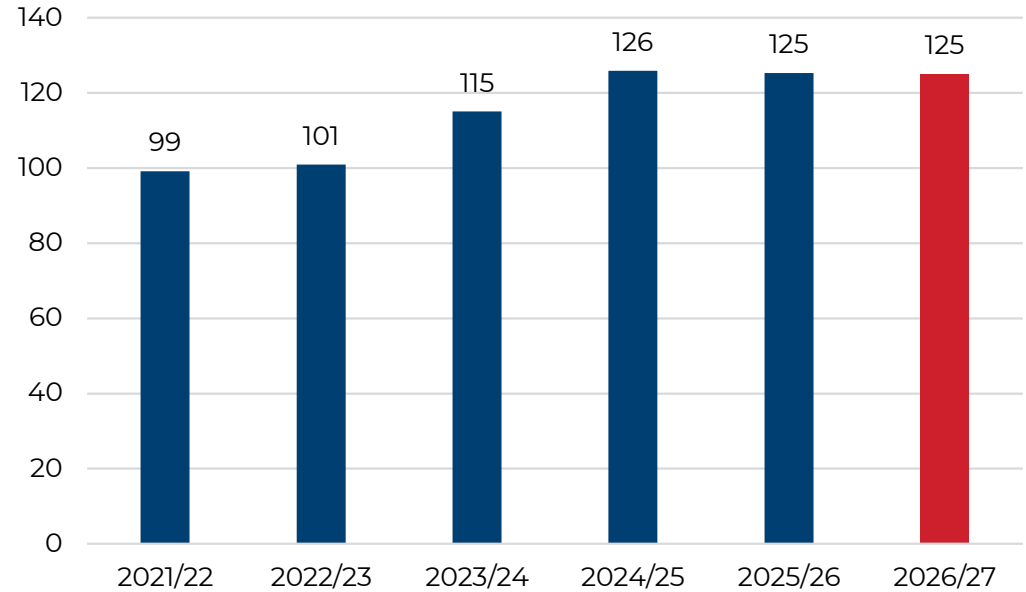
- US stocks contract with smaller planted acreage, yield down from record last year
- Record South American corn production drives lower US corn exports in 26/27 crop year
- World ending stocks lower with continued strong demand

Soybean Dynamics

US Soybean Ending Stocks (MBU)

