

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 14, 2025

**PILGRIM'S PRIDE CORPORATION**

(Exact Name of registrant as specified in its charter)

**1-9273**

(Commission File Number)

**75-1285071**

(IRS Employer Identification No.)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**1770 Promontory Circle**  
**Greeley CO**  
(Address of principal executive offices)

**80634-9038**  
(Zip Code)

Registrant's telephone number, including area code: **(970) 506-8000**

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, Par Value \$0.01	PPC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Pilgrim's Pride Corporation (the "Company") is hosting an Investor Day event today, March 14, 2025 at 10 a.m. Eastern Daylight time. A copy of the slides to be used in conjunction with the Company's Investor Day presentation on March 14, 2025 is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information furnished in Item 7.01 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed to be incorporated by reference in any of the Company's filings with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 8.01 Other Events.**

On March 13, 2025, the Board of Directors (the "Board") authorized and declared a dividend of \$6.30 per share on the Company's issued and outstanding common shares of stock and beneficial interest (the "Dividend"). The Dividend will be payable to the stockholders of record at the close of business on April 3, 2025.

The Company issued a press release on March 14, 2025 announcing the Dividend. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated by reference herein.

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Item 9.01 Financial Statements and Exhibits.

**Exhibit No.**   **Description**

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99.1	<a href="#">Pilgrim's Pride Corporation Investor Day Presentation</a>
99.2	<a href="#">Press Release of Pilgrim's Pride Corporation, dated March 14, 2025</a>
104	Cover Page Interactive Data File formatted in iXBRL

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 14, 2025

PILGRIM'S PRIDE CORPORATION

/s/ Matthew Galvanoni  
Matthew Galvanoni  
Chief Financial Officer and Chief Accounting Officer



# Investor Day

## To be the BEST

March 14<sup>th</sup>, 2025

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.

## Today's Speakers



**Fabio Sandri**  
President & CEO



**Bernie Adcock**  
Head of US Fresh



**Sergio Nahuz**  
CMO & Head of Prepared Foods



**Kendra Waldbusser**  
Head of FSQA & Live  
Tech Services



**Ivan Siqueira**  
President, Pilgrim's Europe



**Jesus Munoz**  
President, Pilgrim's Mexico



**Andrew Rojas**  
Head of Strategy, Investor  
Relations, & Sustainability



**Matt Galvanoni**  
Chief Financial Officer



Global

# Fabio Sandri

President & CEO

# A Leading Food Company



Data is measured by pounds per chickens sold.

# Our Vision, Strategy, Methods & Values

Become a more valued partner with our key customers

**DRIVE OWNERSHIP AND ACCOUNTABILITY DEEPER**

Safe people, safe products and healthy attitudes

**RELENTLESSLY PURSUE ROOT CAUSE**

Become the best and most respected company in our industry creating the opportunity of a better future for our team members.

**CREATE GROWTH AND DEVELOPMENT OPPORTUNITIES THAT HELP OUR TEAM MEMBERS SUCCEED**

Relentless pursuit of operational excellence

**MAKE DECISIONS BASED ON KNOWLEDGE, FACTS AND DATA**

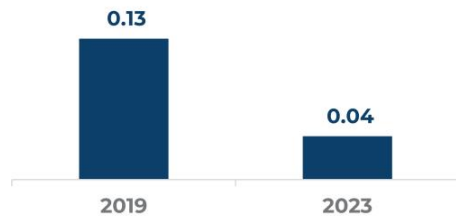
Unique portfolio of diverse, complementary business models

- DETERMINATION
- SIMPLICITY
- AVAILABILITY
- HUMILITY
- SINCERITY
- DISCIPLINE
- OWNERSHIP

GLOBAL

## An Unwavering Commitment To Safety As A Condition

### Pilgrim's Global Safety Index



#### Behavior

- Standardized Operating Procedures
- Job Rotation & Training

#### Management

- Root Cause Analysis
- Safety Observations

#### Tools

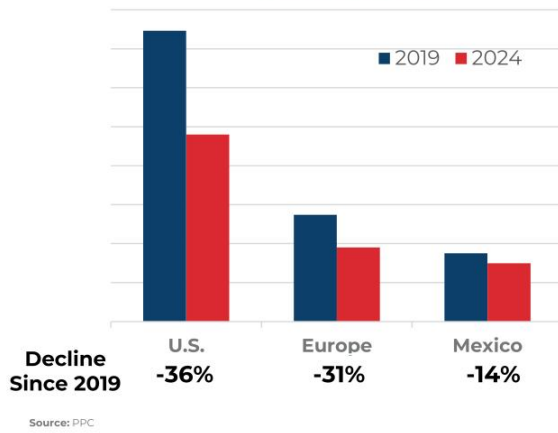
- Repetitive Motion Assessments
- Management KPIs

Source: PPC

GLOBAL

## Creating An Experienced, Stable Team For Our Business

### Pilgrim's Turnover Comparison



- Improved yield performance
- Reduced downtime
- Superior quality
- Enhanced net staffing



GLOBAL

## A Commitment To Team Member Development and our Communities



# HOMETOWN

- STRONG -



## Cultivating A Better Future Through Sustainability

**20%**

Decrease in scope 1 and 2 emission intensity from 2019 to 2023

**14.2%**

Renewable energy use

**17%**

Reduction in absolute scope 1 and 2 GHG emissions from 2019 to 2023

**130+**

GHG emission reduction projects approved



### Mentality

- "Sustainability Is Efficiency"
- Integration Throughout Our Business

### Approach

- Resilient Food Systems
- Improved Productivity
- "Hands On" Engagement

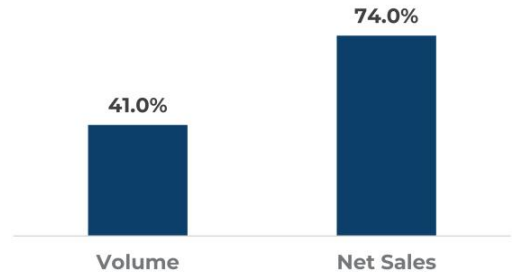
### Collaboration

- Suppliers
- Food system partners
- Customers

## Cultivating Partnerships With Key Customers



### Key Customer Global Growth From 2019 To 2024



# Combined With An Extensive Array Of Branded Offerings

## United States



## Europe

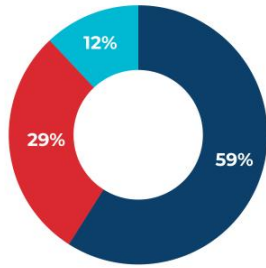


## Mexico



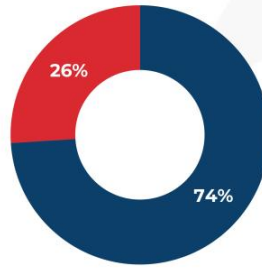
## A Diversified Portfolio

Sales by Geography



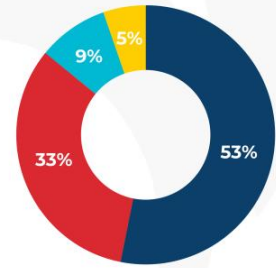
- United States
- Europe
- Mexico

Sales by Mix



- Fresh
- Prepared (Value Added)

Sales By Channel



- Retail
- Food Service
- Other
- Export

Source: PPC

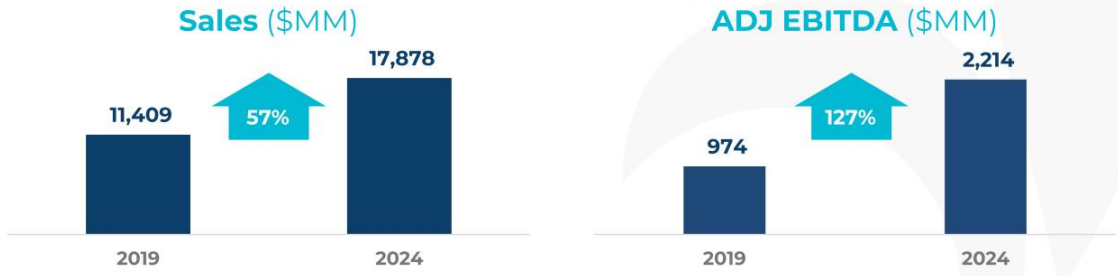
## Driven By Enhanced Production Efficiencies Through Operational Excellence



- 2016 impacted by portfolio mix changes
- 2021 and 2022 impacted by inefficiencies from COVID-19, inflation, and staffing shortages
- Commitment at every level from plant floor to senior leadership
- Driven annually by Zero-Based Budgeting process

Source: PPC

## Driving Profitable Growth

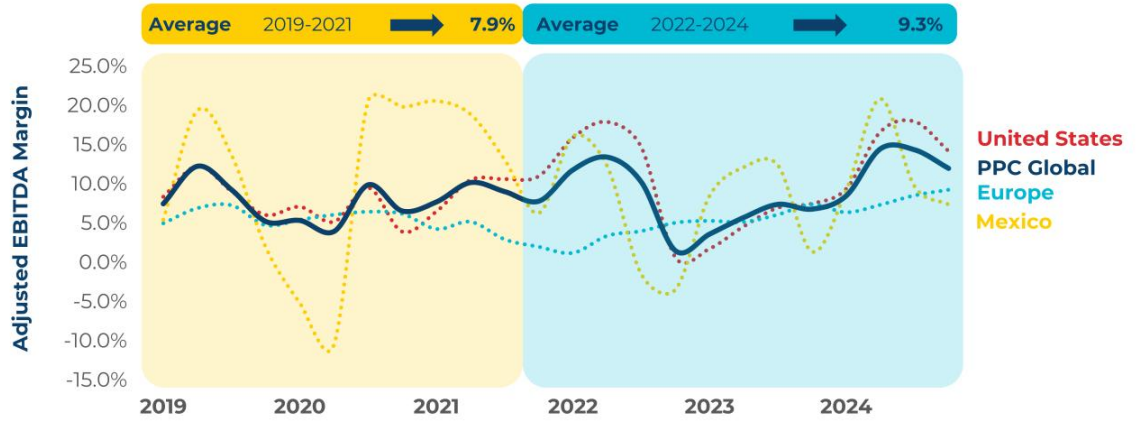


Higher Attribute Offerings	Operational Expertise	Management Approach
<ul style="list-style-type: none"><li>- NAE, Veg Fed</li><li>- NAIHM</li><li>- Organic</li><li>- Air chill</li></ul>	<ul style="list-style-type: none"><li>- Mix Management</li><li>- Quality &amp; Safety Protocols</li><li>- Training &amp; Development</li></ul>	<ul style="list-style-type: none"><li>- Zero-Based Budgeting</li><li>- Organizational Structure</li><li>- Root Cause Analysis</li></ul>

Source: PPC

15

## Resulting In A More Resilient Earnings Stream



Source: PPC SEC Filings

# Unlocking Shareholder Value Through Integrated Strategies And Differentiated Capabilities

## Consistent execution of strategies ...

- Key Customer Partnerships
- Portfolio Diversification
- Operational Excellence



## ... along with differentiated capabilities

- Higher Attribute Offerings
- Management Expertise
- Safety & Training Protocols



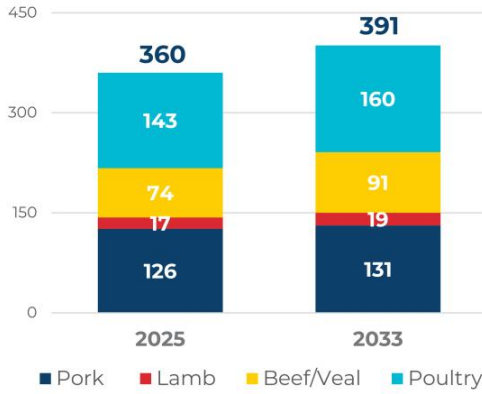
## Unlocking Value For Shareholders

- Drive Growth
- Enhance Margins
- Reduce Volatility



## Protein is a Bright Spot

### Consumption Forecast (Million MT)



• **Chicken - Fastest growing protein**

• **Accounts for over 50% of growth**

Sources: OECD-FAO Agricultural Outlook Database, 2024-2033; 2024 IFIC Food and Health Survey, N= 3,000, Power of Meat, 2024, USDA, Cirana Integrated Fresh, MULO, YTD 2-23-25, National Chicken Council Sustainability Report.