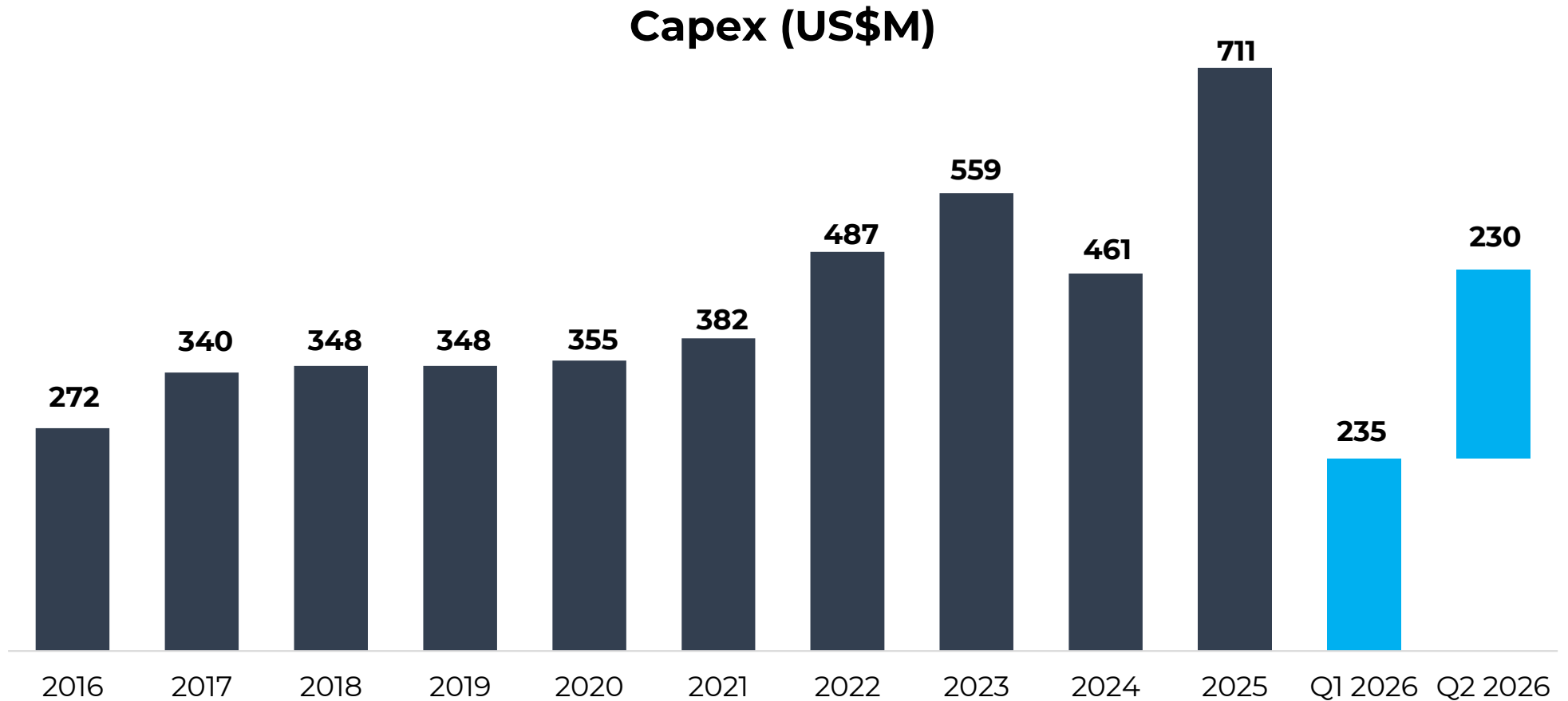


World Soy End Stocks (MMT)



- USDA expects smaller ending stocks in 26/27 with new record high soybean crush & improved soybean exports
- South America hits new record high soybean production
- World ending stocks essentially flat; strong soy crushing demand offsets increases in supply

Fiscal Year 2026 Capital Spending



- Continued investment in strategic projects will support Key Customers' growth and emphasize our focus on further diversification of our portfolio and operational improvements



APPENDIX



Appendix: Reconciliation of Adjusted EBITDA



“EBITDA” is defined as the sum of net income plus interest, taxes, depreciation and amortization. “Adjusted EBITDA” is calculated by adding to EBITDA certain items of expense and deducting from EBITDA certain items of income that we believe are not indicative of our ongoing operating performance consisting of: (1) foreign currency transaction losses (gains), (2) costs related to litigation settlements, (3) restructuring activities losses, (4) asset impairment, and (5) net income (loss) attributable to noncontrolling interest. EBITDA is presented because it is used by management and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results prepared in conformity with accounting principles generally accepted in the U.S. (“U.S. GAAP”), to compare the performance of companies. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA applicable to continuing operations. The Company also believes that Adjusted EBITDA, in combination with the Company’s financial results calculated in accordance with U.S. GAAP, provides investors with additional perspective regarding the impact of certain significant items on EBITDA and facilitates a more direct comparison of its performance with its competitors. EBITDA and Adjusted EBITDA are not measurements of financial performance under U.S. GAAP. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under U.S. GAAP. In addition, other companies in our industry may calculate these measures differently limiting their usefulness as a comparative measure. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. These limitations should be compensated for by relying primarily on our U.S. GAAP results and using EBITDA and Adjusted EBITDA only on a supplemental basis.

Appendix: Reconciliation of Adjusted EBITDA



PILGRIM'S PRIDE CORPORATION
Reconciliation of Adjusted EBITDA
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In thousands)			
Net income	\$ 13,220	\$ 356,009	\$ 114,670	\$ 652,352
Add:				
Interest expense, net ^(a)	46,110	31,451	77,087	48,236
Income tax expense	8,572	119,573	38,942	213,672
Depreciation and amortization	123,306	113,504	241,787	218,022
EBITDA	191,208	620,537	472,486	1,132,282
Add:				
Foreign currency transaction loss (gain) ^(b)	(1,338)	4,892	(416)	2,839
Litigation settlements ^(c)	135,711	58,464	158,905	65,714
Restructuring activities losses ^(d)	8,699	3,499	11,464	20,111
Asset impairment ^(e)	25,558	—	25,558	—
Minus:				
Net income (loss) attributable to noncontrolling interest	(157)	489	(130)	799
Adjusted EBITDA	<u>\$ 359,995</u>	<u>\$ 686,903</u>	<u>\$ 668,127</u>	<u>\$ 1,220,147</u>

- a. Interest expense, net, consists of interest expense less interest income.
- b. Transactional functional currency gains/losses are included in the line item Foreign currency transaction losses (gains) in the Condensed Consolidated Statements of Income.
- c. This represents expenses recognized in anticipation of probable settlements in ongoing litigation.
- d. Restructuring activities losses are related to costs incurred, such as severance.
- e. Primarily due to the closure announcement of the Chattanooga, TN harvest plant.

Appendix: Reconciliation of LTM Adjusted EBITDA



The summary unaudited consolidated income statement data for the 12 months ended June 28, 2026 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the six months ended June 28, 2026 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 28, 2025 and (2) the applicable unaudited consolidated income statement data for the six months ended June 28, 2026.

PILGRIM'S PRIDE CORPORATION Reconciliation of LTM Adjusted EBITDA (Unaudited)

	Three Months Ended				LTM Ended
	September 28, 2025	December 28, 2025	March 29, 2026	June 28, 2026	June 28, 2026
	(In thousands)				
Net income	\$ 343,061	\$ 87,931	\$ 101,450	\$ 13,220	\$ 545,662
Add:					
Interest expense, net	28,990	33,044	30,977	46,110	139,121
Income tax expense	118,319	86,803	30,370	8,572	244,064
Depreciation and amortization	116,426	121,709	118,481	123,306	479,922
EBITDA	606,796	329,487	281,278	191,208	1,408,769
Add:					
Foreign currency transaction losses (gains)	5,169	(1,231)	922	(1,338)	3,522
Litigation settlements	19,582	77,363	23,194	135,711	255,850
Restructuring activities losses	1,779	9,464	2,765	8,699	22,707
Asset impairment	—	—	—	25,558	25,558
Minus:					
Net income (loss) attributable to noncontrolling interest	248	(62)	27	(157)	56
Adjusted EBITDA	<u>\$ 633,078</u>	<u>\$ 415,145</u>	<u>\$ 308,132</u>	<u>\$ 359,995</u>	<u>\$ 1,716,350</u>

Appendix: Reconciliation of EBITDA Margin



EBITDA margins have been calculated by taking the relevant unaudited EBITDA figures, then dividing by net sales for the applicable period. EBITDA margins are presented because they are used by management and we believe it is frequently used by securities analysts, investors and other interested parties, as a supplement to our results prepared in accordance with U.S. GAAP, to compare the performance of companies.