- **Increasing focus on protein**
  - 59% sought protein for diet in 2022
  - Rose to 71% as of 2024
- **Amplified interest in healthy, balanced diets through meat**
  - 64% agreed in 2019
  - Rose to 73% by 2024
- **Advantaged nutritional attributes of chicken**
  - Highest protein per serving among main animals
  - Lowest in fat and calories
- **Relative value compared to other proteins**
  - Lower price per pound and per unit
- **Sustainable production characteristics**
  - Lower water and land usage
  - Fewer GHG emissions per pound produced

## Building A Sustainable Competitive Advantage



### Drive Growth

- Foodmasters Acquisition
- Just Bare Launch
- Athens & Merida Investments



### Enhance Margins

- European Integration
- Working Capital Management



### Reduce Volatility

- Mexico Live Operations
- Douglas Protein Conversion



US Business: Fresh

# Bernie Adcock

Head of US Fresh

US BUSINESS: FRESH

## An Overview Of Our US Business



### Business Units

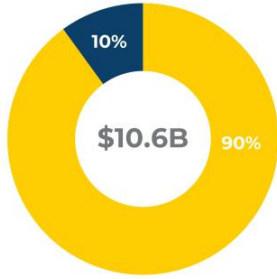
- Big Bird/Commercial
- Small Bird
- Case Ready

<b>24</b>	<b>37</b>	<b>32</b>	<b>~34K</b>	<b>~6.3M</b>	<b>9B+</b>
FEED MILLS	PROCESSING PLANTS	HATCHERIES	TEAM MEMBERS	BIRDS PER DAY	LBS PER YEAR
	7 PROTEIN CONVERSION				
	4 PET FOOD				

Source: PPC

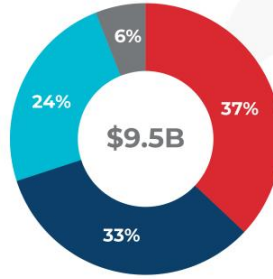
## An Overview Of Our US Business

Breakdown of US Sales



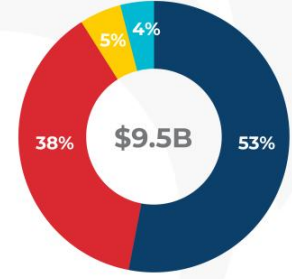
- Fresh
- Value Added

Breakdown of US Fresh Sales



- Case Ready
- Small Bird
- Big Bird
- Protein Conversion/Other

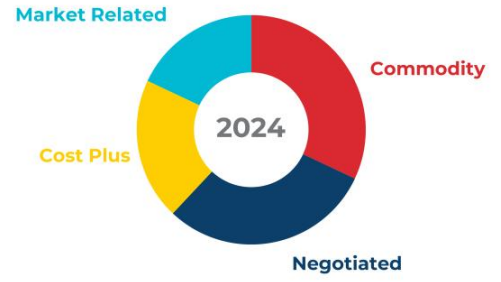
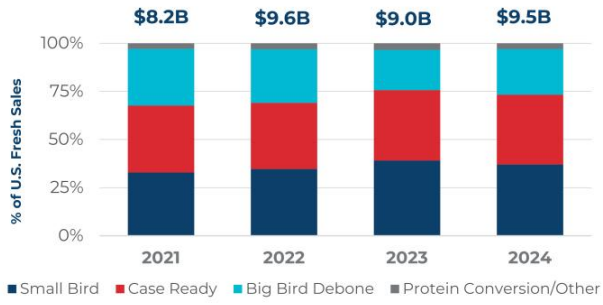
Breakdown of US Fresh Sales by Channel



- Retail
- Food Service
- Other
- Export

Source: PPC

## US Fresh: Revenue Overview



### Impact Of Key Customer Relationships

- Long Term Arrangements
- Unique Attributes
- Distinct Sales Mix

### Tailored By Segment Dynamics

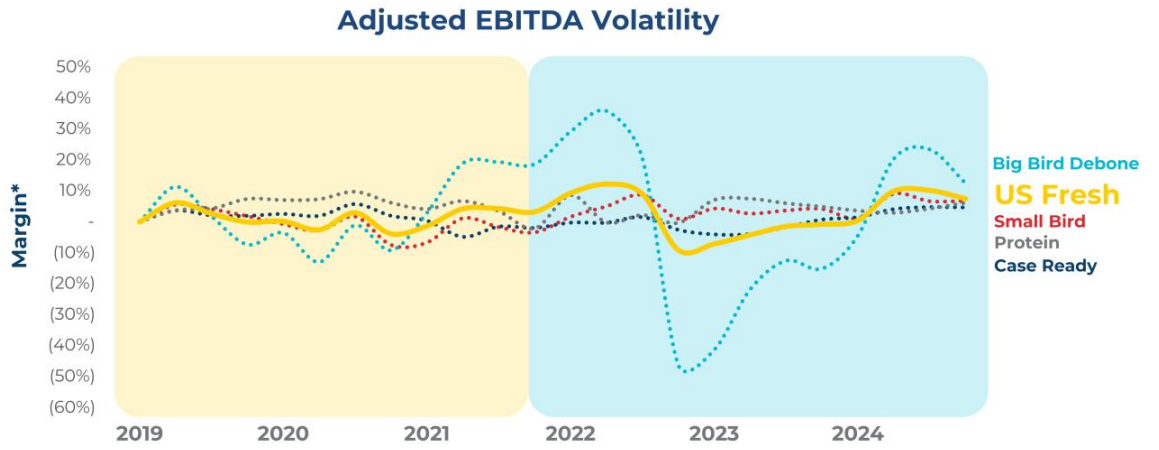
- Small Bird
- Case Ready
- Big Bird

### Distinct Pricing approaches

- Cost plus
- Market Related
- Commodity (Jumbo)
- Negotiated

Source: PPC 23

## U.S. Fresh: Reducing Volatility Through Diversification



Source: PPC  
Notes: \*Indexed to 2019

## US Fresh Chicken: A Growing, On Trend Market

### Affordability

- Less expensive compared to other proteins
- Relatively lower feed conversion costs

### Availability

- Number one consumed protein
- Consistent growth

### Flexibility

- Broad application
- Widespread appeal



## Chicken Provides Convenient And Cost-Effective Meal Solutions For At Home Consumption



Source: Circana, National Eating Trends (NET), Years Ending Mar.

**87%**

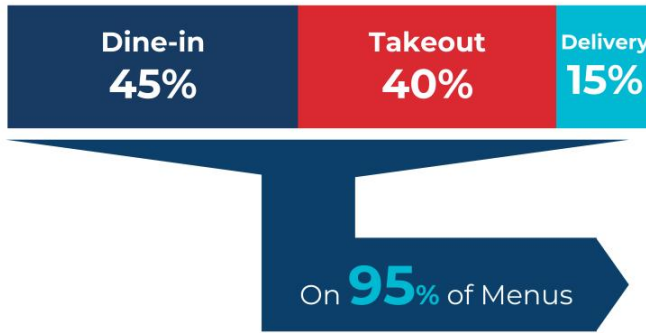
of home prepared meals contain meat and poultry

**\$/LB**

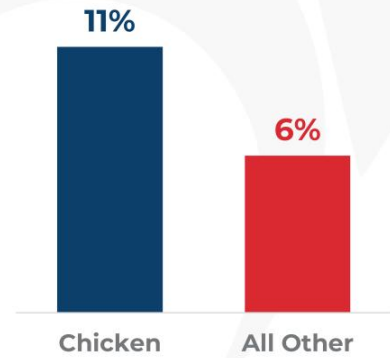
Top 3 factor in meat purchase decision

## Versatility Enabling Resilient Category Growth In Away From Home Environment

Share of Chicken Orders by  
Order Format

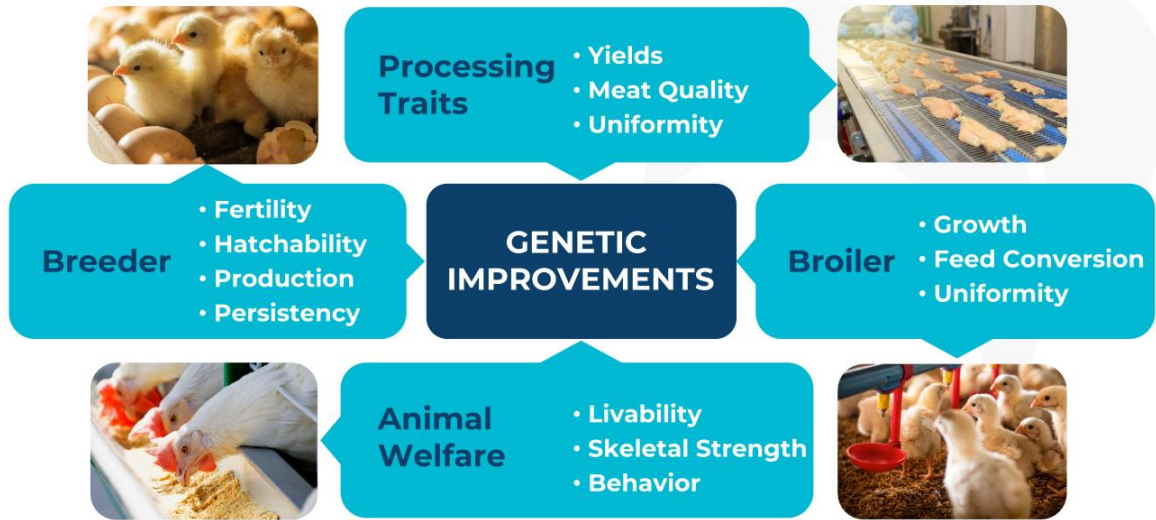


Annual Restaurant Sales  
Growth by Menu Type



Source: Technomic Special Analysis on Chicken Chains 2023, Technomic US Away From Home Wallchart - 2022-2024 Sales, Datassential

## Getting Started: The Supply Chain



## Supply Chain: An Overview

### Primary Breeder



- 25 genetic companies in 1980s
- Only two remain as of 2025

### Pullet Farm



- Orders placed 18 months in advance
- Five months for hens to reach maturity to lay eggs

### Breeder Farm



- Roughly one rooster for every ten hens
- Hens typically remain in service until 65 weeks



- About 165 eggs per hen
- Egg production falls as hen ages

## Supply Chain: An Overview

### Hatchery



- 21 days incubation

### Broiler Farm



- Farm typically has three to four houses

### Broiler



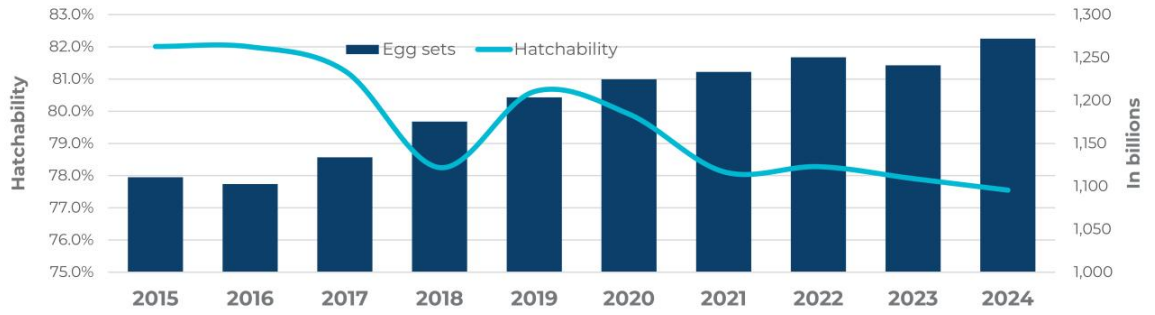
- Distinct grower programs (NAE, NAIHM, organic, etc.)
- Segmented by live weight

### Processing Plant



- Flexibility limited somewhat by bird size

## Supply Chain: Driving Production



**210 bps**

Decline In Livability  
Since 2019

**+5.7%**

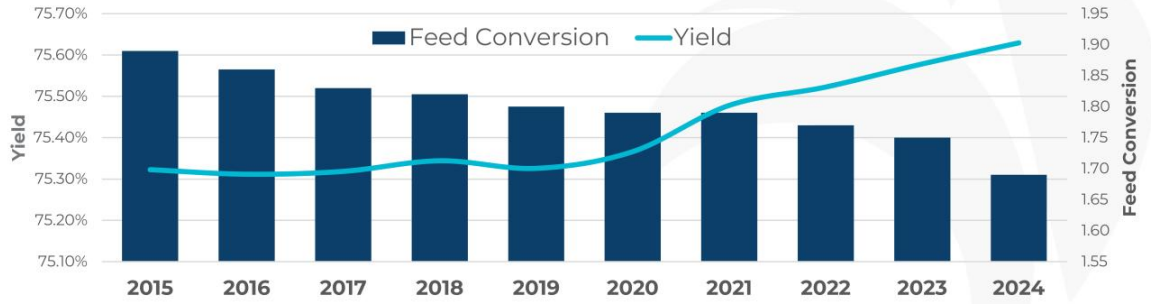
Increase In Egg Sets  
Since 2019

**306 bps**

Decline In Hatchability  
Since 2019

Sources: USDA NASS, Hatchability calculated using placements 3 weeks after sets

## Key Considerations: Breeder Selection



**~65%**

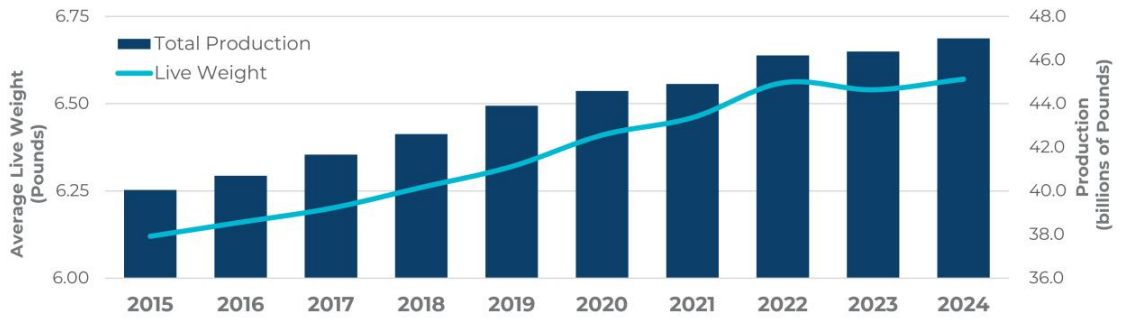
Percentage of Total Live Cost that is Corn & Soybean Meal

**+\$90MM\***

Value Of 100 bps Improvement In Yield Across Ten Billion Pounds Of Production

Sources: National Chicken Council U.S. Broiler Performance Feed to Meat Gain, Ratio USDA RTC Young Chickens LBS to USDA Young Chicken Live LBS Produced.  
Notes: \*PPC Estimate

## Supply Chain: Driving Production



**30 bps**

Increase In Yields  
Since 2019

**1.7%**

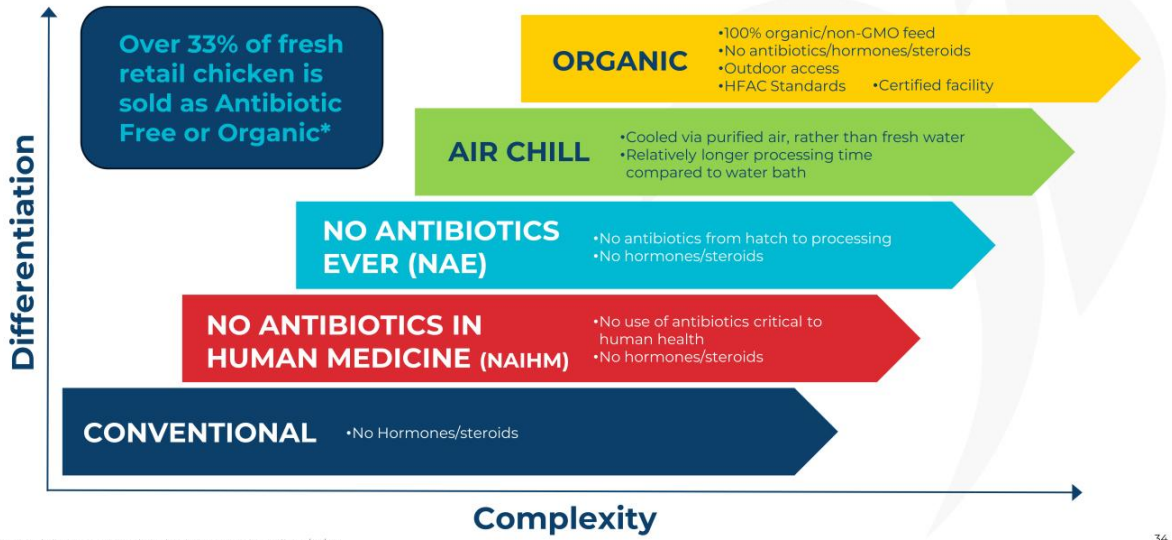
Increase In Average Live  
Weights since 2019

**7.0%**

Increase In Ready To Cook  
Pounds Since 2019

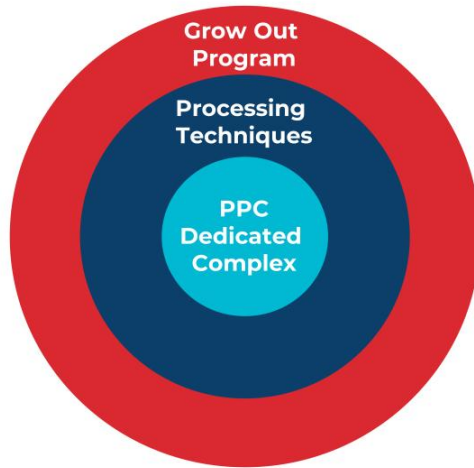
Sources: USDA, NASS

## An Overview: Attribute Comparisons



Source: \*Circana Integrated Fresh, Latest 52 Weeks Ending 1/26/25

## An Example: Reinforcing Strategies



### Differentiates PPC through operational capabilities

- Grower programs in Live Operations
- Distinct processing techniques (air chill, etc.)

### Reinforced via Key Customer partnerships

- Dedicated complex
- Mix with scale
- Quality and service

### Creates durable competitive advantage

## Case Study: Guntersville, AL (Case Ready)



### Sales growth driven by Key Customer Partnership

- Leading player in Club channel
- Expansion given interest in differentiated offering
- Existing long-term relationship

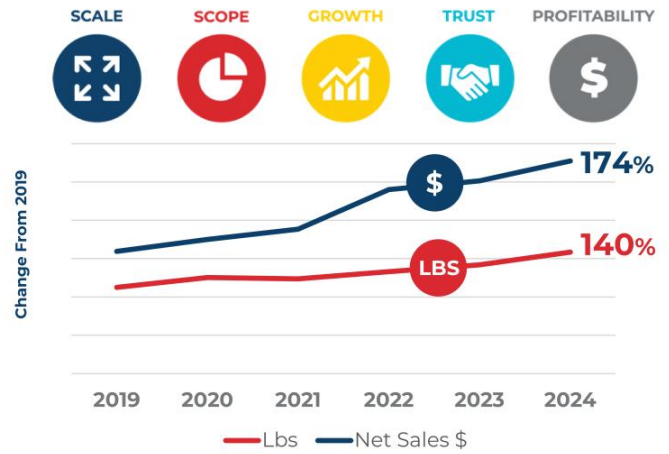
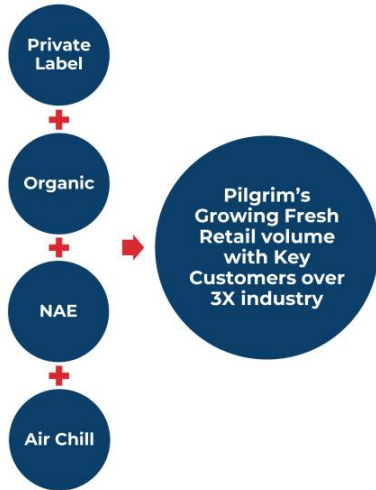
### Enhanced margins through operational excellence

- Simplified mix at scale
- Dedicated complex
- Quality and service

### Reduced volatility based on pricing mechanism

- Distinct approach given higher attribute offering

## Unlocking Value For The Consumer To Generate Growth



1. Reflects total % change from 2019 to 2024 for Key Customers In US.

## Case Study: Douglas, GA (Protein Conversion)



### Sales growth driven by increased in interest partnerships

- Recognition of quality and service levels
- Further presence in growing, profitable market

### Enhanced margins through operational expertise

- Leverage existing technical and processing expertise
- Upgrading product mix

### Reduced volatility given ownership of processing assets

- Limited availability of industry capacity
- Diminished reliance on outside processors

## Key Takeaways: US Fresh Business



### Drive Growth

- Strengthen Key Customer partnerships through long-term arrangements and investments in distinct operational capabilities
- Reinforce quality and service to cultivate existing relationships and attract new partners



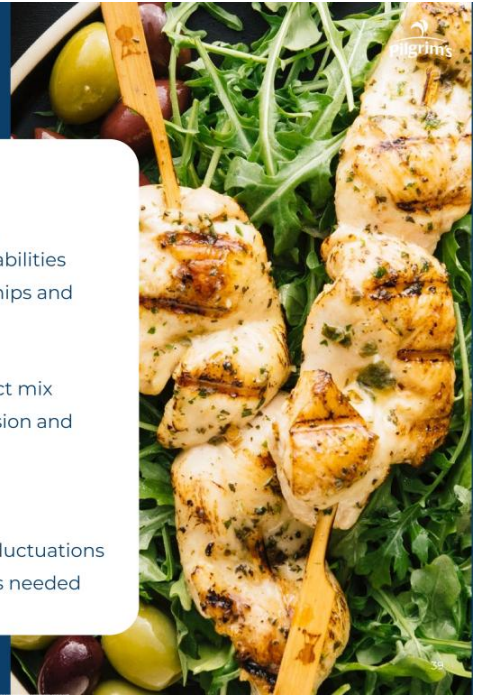
### Enhance Margins

- Continue to build scale throughout simplification of product mix
- Identify and capture opportunities to improve feed conversion and yields
- Upgrade product offerings, as appropriate



### Reduce Volatility

- Refine pricing approach to mitigate the impact of market fluctuations
- Invest in production assets to minimize operational risks, as needed



## What's Next: US Business: Fresh





US Business:  
Live Operations

# Kendra Waldbusser

Head of FSQA & Live Tech Services

## Biosecurity: Key Considerations

Rigorous implementation of biosecurity principles are essential to preventing disease introduction into our poultry operations



### Structural

- Number of Houses
- Number of Birds Per House
- Proximity of Houses

### Management

- Reducing Foot traffic
- Minimizing contact
- Application of disinfectants
- Training

### Equipment

- Feed & Water Coverage
- Dedicated tools

## USDA HPAI Approach

- **\$500 million** in investments in biosecurity for poultry, beginning with a focus on egg layers;
- **\$400 million** in relief/indemnity for affected farmers;
- **\$100 million** for vaccine research and development (including a public-private task force focused on developing protocols for vaccination and avoiding trade disruptions);
- Temporary imports of eggs; and
- Removing unnecessary regulatory burdens on egg producers



## Food Safety & Quality

Safe  
people, safe  
products and  
healthy  
attitudes

- Uncompromising food safety & quality



- 3rd Party Certification from GFSI scheme audits



Food Safety and Inspection Service  
U.S. DEPARTMENT OF AGRICULTURE

- Regulatory compliance with USDA Food Safety & Inspection Service



## Animal Welfare



Our American Humane Certified™ Farm program provides third-party, independent audits to help verify that certified entities' care and handling of farm animals meet our science-based welfare standards.



The independent, multi-stakeholder organization that advances, supports, and communicates continuous improvement in sustainability for the poultry and egg value chain.



PAACO provides the means to validate humane industry practices with certified audits and well-trained auditors. Guidelines consistent with sound science and a consideration of economic realities.