PILGRIM'S PRIDE CORPORATION Reconciliation of EBITDA Margin (Unaudited)

	Three Months Ended		Six Months Ended		Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In thousands)							
Net income	\$ 13,220	\$ 356,009	\$ 114,670	\$ 652,352	0.29 %	7.48 %	1.25 %	7.08 %
Add:								
Interest expense, net	46,110	31,451	77,087	48,236	0.99 %	0.66 %	0.84 %	0.52 %
Income tax expense	8,572	119,573	38,942	213,672	0.19 %	2.51 %	0.43 %	2.32 %
Depreciation and amortization	123,306	113,504	241,787	218,022	2.66 %	2.38 %	2.64 %	2.36 %
EBITDA	191,208	620,537	472,486	1,132,282	4.13 %	13.03 %	5.16 %	12.28 %
Add:								
Foreign currency transaction losses (gains)	(1,338)	4,892	(416)	2,839	(0.03) %	0.10 %	— %	0.03 %
Litigation settlements	135,711	58,464	158,905	65,714	2.94 %	1.23 %	1.72 %	0.71 %
Restructuring activities losses	8,699	3,499	11,464	20,111	0.19 %	0.07 %	0.13 %	0.22 %
Asset impairment	25,558	—	25,558	—	0.55 %	— %	0.28 %	— %
Minus:								
Net income (loss) attributable to noncontrolling interest	(157)	489	(130)	799	— %	0.01 %	— %	0.01 %
Adjusted EBITDA	<u>\$ 359,995</u>	<u>\$ 686,903</u>	<u>\$ 668,127</u>	<u>\$ 1,220,147</u>	<u>7.78 %</u>	<u>14.42 %</u>	<u>7.29 %</u>	<u>13.23 %</u>
Net sales	\$ 4,626,230	\$ 4,757,365	\$ 9,158,863	\$ 9,220,374				

Appendix: Reconciliation of Adjusted EBITDA by Segment



Adjusted EBITDA by segment figures are presented because they are used by management and we believe they are frequently used by securities analysts, investors and other interested parties, as a supplement to our results prepared in accordance with U.S. GAAP, to compare the performance of companies.

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted EBITDA (Unaudited)

	Three Months Ended				Three Months Ended			
	June 28, 2026				June 29, 2025			
	U.S.	Europe	Mexico	Total	U.S.	Europe	Mexico	Total
	(In thousands)				(In thousands)			
Net income	\$ (44,045)	\$ 46,969	\$ 10,296	\$ 13,220	\$ 239,262	\$ 54,880	\$ 61,867	\$ 356,009
Add:								
Interest expense, net ^(a)	47,963	(1,510)	(343)	46,110	35,651	(174)	(4,026)	31,451
Income tax expense (benefit)	(13,610)	15,244	6,938	8,572	78,204	16,001	25,368	119,573
Depreciation and amortization	79,972	36,598	6,736	123,306	71,149	36,929	5,426	113,504
EBITDA	70,280	97,301	23,627	191,208	424,266	107,636	88,635	620,537
Add:								
Foreign currency transaction losses (gains) ^(b)	(1)	(169)	(1,168)	(1,338)	4	685	4,203	4,892
Litigation settlements ^(c)	135,711	—	—	135,711	58,464	—	—	58,464
Restructuring activities losses ^(d)	—	8,699	—	8,699	—	3,499	—	3,499
Asset impairment ^(e)	25,558	—	—	25,558	—	—	—	—
Minus:								
Net income (loss) attributable to noncontrolling interest	—	—	(157)	(157)	—	—	489	489
Adjusted EBITDA	<u>\$ 231,548</u>	<u>\$ 105,831</u>	<u>\$ 22,616</u>	<u>\$ 359,995</u>	<u>\$ 482,734</u>	<u>\$ 111,820</u>	<u>\$ 92,349</u>	<u>\$ 686,903</u>

- Interest expense, net, consists of interest expense less interest income.
- Transactional functional currency gains/losses are included in the line item Foreign currency transaction losses (gains) in the Condensed Consolidated Statements of Income.
- This represents expenses recognized in anticipation of probable settlements in ongoing litigation.
- Restructuring activities losses are related to costs incurred, such as severance.
- Primarily due to the closure announcement of the Chattanooga, TN harvest plant.