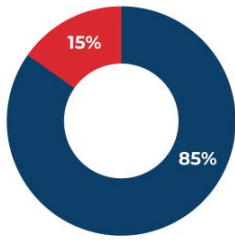
Driving Profitable  
Growth: US Prepared  
Foods Investments

# Sergio Nahuz

CMO & Head of Prepared Foods

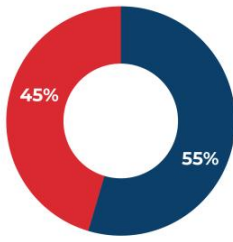
## An Overview: US Prepared Foods

Branded vs Private Label



■ Branded  
■ Private Label

Sales by Channel



■ Away From Home  
■ Retail



## Prepared Foods: Large And Growing Market

	MARKET SCOPE	SIZE (\$B)	'19-'24 CAGR
Retail	Retail Frozen	\$3.5	14%
	Retail Deli	\$1.3	4%
Away From Home	Commercial	\$3.1	8%
	Non-Commercial	\$1.5	3%
	National Accounts	\$4.0	3%
	Other	\$0.6	4%
<b>Total</b>		<b>\$14.0</b>	<b>6%</b>

Prepared Foods:  
**\$2B**  
 opportunity to grow

- **Chicken consumption** continues to see **growth across** both **Retail and Away From Home channels**
- **Prepared Foods** growing almost **5X annual chicken** production
- **As 2024 Pilgrim's** has **7% Market Share** of Prepared Foods across all channels

Sources: Pilgrim's Intelligence Estimates Wholesale Value and Market Growth, Par-Cooked & Fully Cooked

## Case Study: Identifying Where to Play

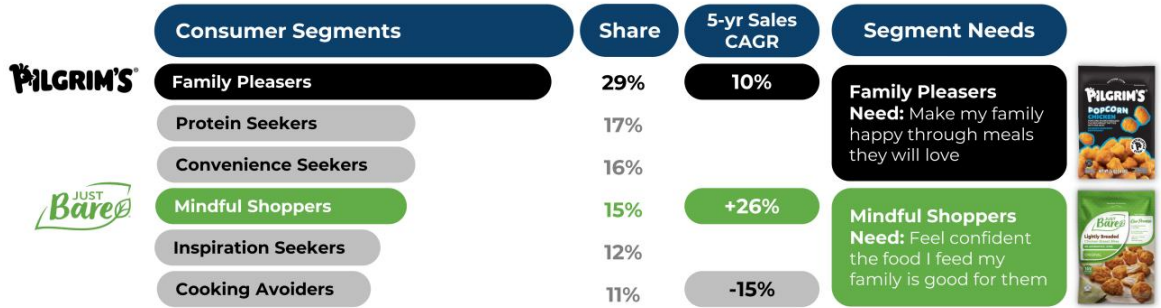


- **55%** of grocery shoppers are **Seeking Quick and Easy Solutions**

- **Top 3 consumer need states: Easy Meals (55%), Low Cost (51%) and Versatile for Everyday (42%)**

- **Category spans across a variety of eating occasions: Quick Lunch or Dinner (52%), While Watching TV (37%), Quick Snack (34%), Family Meals (34%)**

## Case Study: Consumer Centric Approach



- **Two clearly differentiated brands** perfectly positioned to address distinct and growing consumer segments.
- **Pilgrim's re-launch in 2024 attracting younger more Multi-Cultural consumers** with boredom-busting options for meals and snacks.
- **Just Bare attracting a relevant consumer to the frozen category**

Sources: Pilgrim's Intelligence Estimates Wholesale Value and Market Growth, Par-Cooked & Fully Cooked

## Case Study: Consumer Centric Approach – Meet Olivia

### Mindful consumer

**Age:** Millennial  
**Education:** 4+ years of College  
**Living:** Urban & Suburban  
– Affluent & Middle Class  
**Lifestyle:** More Affluent,  
Middle Class



*I'm not an over-the-top health nut, but I do **care about what I bring into the house** for meals: good quality protein, fresh fruits and veggies. And of course, we also have some treats!*

### Consumer Lifestyle

- **23%** more likely to **review labels** vs average consumer
- **20%** more likely to actively seek foods with **natural or organic**
- **Home Chef:** seeks different types of food and recipes (106ix)

### Consumer Need

I want to be confident I'm making a **smart protein choice** in a sea of confusing claims while **balancing my busy lifestyle**.

## Case Study: Just Bare Performance

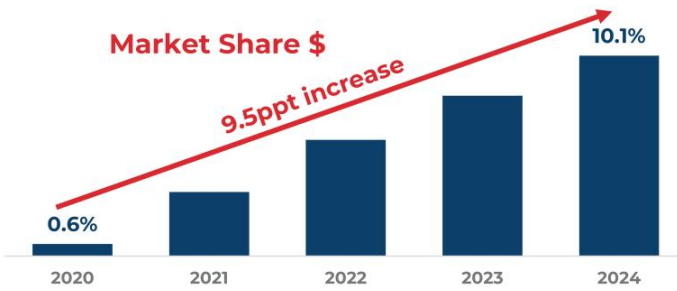


• **Just Bare is the fastest growing brand** in Fully Cooked Chicken category

• **Just Bare velocity** (\$/Store/Week/Item) is more than **double the category average** and **beats the next 5 brands by more than 80%**

• **Just Bare grew more than 100% in 2024.** Current performance allows brand to expand distribution and double in size over the next 3 years

## Case Study: Just Bare and Pilgrim's Brands Performance



• **Both Brands Household Penetration increased from 2.4% to 10%** in just 5 years.

• **Pilgrim's gained 52% of Total Distribution** in 2024 Vs. Prior Year

• **Just Bare** Product reviews **4.7 average rating**

## Brand Recognition

**Organic Publication from allrecipes.com – Dec. 2024  
(+10MM Followers)**

### Best of the Best

- 1
- 2
- 3
- 4
- 5
- 6
- 7

"Looks and **tastes homemade**," Remarkably juicy and the outer crust was crisp, with a texture **similar to fried chicken**.

**Golden and crunchy** exterior "nicely salted" and **flavorful**. tender and juicy... and "**very chicken-y**," which is a good thing!

### allrecipes!

#### Qualifications

- ✓ Available Nationwide
- ✓ Labeled "nuggets"
- ✓ Basic Recipe
- ✓ Followed Cooking Direction

#### Blind Test

Visual Appearance | Texture of Coating  
Tenderness/Juiciness | Overall Flavor



**"There is a new Family Favorite in town allrecipes.com"**

## Case Study: Away From Home

### Background

Away from home is a larger market, more complex and poses a variety of operators unmet needs

### The Approach



#### Understand The Landscape

- Category and Operator Needs
- Brand Equity
- Portfolio gaps

Market Attractiveness



#### Build the winning Strategy

- Simplify Brand Architecture
- Optimize the Portfolio by channels and needs
- Build Go to Market capability by Sub Channel

How to Win



#### Execution

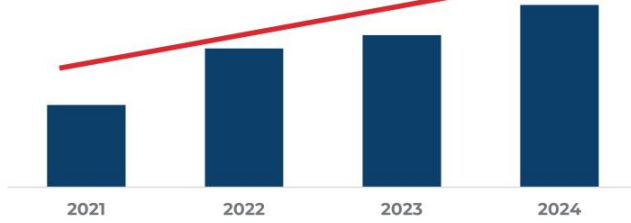
- Increase reach via Physical coverage and digital solutions
- Sales team redesign
- Price Pack Architecture

Deploy and Refine

## Case Study: Away From Home Non-Commercial

Gold Kist Volume Growth

15% CAGR



- We grew by catering brands that appeal to each prioritized need/segment.

- Operators have different needs based on each segment they operate.

- Opportunity still to grow business nearly 4X in Non-Commercial space given mapped addressable market.

## Key Takeaways: US Prepared Foods



### Drive Growth

- Significant opportunity for growth across retail and away from home in prepared foods
- Strong track record of performance across different brands and channels



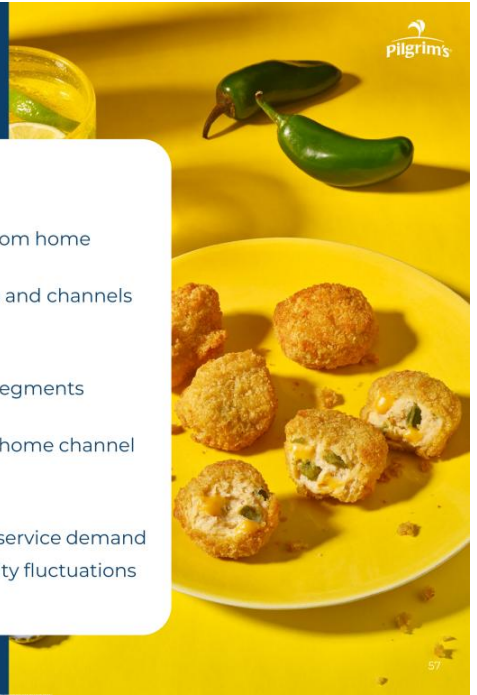
### Enhance Margins

- Branded portfolio approach tailored to distinct consumer segments and operator needs
- Capabilities that are scalable for both retail and away from home channel

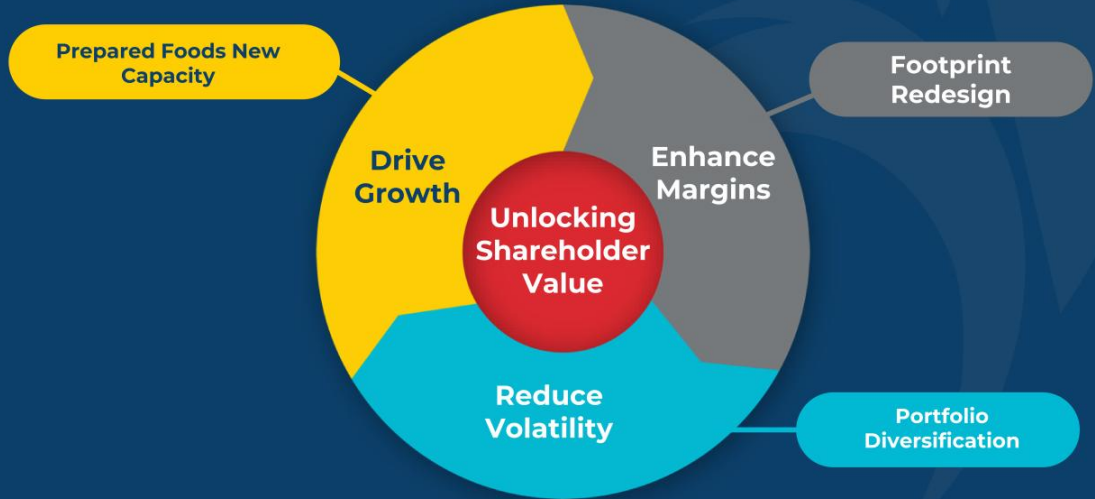


### Reduce Volatility

- Leverage supply chain capabilities to ensure availability to service demand
- Cultivate branded portfolio to mitigate impact of commodity fluctuations



## What's Next: US Prepared Foods



## US Business: Q&A Session



**Fabio Sandri**  
President & CEO



**Bernie Adcock**  
Head of US Fresh



**Sergio Nahuz**  
CMO & Head of Prepared Foods



**Kendra Waldbusser**  
Head of FSQA & Live  
Tech Services



**Lisa Burdick**  
Head of Human Resources



**Robert Garlington**  
Head of Growth



**Matt Galvanoni**  
Chief Financial Officer



Europe

# Ivan Siqueira

President, Pilgrim's Europe

# One Pilgrim's Europe Integrated Model

## 2024 – One Pilgrim's Europe

Together, we are a leading UK & European food company:

**\$5.1B**

Revenue FY24

**#1 UK Private Label manufacturer**  
(OC&C, The Grocer)

**20K**

Team Members

**#1 UK Prepared Foods Producer**

**40+**

Well-invested plants, hatcheries & feed mills

**Market leading meat & meat-free brands**

### PPC acquisitions



**2017**  
**\$1,300m**

One of the largest poultry processing companies in Europe.



**2019**  
**\$350m**

The UK's largest pork processor with a vast value-added portfolio.



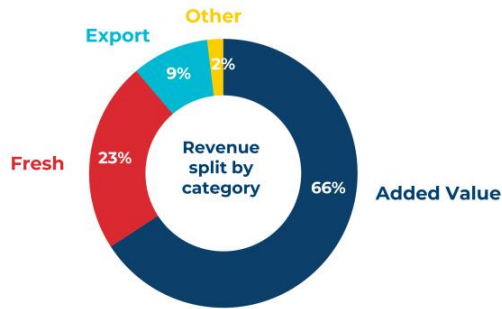
**2021**  
**\$952m**

Strong brand portfolio and leader in chilled and frozen ready meals.



Creating powerful synergies in complementary categories and routes to market to form the UK's most diversified food company

## Business Categories & Footprint

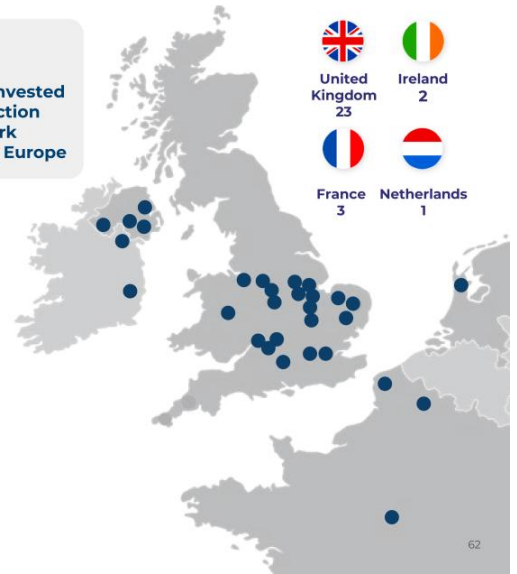


Integrated business model across Poultry, Pork and Value Added

<b>4</b> Fresh Chicken facilities	<b>5</b> Fresh Pork & Lamb	<b>22</b> Value-added facilities

Source: PPC

Well-invested production network across Europe



## Channel & Customers

### Sales channels



### Retail

Select private label long term supply contracts

Partner of choice to all major grocery retailers



### Away From Home

Leading European Away From Home partner

Starter to Dessert Solution Provider

Permanent presence in > 16,900 restaurants in 20 European countries



### Exports

UK Export across China, Europe, Asia, Africa & Americas

56 Global markets  
27 additional new countries opened in FY2024 (9 Pork; 11 Chicken; 7 FPP)

13% growth in volume in 24

15% increase in new clients

### Other

B2B and wholesale customers



# Product Portfolio: Three Manufacturing Companies Into One

## Fresh



## Added Value



## Brands

**RICHMOND**  
The Nation's Favourite

**DENNY**  
ONLY DENNY WILL DO

**Moy park**  
The Nation's Favourite

**FRIDGE RAIDERS**

**Oakhouse Foods**

**RICHMOND**  
UK #1 Sausage brand  
+8% CAGR v 2019  
93% brand awareness

**FRIDGE RAIDERS**  
UK #1 Food to go Snacking brand  
+13% CAGR v 2019  
Enjoyed by over 4 million consumers

**10% of Total Revenue**

Source: Circana, YouGov, Kantar, The Grocer: Britain's Biggest Brands, 2024

# Case Study: Key Customer Strategy - Poultry

## Background

- Long standing and positive trading relationship in a shared supply scenario
- Secured **100% sole supply** status for **10 years** – a first in the industry

## The Approach



## The Results

- Customer consistent outperformance of +1.5 share points vs the market
- Enhanced poultry welfare at above industry standard had lead industry change at scale
- Allows growth in adjacent categories leveraging the core values of a partnership

**SIGNIFICANTLY REDUCED VOLATILITY**  
 Delivered through robust E2E aligned ways of working

**DRIVES OPERATIONAL EFFICIENCIES**  
 Benefits in operational cost of production

**WIN / WIN BENEFIT**  
 Mutually beneficial financial models provide strong basis for future growth and investment

# Case Study: Strategy of Integration

## Background

Operated as **3** standalone companies with **31** operating factories

## The Approach

Integration all companies into one with new business structure



## The Results



# Profit Margins Improvements From 3.3% - 5.1%

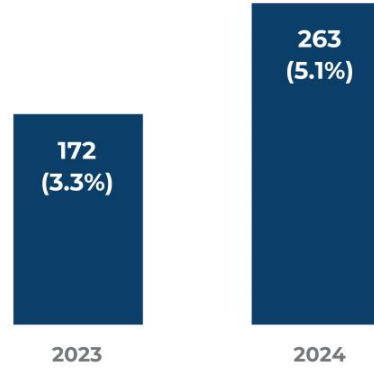
## Poultry Business Development

Volume (Tons)



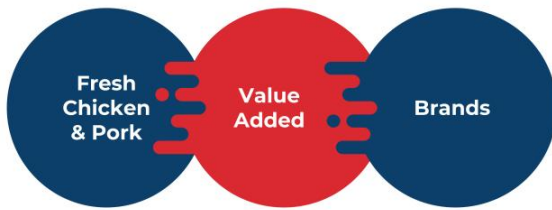
## Historical Development

Adjusted Operating Income [USD mm]

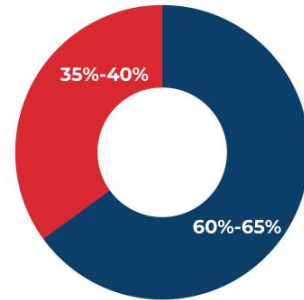


## Our Business Model

Diversified Business Portfolio >  
Reduce volatility



Business Model: Pricing Approach



■ Cost Plus ■ Market

**Models:**

- Long term contract based on Cost of Production
- Raw material pass through

# Growth Strategy



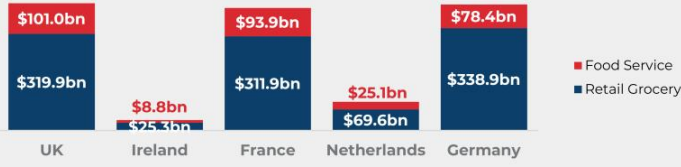
**Diversify & Grow through:**

- Value Added / Branded
- Innovation
- Accretive acquisitions

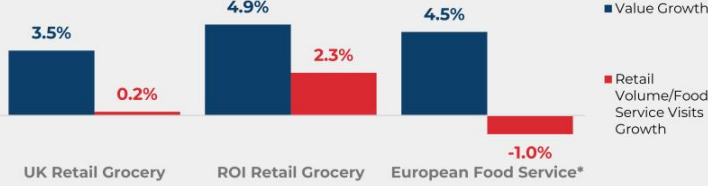
Strengthen & grow core  
Enhance Key customer mix  
Leverage advantage  
Expand offerings

## Key Market Performance & Consumer Trends

### Key Market Sizes



### Key Market Performance

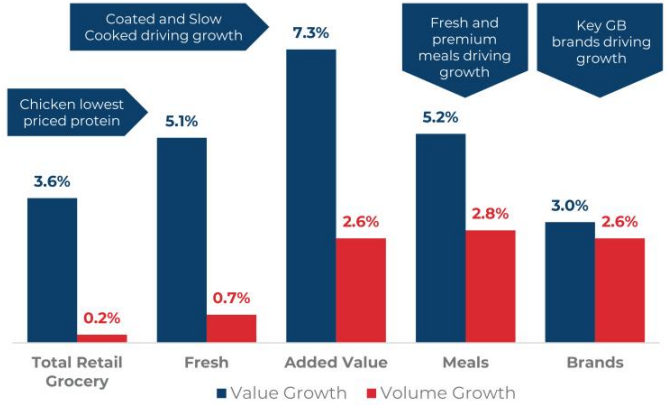


Source: Retail Size: IGD, February 2025; Food Service Size: Statista, February 2025; Retail Growth: Kantar Worldpanel, 52 weeks to 29th December 2024 v PY; Food Service Growth: Circana, YTD October 2024 vs. YTD 2019.  
 \* European = Big 5 markets (UK, France, Germany, Italy, Spain). Inflation data = UK: ONS; France: INSEE; Ireland: CSO; commentary based on data from Kantar, Lumina, Circana, CTK, INSEE and Irish League of Credit Unions

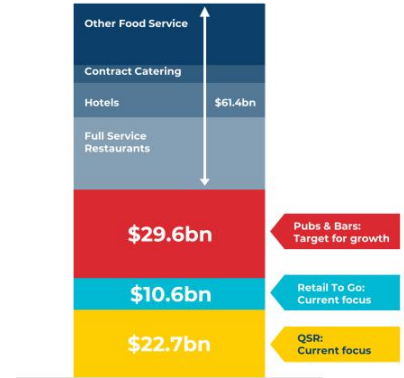


# Our Categories Are Performing Strongly, And There Is Headroom For Growth

## UK Retail Category Market Performance



## UK Food Service Market



Source: Kantar Worldpanel, 52 weeks to 29th December 2024 v PY; Brands value and volume growth is internal data to year end 2024; Food service sector sizes from Lumina Intelligence Eating Out in the UK Report, 2024, converted from GBP with FX of 1.26

# Branded Growth Strategy

## Win In Our Heartland



## Expand Into New Categories



## Expand Channel Presence

Further expansion in retail & food service



Oakhouse dispensers



Into Stadiums and Cinemas



Into Universities

## Expand Into New Markets



## Build & Buy New Brands



## Key Takeaways: Europe



### Drive Growth

- Strong European platform created for growth
- Strengthening and growing the core, enhancing mix and expanding offer into more value added
- Branded growth and innovation model with new product development
- Grow export into new markets and grow food service into current and new channels



### Enhance Margins

- Further integration and operational excellence
- Mix improvements with growth in value added and branded
- Procurement and SG&A savings



### Reduce Volatility

- Solid key customer portfolio
- Diversified Business, Channel and Product Portfolio
- Increased cost of production Pricing Approach



Mexico

# Jesus Munoz

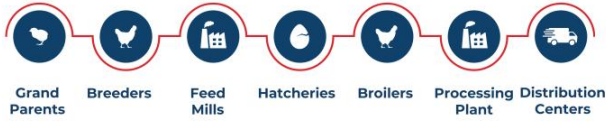
President, Pilgrim's Mexico

# An Overview Of Our Mexico Business

## Background

- Started operations in Mexico in **1988**
- **12,100** Team members
- **2nd Largest** Chicken Industry
- **25%** Mkt Share
- Revenues of **2.1B USD**
- Vertically integrated
- National coverage - **100%**

## Value Chain:

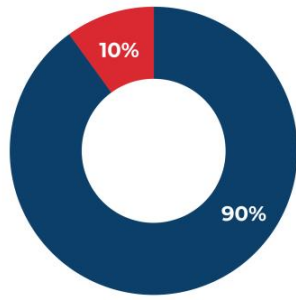


## Footprint



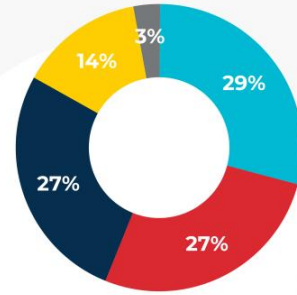
## An Overview Of Our Mexico Business

Breakdown of Mexico Sales



■ Fresh  
■ Value Added

Breakdown of Channel Mix



■ Retail      ■ Wholesaler  
■ Away From Home      ■ Live Sales  
■ QSR

# Mexico: Channel Overview

## Retail USD\$



## Food Service USD\$



## QSR USD\$



## Commodity (Wholesalers and Live Sales) USD\$



## Key Customer: Examples

### Retail



### Food Service



### QSR



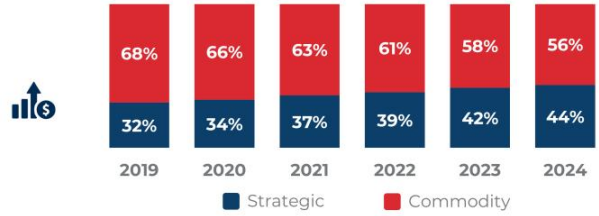
# Reducing Volatility

## Commercial Strategy:

Increasing sales in strategic channels and reducing sales in commodity products to reduce volatility



Commodity vs Strategic Channel (USD\$)



Source: Pilgrim's Mexico Analysis

# Pilgrim's Brand Performance

## Pilgrim's brand

has a wide variety of products and customer solutions for every consumer at every level

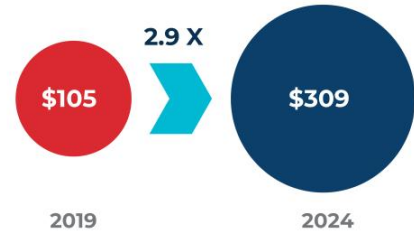


## Pilgrim's branded product portfolio:



Source: Pilgrim's México Analysis

## Pilgrim's Branded Products Sales (M USD\$)



Pilgrim's brands grew +20% CAGR

## Other Brands



Just Bare is a healthy protein Brand focused on quality providing quality protein and nutrition.



- **Just Bare** was launched 2022
- 2024 Grew **2X** vs Last Year



Brand with 16 years in the market, we have established ourselves as the leading brand in the category, becoming a trusted ally for Mexican households.



- **Del Dia** Grows **+13% CAGR**
- In the last 5 years grew **+64%**



Alamesa is a brand that all about ready meals that bring authentic flavors straight to the table. It has evolved into a main course option.