Appendix: Reconciliation of Adjusted EBITDA by Segment



Adjusted EBITDA by segment figures are presented because they are used by management and we believe they are frequently used by securities analysts, investors and other interested parties, as a supplement to our results prepared in accordance with U.S. GAAP, to compare the performance of companies.

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted EBITDA (Unaudited)

	Six Months Ended June 28, 2026				Six Months Ended June 29, 2025			
	U.S.	Europe	Mexico	Total	U.S.	Europe	Mexico	Total
	(In thousands)				(In thousands)			
Net income	\$ (2,211)	\$ 100,254	\$ 16,627	\$ 114,670	\$ 461,558	\$ 97,030	\$ 93,764	\$ 652,352
Add:								
Interest expense, net ^(a)	81,826	(3,619)	(1,120)	77,087	61,218	(2,078)	(10,904)	48,236
Income tax expense (benefit)	(1,495)	30,573	9,864	38,942	149,216	25,923	38,533	213,672
Depreciation and amortization	154,477	74,120	13,190	241,787	137,535	70,066	10,421	218,022
EBITDA	232,597	201,328	38,561	472,486	809,527	190,941	131,814	1,132,282
Add:								
Foreign currency transaction losses (gains) ^(b)	(1)	(1,139)	724	(416)	3	313	2,523	2,839
Litigation settlements ^(c)	158,905	—	—	158,905	65,714	—	—	65,714
Restructuring activities losses ^(d)	—	11,464	—	11,464	—	20,111	—	20,111
Asset impairment ^(e)	25,558	—	—	25,558	—	—	—	—
Minus:								
Net income (loss) attributable to noncontrolling interest	—	—	(130)	(130)	—	—	799	799
Adjusted EBITDA	<u>\$ 417,059</u>	<u>\$ 211,653</u>	<u>\$ 39,415</u>	<u>\$ 668,127</u>	<u>\$ 875,244</u>	<u>\$ 211,365</u>	<u>\$ 133,538</u>	<u>\$1,220,147</u>

- Interest expense, net, consists of interest expense less interest income.
- Transactional functional currency gains/losses are included in the line item Foreign currency transaction losses (gains) in the Condensed Consolidated Statements of Income.
- This represents expenses recognized in anticipation of probable settlements in ongoing litigation.
- Restructuring activities losses are related to costs incurred, such as severance.
- Primarily due to the closure announcement of the Chattanooga, TN harvest plant.

Appendix: Reconciliation of Adjusted Operating Income



Adjusted Operating Income is calculated by adding to Operating Income certain items of expense and deducting from Operating Income certain items of income. Management believes that presentation of Adjusted Operating Income provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of GAAP operating income to adjusted operating income as follows:

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted Operating Income (Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
(In thousands)				
GAAP operating income, U.S. operations	\$ (11,112)	\$ 354,987	\$ 75,797	\$ 673,793
Litigation settlements	135,711	58,464	158,905	65,714
Asset impairment	25,558	—	25,558	—
Adjusted operating income, U.S. operations	<u>\$ 150,157</u>	<u>\$ 413,451</u>	<u>\$ 260,260</u>	<u>\$ 739,507</u>
Adjusted operating income margin, U.S. operations	5.7 %	14.7 %	4.9 %	13.3 %

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
(In thousands)				
GAAP operating income, Europe operations	\$ 60,551	\$ 70,419	\$ 125,306	\$ 119,490
Restructuring activities losses	8,699	3,499	11,464	20,111
Adjusted operating income, Europe operations	<u>\$ 69,250</u>	<u>\$ 73,918</u>	<u>\$ 136,770</u>	<u>\$ 139,601</u>
Adjusted operating income margin, Europe operations	5.0 %	5.4 %	5.0 %	5.4 %

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
(In thousands)				
GAAP operating income, Mexico operations	\$ 16,511	\$ 86,933	\$ 27,403	\$ 123,538
No adjustments	—	—	—	—
Adjusted operating income, Mexico operations	<u>\$ 16,511</u>	<u>\$ 86,933</u>	<u>\$ 27,403</u>	<u>\$ 123,538</u>
Adjusted operating income margin, Mexico operations	2.8 %	15.4 %	2.4 %	11.7 %

Appendix: Reconciliation of GAAP Operating Income Margin to Adjusted Operating Income Margin



Adjusted Operating Income Margin for each of our reportable segments is calculated by dividing Adjusted operating income by Net Sales. Management believes that presentation of Adjusted Operating Income Margin provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of GAAP operating income margin for each of our reportable segments to adjusted operating income margin for each of our reportable segments is as follows:

PILGRIM'S PRIDE CORPORATION Reconciliation of GAAP Operating Income Margin to Adjusted Operating Income Margin (Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In percent)			
GAAP operating income margin, U.S. operations	(0.4) %	12.6 %	1.4 %	12.1 %
Litigation settlements	5.1 %	2.1 %	3.0 %	1.2 %
Asset impairment	1.0 %	— %	0.5 %	— %
Adjusted operating income margin, U.S. operations	5.7 %	14.7 %	4.9 %	13.3 %

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In percent)			
GAAP operating income margin, Europe operations	4.4 %	5.1 %	4.6 %	4.6 %
Restructuring activities losses	0.6 %	0.3 %	0.4 %	0.8 %
Adjusted operating income margin, Europe operations	5.0 %	5.4 %	5.0 %	5.4 %

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In percent)			
GAAP operating income margin, Mexico operations	2.8 %	15.4 %	2.4 %	11.7 %
No adjustments	— %	— %	— %	— %
Adjusted operating income margin, Mexico operations	2.8 %	15.4 %	2.4 %	11.7 %

Appendix: Reconciliation of Adjusted Net Income

Adjusted net income attributable to Pilgrim's Pride Corporation ("Pilgrim's") is calculated by adding to Net income attributable to Pilgrim's certain items of expense and deducting from Net income attributable to Pilgrim's certain items of income, as shown below in the table. Adjusted net income attributable to Pilgrim's Pride Corporation per common diluted share is presented because it is used by management, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results prepared in conformity with U.S. GAAP, to compare the performance of companies. Management also believe that this non-U.S. GAAP financial measure, in combination with our financial results calculated in accordance with U.S. GAAP, provides investors with additional perspective regarding the impact of such charges on net income attributable to Pilgrim's Pride Corporation per common diluted share. Adjusted net income attributable to Pilgrim's Pride Corporation per common diluted share is not a measurement of financial performance under U.S. GAAP, has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results as reported under U.S. GAAP. Management believes that presentation of adjusted net income attributable to Pilgrim's provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of net income (loss) attributable to Pilgrim's Pride Corporation per common diluted share to adjusted net income attributable to Pilgrim's Pride Corporation per common diluted share is as follows:

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted Net Income (Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
(In thousands, except per share data)				
Net income attributable to Pilgrim's Pride Corporation	\$ 13,377	\$ 355,520	\$ 114,800	\$ 651,553
Add:				
Foreign currency transaction losses (gains)	(1,338)	4,892	(416)	2,839
Litigation settlements	135,711	58,464	158,905	65,714
Restructuring activities	8,699	3,499	11,464	20,111
Asset impairment	25,558	—	25,558	—
Loss on early extinguishment of debt recognized as a component of interest expense ^(a)	17,569	—	17,569	—
Adjusted net income attributable to Pilgrim's before tax impact	199,576	422,375	327,880	740,217
Net tax impact of adjustments ^(b)	(45,706)	(16,178)	(52,305)	(21,456)
Adjusted net income attributable to Pilgrim's	153,870	406,197	275,575	718,761
Weighted average diluted shares of common stock outstanding	238,843	238,427	238,701	238,354
Adjusted net income attributable to Pilgrim's per common diluted share	\$ 0.64	\$ 1.70	\$ 1.15	\$ 3.02

- The loss on early extinguishment of debt recognized as a component of interest expense was due to the repurchase of the Senior Notes due 2032 in the second quarter of 2026.
- Net tax impact of adjustments represents the tax impact of all adjustments shown above.