- **Alamesa** Grows **+31% CAGR**
- In the last 5 years grew **3.7X**

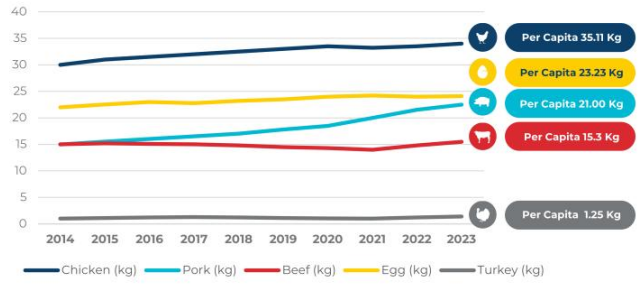
# The Opportunity: Mexico Poultry Industry

## Poultry Industry Value MXP

PRODUCT	VOLUME (TONS)	VALUE MXP
Chicken	4,063,000	156,149
Egg	3,019,474	87,966
Turkey	8,461	1,220
<b>TOTAL</b>	<b>7,090,935</b>	<b>245,335</b>

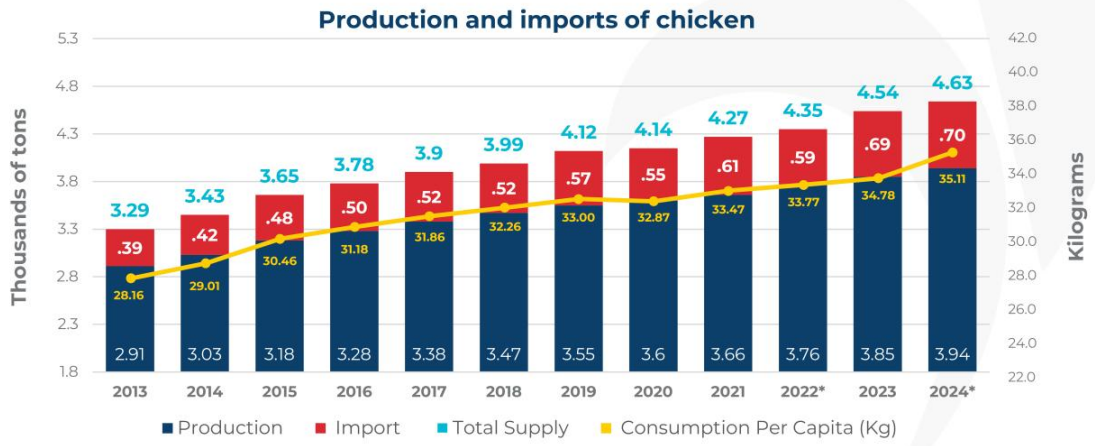
- **245 B MX\$ / 12.3 B USD\$**
- **63%** of the protein produced in Mexico comes from the poultry sector
- **85%** Domestic / **15%** Imported
- The poultry industry generated over **1.4MM** jobs.

## Consumption



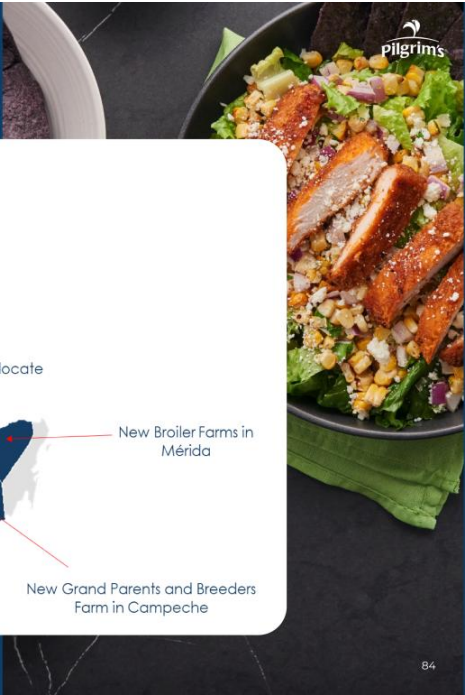
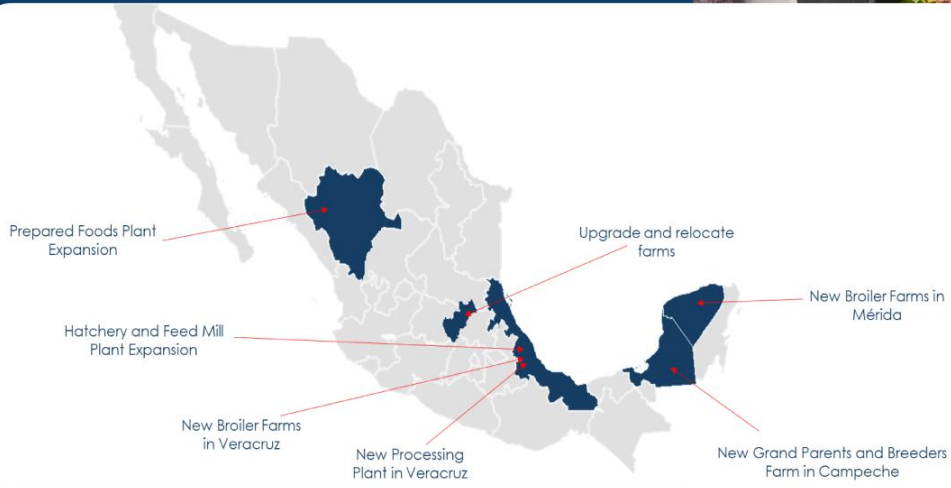
- Chicken consumption continued to increase at **3% CAGR**
- The highest egg per capita consumption on the planet
- Pork consumption increasing at **2.5% CAGR**

# The Opportunity: Mexico Poultry



Source: UNA Report 2024

## Growth Plans: Main Projects



## Growth Plans: Sample Projects

### New Processing Plant Veracruz

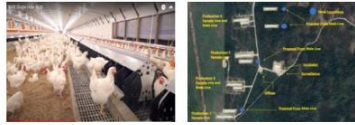


### Hatchery and Feed Mill Plant Veracruz

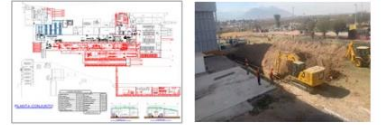


### Grandparents

New Farms for Female and Male and Incubator Expansion in Saltillo



### Prepared Foods Expansion



### New Broiler and Breeders Farm South Complex

Building of 20 Broiler Farms in Veracruz and Mérida



## Key Takeaways: Mexico



### Drive Growth

- Recognize robust demand for chicken, especially in retail channels
- Maintain investments in capacity to serve growth in long term demand for protein



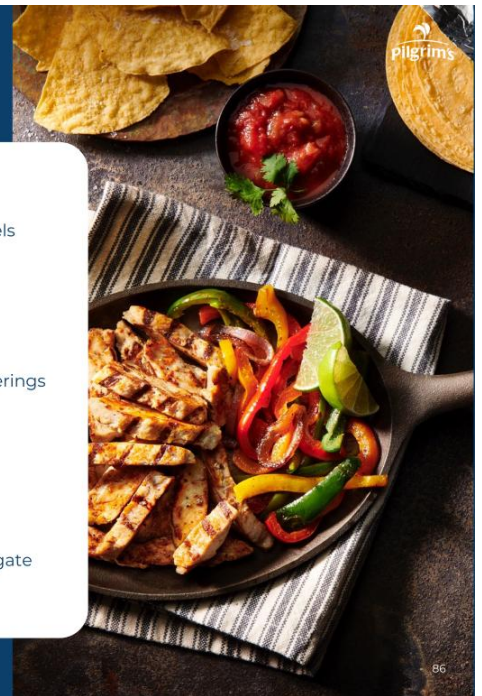
### Enhance Margins

- Upgrade product mix to minimize reliance on whole chicken offerings
- Leverage scale in commodity market to further unlock value



### Reduce Volatility

- Develop prepared foods and branded offerings to mitigate commodity market volatility
- Invest in production assets to amplify service nationally and mitigate biosecurity risks



## What's Next: Mexico



## International Management Q&A



**Fabio Sandri**  
President & CEO



**Matt Galvanoni**  
Chief Financial Officer



**Ivan Siqueira**  
President, Pilgrim's  
Europe



**Jesus Munoz**  
President, Pilgrim's  
Mexico

Q&A

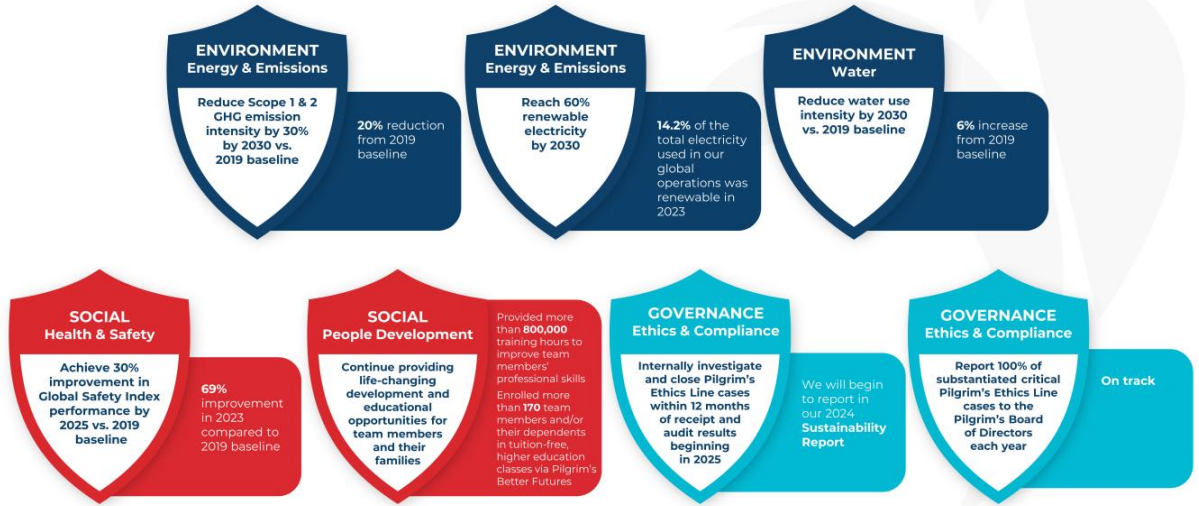


Sustainability

# Andrew Rojeski

Head of Strategy, Investor Relations, & Sustainability

# Sustainability: An Overview



Source: PPC

## Making It Happen: Sustainability



### Complex Level

- **Approved 113 global GHG emission reduction projects through year-end 2022**
- **Established KPIs for energy usage** by facility



### Corporate

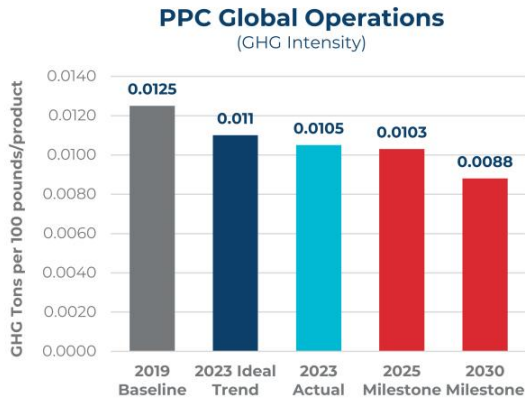
- Linked **senior level compensation** to Sustainability targets
- Review **progress** against **GHG emissions reduction targets** at least **monthly**
- Provides updates via **Sustainability Report**



### Board Level

- **Separate Sustainability Committee**
- **Gives guidance** on Sustainability matters
- **Monitors progress** and provides feedback

## Making It Happen: Sustainability



Source: PPC



### Sumter, SC

Renewable Natural Gas  
Partnership with GreenGas  
USA



### Beech Farm, UK

- 320,00 bird places
- Total build cost: Roughly \$9M
- CO2e reduction: c.1,250T PA (95% reduction)



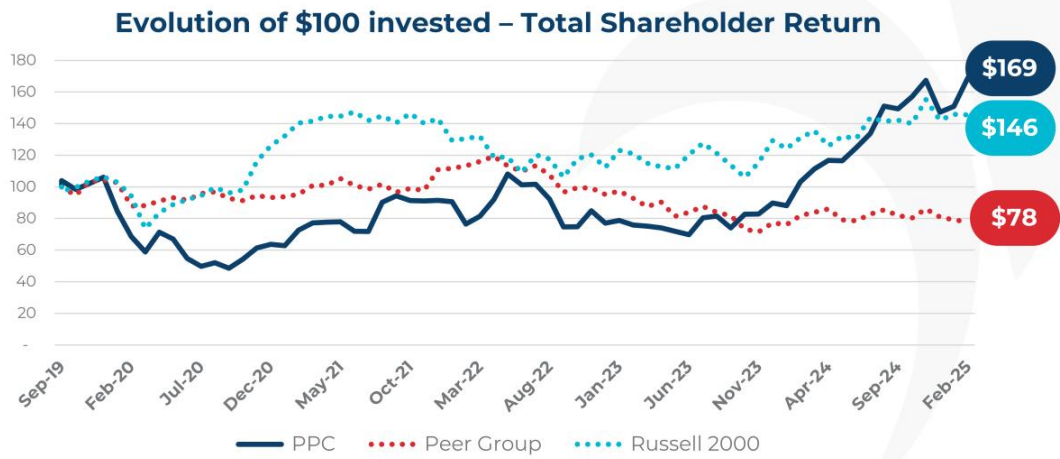


Finance

# Matt Galvanoni

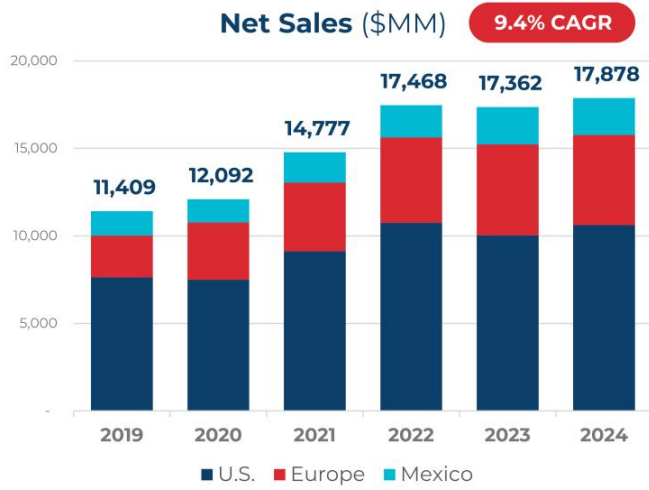
Chief Financial Officer

## Total Shareholder Return

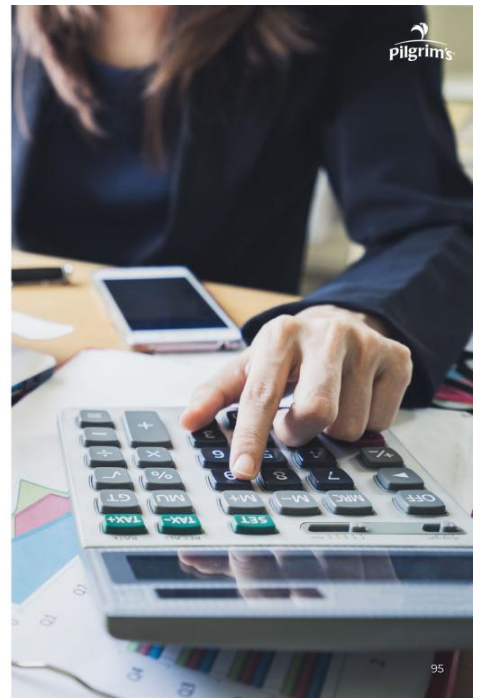


Notes: Peer Group Includes Tyson and Hormel

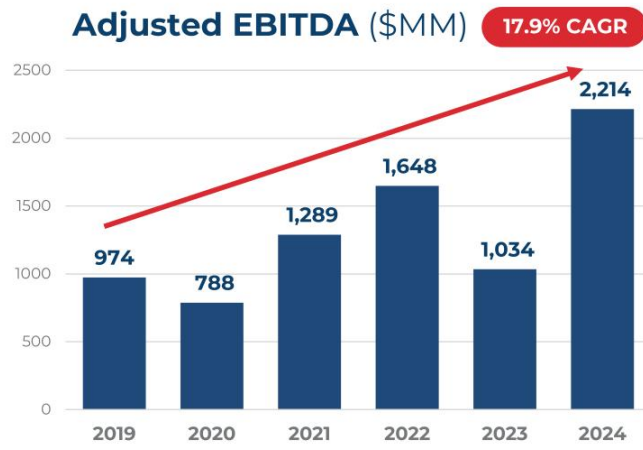
## Net Sales Growth



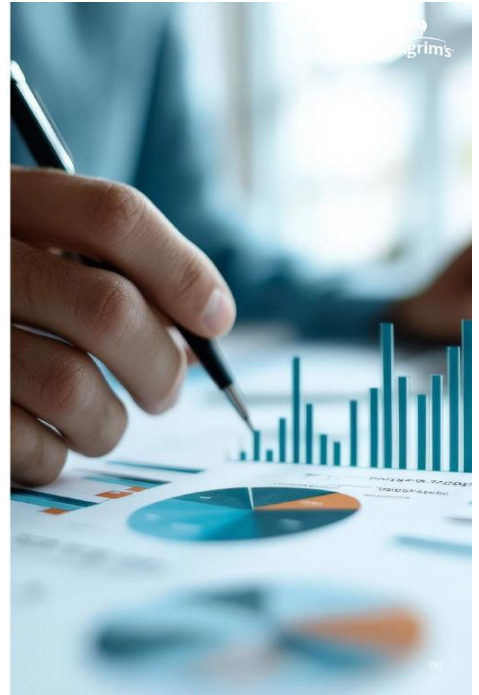
Source: PPC



## Adjusted EBITDA Growth



Source: PPC



## How We Measure "The Best"?

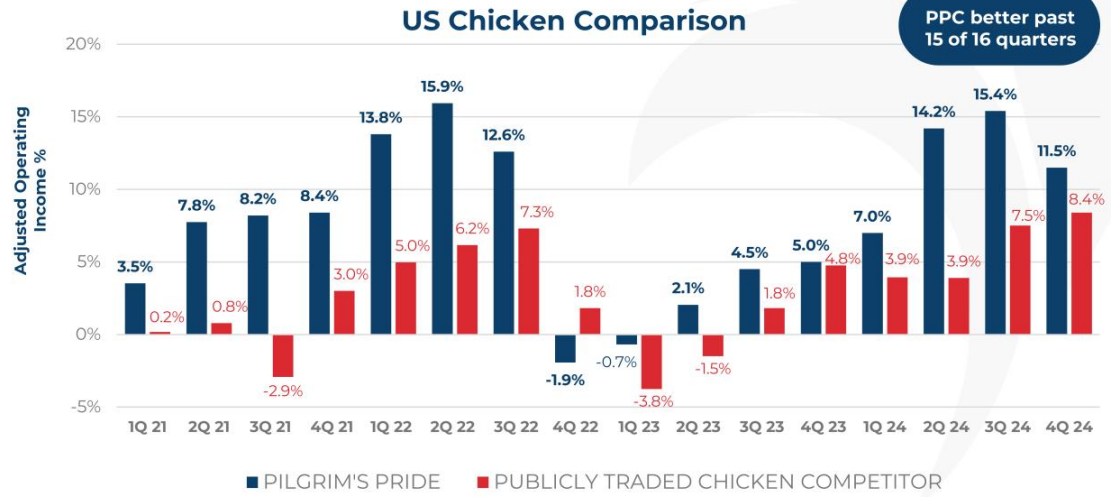
### Adjusted Operating Income the last 2 years



Notes: US is Tyson Chicken vs. Pilgrim's-US; Mexico is Bachoco vs. Pilgrim's-Mexico; Europe is the average of Cranswick, Bakkavor and 2 Sisters vs. Pilgrim's-Europe

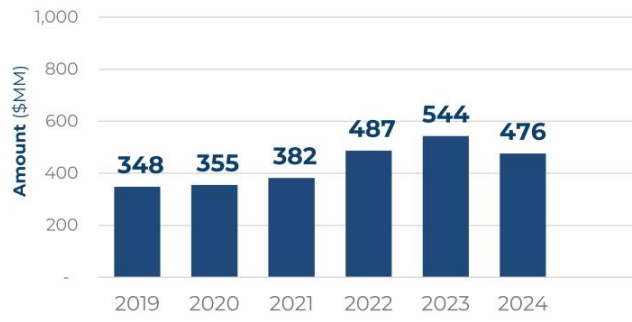


## Extensive Record Of Industry Leading Performance



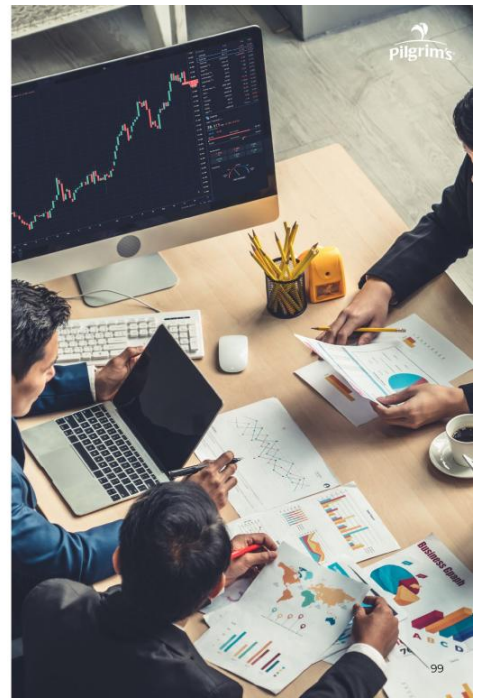
Source: SEC Filings - Pilgrim's Pride, Tyson Foods

## Capital Expenditures – Investing In Our Business



“Maintenance” Capital of roughly **\$400MM** per year

Source: PPC



## Capital Allocation Priorities: Dividend Excess Cash

**Record Date**  
**April 3<sup>rd</sup>, 2025**

**Dividend**  
**\$6.30 per share**

**Pay Date**  
**April 17<sup>th</sup>, 2025**

Cash distribution of  
**\$1.5 Billion**



## Generating Cash / Shareholder Value

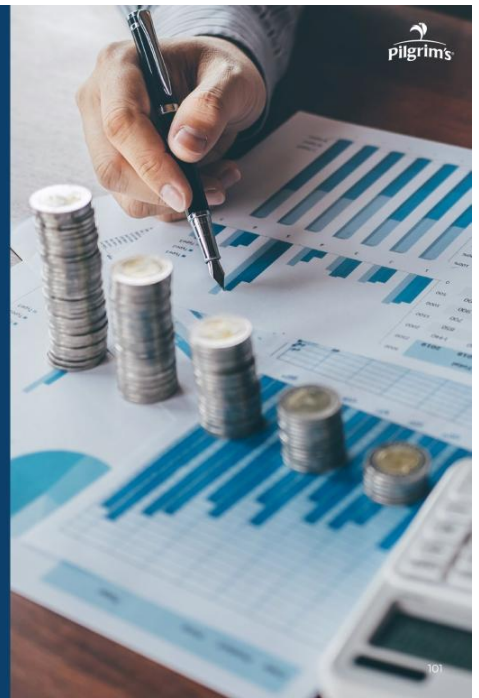
Generated greater than **\$5 Billion** of Cash Flow From Operations over last 6 years

Invested on average over **\$430 Million** of CapEx per year over last 6 years

**\$1.5 Billion** Dividend in 2025; **\$3.7 Billion** in cumulative dividends since 2015

**\$950 Million** acquisition of Pilgrim's Foodmasters

Source: PPC



## Strong Balance Sheet

Proforma year-end 2024 leverage ratio of **1.2x** following \$1.5 billion dividend

Additional **\$1.1 Billion** of additional Liquidity available through Revolving Credit Facilities

Earliest Debt Maturity tower is **2031**

Balance sheet remains **flexible** for **strategic M&A**

Source: PPC



## Capital Allocation Priorities



## Capital Allocation: Strategic M&A

- **Grow / Upgrade our Chicken and Protein Portfolio** in current regions and leverage Key Customer relationships
- **Grow our Prepared Foods Operations** – Acquire complimentary branded food companies that can further diversify our portfolio
- **Selectively expand into growth geographies** where we can leverage our competencies/expertise in Chicken or other proteins



## Key Takeaways: Finance



### Drive Growth

- Organic growth projects in the US and Mexico – estimated \$350MM growth CAPEX in 2025
- Momentum in branded offerings across all regions
- M&A opportunities across proteins
- Identify investments to meet ROCE and payback targets



### Enhance Margins

- Distinct operational capabilities aligned with demand
- Leading shareholder returns - \$1.5 billion in special dividends declared



### Reduce Volatility

- Capture market upsides, while minimizing downside risks
- Investments in capacity in the United States to meet demand and reduce volatility
- Maintain focus on investment grade debt ratings and leverage ratio



Wrap Up

# Fabio Sandri

President & CEO

# Key Projects for Next Years

## United States

Conversion of Big Bird Plant to Case Ready for Key Customers

New Small Bird Capacity

New Prepared Foods Capacity

New Protein Conversion Capacity



## Mexico

Geographic Expansion

Prepared Foods Growth



## Europe

Further Business Integration



# What's Next: 2025 & Beyond



Support Key Customers Growth

Grow our Branded and Value Added Products

Improve our Portfolio

Strategic Acquisitions

## Our Vision, Strategy, Methods & Values

Become a more valued partner with our key customers

**DRIVE OWNERSHIP AND ACCOUNTABILITY DEEPER**

Safe people, safe products and healthy attitudes

**RELENTLESSLY PURSUE ROOT CAUSE**

Become the best and most respected company in our industry creating the opportunity of a better future for our team members.