Appendix: Reconciliation of GAAP EPS to Adjusted EPS



Adjusted EPS is calculated by dividing the adjusted net income attributable to Pilgrim's stockholders by the weighted average number of diluted shares. Management believes that Adjusted EPS provides useful supplemental information about our operating performance and enables comparison of our performance between periods because certain costs shown below are not indicative of our current operating performance. A reconciliation of U.S. GAAP to non-U.S. GAAP financial measures is as follows:

PILGRIM'S PRIDE CORPORATION Reconciliation of GAAP EPS to Adjusted EPS (Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
(In thousands, except per share data)				
U.S. GAAP EPS	\$ 0.06	\$ 1.49	\$ 0.48	\$ 2.73
Add:				
Foreign currency transaction losses (gains)	—	0.02	—	0.01
Litigation settlements	0.55	0.25	0.66	0.28
Restructuring activities losses	0.04	0.01	0.05	0.08
Asset impairment	0.11	—	0.11	—
Loss on early extinguishment of debt recognized as a component of interest expense ^(a)	0.07	—	0.07	—
Adjusted EPS before tax impact	0.83	1.77	1.37	3.10
Net tax impact of adjustments ^(b)	(0.19)	(0.07)	(0.22)	(0.08)
Adjusted EPS	\$ 0.64	\$ 1.70	\$ 1.15	\$ 3.02
Weighted average diluted shares of common stock outstanding	238,843	238,427	238,701	238,354

- The loss on early extinguishment of debt recognized as a component of interest expense was due to the repurchase of the Senior Notes due 2032 in the second quarter of 2026.
- Net tax impact of adjustments represents the tax impact of all adjustments shown above.

Appendix: Supplementary Selected Segment and Geographic Data



PILGRIM'S PRIDE CORPORATION Supplementary Selected Segment and Geographic Data (Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
(In thousands)				
Sources of net sales by geographic region of origin:				
U.S.	\$ 2,649,242	\$ 2,820,385	\$ 5,284,640	\$ 5,563,574
Europe	1,389,647	1,371,270	2,741,391	2,602,799
Mexico	587,341	565,710	1,132,832	1,054,001
Total net sales	<u>\$ 4,626,230</u>	<u>\$ 4,757,365</u>	<u>\$ 9,158,863</u>	<u>\$ 9,220,374</u>
Sources of cost of sales by geographic region of origin:				
U.S.	\$ 2,452,286	\$ 2,331,143	\$ 4,891,126	\$ 4,686,710
Europe	1,278,722	1,247,137	2,510,115	2,362,362
Mexico	555,470	463,790	1,072,380	901,134
Total cost of sales	<u>\$ 4,286,478</u>	<u>\$ 4,042,070</u>	<u>\$ 8,473,621</u>	<u>\$ 7,950,206</u>
Sources of gross profit by geographic region of origin:				
U.S.	\$ 196,956	\$ 489,242	\$ 393,514	\$ 876,864
Europe	110,925	124,133	231,276	240,437
Mexico	31,871	101,920	60,452	152,867
Total gross profit	<u>\$ 339,752</u>	<u>\$ 715,295</u>	<u>\$ 685,242</u>	<u>\$ 1,270,168</u>
Sources of operating income by geographic region of origin:				
U.S.	\$ (11,112)	\$ 354,987	\$ 75,797	\$ 673,793
Europe	60,551	70,419	125,306	119,490
Mexico	16,511	86,933	27,403	123,538
Total operating income	<u>\$ 65,950</u>	<u>\$ 512,339</u>	<u>\$ 228,506</u>	<u>\$ 916,821</u>