**CREATE GROWTH AND DEVELOPMENT OPPORTUNITIES THAT HELP OUR TEAM MEMBERS SUCCEED**

Relentless pursuit of operational excellence

**MAKE DECISIONS BASED ON KNOWLEDGE, FACTS AND DATA**

Unique portfolio of diverse, complementary business models

**DETERMINATION**   **SIMPLICITY**  
**AVAILABILITY**   **HUMILITY**  
**SINCERITY**   **DISCIPLINE**  
**OWNERSHIP**

# Management Q&A



**Fabio Sandri**  
President & CEO



**Matt Galvanoni**  
Chief Financial Officer



**Bernie Adcock**  
Head of US Fresh



**Sergio Nahuz**  
CMO & Head of Prepared Foods



**Ivan Siqueira**  
President, Pilgrim's Europe



**Jesus Munoz**  
President, Pilgrim's Mexico



**Kendra Waldbusser**  
Head of FSQA & Live Tech Services



**Lisa Burdick**  
Head of Human Resources



**Robert Garlington**  
Head of Growth



**Andrew Rojas**  
Head of Strategy, Investor Relations, & Sustainability

# APPENDIX

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PILGRIM'S PRIDE CORPORATION

Reconciliation of EBITDA Margin

(Unaudited)



	Year Ended					
	December 29, 2024	December 31, 2023	December 25, 2022	December 26, 2021	December 27, 2020	December 29, 2019
	(In thousands)					
Net income	\$ 1,087,223	\$ 322,317	\$ 746,538	\$ 31,268	\$ 95,070	\$ 456,536
Add:						
Interest expense, net	88,509	166,621	143,644	139,736	118,813	118,353
Income tax expense	325,046	42,905	278,935	61,122	66,755	161,009
Depreciation and amortization	433,622	419,900	403,110	380,824	337,104	287,230
EBITDA	1,934,400	951,743	1,572,227	612,950	617,742	1,023,128
Add:						
Foreign currency transaction losses (gains)	(10,025)	20,570	30,817	(9,382)	760	6,917
DOJ agreement and Litigation settlements	167,228	39,400	34,086	656,225	185,524	—
Restructuring activities losses	93,388	44,345	30,466	5,802	123	(84)
Loss on settlement of pension from plan termination	21,649	—	—	—	—	—
Inventory write-down as a result of hurricane	8,075	—	—	—	—	—
Transaction costs related to acquisitions	—	—	948	18,858	134	1,302
Hometown Strong commitment	—	—	—	1,000	15,000	—
Charge for fair value markup of acquired inventory	—	—	—	4,974	—	—
Minus:						
Property insurance recoveries	—	21,124	19,580	—	—	—
Shareholder litigation settlement	—	—	—	—	34,643	—
Deconsolidation of a subsidiary	—	—	—	1,131	—	—
Gain on bargain purchase	—	—	—	—	(3,746)	56,880
Net income (loss) attributable to noncontrolling interest	785	743	608	268	313	612
Adjusted EBITDA	\$ 2,213,930	\$ 1,034,191	\$ 1,648,356	\$ 1,289,028	\$ 788,073	\$ 973,771
Net sales	\$ 17,878,291	\$ 17,362,217	\$ 17,468,377	\$ 14,777,458	\$ 12,091,901	\$ 11,409,219

1. For further information regarding adjustments, please see previous SEC filings.

**PILGRIM'S PRIDE CORPORATION**  
**Reconciliation of EBITDA Margin**

(Unaudited)

	Year Ended					
	December 29, 2024	December 31, 2023	December 25, 2022	December 26, 2021	December 27, 2020	December 29, 2019
	(In percent, except net sales)					
Net income	6.08 %	1.86 %	4.27 %	0.21 %	0.79 %	4.00 %
Add:						
Interest expense, net	0.50 %	0.96 %	0.82 %	0.95 %	0.98 %	1.04 %
Income tax expense	1.82 %	0.25 %	1.60 %	0.41 %	0.55 %	1.41 %
Depreciation and amortization	2.43 %	2.42 %	2.31 %	2.58 %	2.79 %	2.52 %
EBITDA	10.82 %	5.48 %	9.00 %	4.15 %	5.11 %	8.97 %
Add:						
Foreign currency transaction losses (gains)	(0.06) %	0.13 %	0.19 %	(0.06) %	0.01 %	0.06 %
DOJ agreement and litigation settlements	0.92 %	0.21 %	0.18 %	4.43 %	1.53 %	— %
Restructuring activities losses	0.52 %	0.26 %	0.17 %	0.04 %	— %	— %
Loss on settlement of pension from plan termination	0.12 %	— %	— %	— %	— %	— %
Inventory write-down as a result of hurricane	0.05 %	— %	— %	— %	— %	— %
Transaction costs related to acquisitions	— %	— %	0.01 %	0.13 %	— %	0.01 %
Hometown Strong commitment	— %	— %	— %	0.01 %	0.12 %	— %
Charge for fair value markup of acquired inventory	— %	— %	— %	0.03 %	— %	— %
Minus:						
Property insurance recoveries	— %	0.12 %	0.11 %	— %	— %	— %
Shareholder litigation settlement	— %	— %	— %	— %	0.29 %	— %
Deconsolidation of a subsidiary	— %	— %	— %	0.01 %	— %	— %
Gain on bargain purchase	— %	— %	— %	— %	(0.03) %	0.50 %
Net income (loss) attributable to noncontrolling interest	— %	— %	— %	— %	— %	0.01 %
Adjusted EBITDA	12.37 %	5.96 %	9.44 %	8.72 %	6.51 %	8.53 %
Net sales	\$ 17,878,291	\$ 17,362,217	\$ 17,468,377	\$ 14,777,458	\$ 12,091,901	\$ 11,409,219

1. For further information regarding adjustments, please see previous SEC filings.

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



	Year Ended	
	December 29, 2024	December 31, 2023
	(In thousands, except percent of net sales)	
GAAP operating income, U.S. operations	\$ 1,113,001	\$ 238,894
Litigation settlements	167,228	39,400
Inventory write-down as a result of hurricane	8,075	—
Adjusted operating income, U.S. operations	<u>\$ 1,288,304</u>	<u>\$ 278,294</u>
Adjusted operating income margin, U.S. operations	12.1 %	2.8 %
GAAP operating income, Europe operations	\$ 169,693	\$ 128,151
Restructuring activities losses	93,388	44,345
Adjusted operating income, Europe operations	<u>\$ 263,081</u>	<u>\$ 172,496</u>
Adjusted operating income margin, Europe operations	5.1 %	3.3 %
GAAP operating income, Mexico operations	\$ 223,375	\$ 155,455
No adjustments	—	—
Adjusted operating income, Mexico operations	<u>\$ 223,375</u>	<u>\$ 155,455</u>
Adjusted operating income margin, Mexico operations	10.6 %	7.3 %

1. For further information regarding adjustments, please see previous SEC filings.

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

	Three Months Ended							
	December 29, 2024	September 29, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 24, 2023	June 25, 2023	March 26, 2023
	(In thousands, except percent of net sales)							
GAAP operating income, U.S. operations	\$ 205,752	\$ 419,844	\$ 307,988	\$ 179,417	\$ 128,353	\$ 101,382	\$ 37,265	\$ (28,106)
DOJ agreement & litigation settlements	95,038	—	71,250	940	4,700	10,500	13,000	11,200
Inventory write-down as a result of hurricane	—	8,075	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—	—	—	—	—
Hometown Strong commitment	—	—	—	—	—	—	—	—
Adjusted operating income, U.S. operations	<u>\$ 300,790</u>	<u>\$ 427,919</u>	<u>\$ 379,238</u>	<u>\$ 180,357</u>	<u>\$ 133,053</u>	<u>\$ 111,882</u>	<u>\$ 50,265</u>	<u>\$ (16,906)</u>
GAAP operating income margin, U.S. operations	7.9 %	15.1 %	11.6 %	7.0 %	4.8 %	4.1 %	1.5 %	(1.2)%
DOJ agreement & litigation settlements	3.6 %	— %	2.6 %	— %	0.2 %	0.4 %	0.6 %	0.5 %
Inventory write-down as a result of hurricane	— %	0.3 %	— %	— %	— %	— %	— %	— %
Transaction costs related to acquisitions	— %	— %	— %	— %	— %	— %	— %	— %
Hometown Strong commitment	— %	— %	— %	— %	— %	— %	— %	— %
Adjusted operating income margin, U.S. operations	<u>11.5 %</u>	<u>15.4 %</u>	<u>14.2 %</u>	<u>7.0 %</u>	<u>5.0 %</u>	<u>4.5 %</u>	<u>2.1 %</u>	<u>(0.7)%</u>

1. For further information regarding adjustments, please see previous SEC filings.

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

	Three Months Ended							
	December 25, 2022	September 25, 2022	June 26, 2022	March 27, 2022	December 26, 2021	September 26, 2021	June 27, 2021	March 28, 2021
	(In thousands, except percent of net sales)							
GAAP operating income, U.S. operations	\$ (52,796)	\$ 338,548	\$ 453,198	\$ 355,075	\$ 68,344	\$ 70,666	\$ (224,171)	\$ 68,125
DOJ agreement & litigation settlements	5,804	19,300	8,482	500	131,940	126,000	395,886	2,399
Inventory write-down as a result of hurricane	—	—	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	255	592	157	6,773	2,545	—
Hometown Strong commitment	—	—	—	—	1,000	—	—	—
Adjusted operating income, U.S. operations	<u>\$ (46,992)</u>	<u>\$ 357,848</u>	<u>\$ 461,935</u>	<u>\$ 356,167</u>	<u>\$ 201,441</u>	<u>\$ 203,439</u>	<u>\$ 174,260</u>	<u>\$ 70,524</u>
GAAP operating income margin, U.S. operations	(2.2)%	11.9%	15.6%	13.8%	2.8%	2.9%	(10.0)%	3.4%
DOJ agreement & litigation settlements	0.3%	0.7%	0.3%	—%	5.6%	5.1%	17.7%	0.1%
Inventory write-down as a result of hurricane	—%	—%	—%	—%	—%	—%	—%	—%
Transaction costs related to acquisitions	—%	—%	—%	—%	—%	0.2%	0.1%	—%
Hometown Strong commitment	—%	—%	—%	—%	—%	—%	—%	—%
Adjusted operating income margin, U.S. operations	<u>(1.9)%</u>	<u>12.6%</u>	<u>15.9%</u>	<u>13.8%</u>	<u>8.4%</u>	<u>8.2%</u>	<u>7.8%</u>	<u>3.5%</u>

1. For further information regarding adjustments, please see previous SEC filings.





## **Pilgrim's Announces \$1.5 Billion Special Dividend and Long-term Capital Allocation Strategy**

*Company Outlines Portfolio Enhancements, Brand Growth at Investor Day in New York*

GREELEY, Colo., March 14, 2025 -- Pilgrim's Pride Corporation (NASDAQ: PPC), one of the world's leading food companies, today announced a capital deployment strategy in support of its ongoing efforts to improve its capital structure, enhance its diversified portfolio, stimulate brand growth and generate shareholder value. As a part of the strategy, the company's board of directors has approved the declaration of a special cash dividend of \$6.30 per share. The total amount of the special dividend payment will be approximately \$1.5 billion, based on the current number of shares outstanding. The special cash dividend is payable on April 17, 2025, to stockholders of record on April 3, 2025.

"Pilgrim's is confident in the future of our business and we believe our capital allocation strategy positions the company for continued, disciplined growth and enhanced earnings potential across our diversified portfolio," said Fabio Sandri, CEO of Pilgrim's. "The Board's decision to pay a special dividend reflects our strong balance sheet and our commitment to create long-term stockholder value. Today's announcement is a testament to our team's ability to execute our key customer strategy, unlock value through differentiated offerings, and relentlessly pursue quality and service.

In addition to the special dividend, the company is outlining the ways it is strengthening its portfolio, aligning with key customers and growing organically in the U.S. market. In the coming years, projects will include expanding in prepared foods due to brand growth; adding small bird capacity to support key customer growth; converting a big bird plant to a case ready facility for continued growth in retail; and expanding protein conversion capacity to upgrade the portfolio and reduce risk. With today's dividend announcement, over the last five years, Pilgrim's has invested more than \$950 million in acquisitions, \$1.8 billion in share repurchases and dividends, and \$2.2 billion in capital expenditures.

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During the investor day event, the Pilgrim's leadership team will discuss its capital allocation strategy, growing momentum in branded offerings across its portfolio, and future growth plans.

**About Pilgrim's Pride**

Pilgrim's employs over 61,000 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. The company's primary distribution is through retailers and foodservice distributors. For more information, please visit [www.pilgrims.com](http://www.pilgrims.com).

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