

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): September 18, 2019

PILGRIM'S PRIDE CORPORATION

(Exact Name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-9273
(Commission File Number)

75-1285071
(IRS Employer Identification No.)

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

80634-9038
(Zip Code)

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

Title of each class
Common Stock, Par Value \$0.01

Trading Symbol
PPC

Name of Exchange on Which Registered
The NASDAQ Stock Market LLC

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

On September 18, 2019, Pilgrim's Pride Corporation (the "Company") posted an investor day presentation on the Investor Relations Page of the Company's website at: <http://ir.pilgrims.com>. The information contained on this website is not included as a part of, or incorporated by reference into, this report. The investor day presentation is also furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or any proxy statement or report or other document we may file with the SEC, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

[Exhibit 99.1](#) Investor Day Presentation, dated September 18, 2019.

SIGNATURE

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.

PILGRIM'S PRIDE CORPORATION

Date: September 18, 2019

/s/ Fabio Sandri
Fabio Sandri
Chief Financial Officer



PILGRIM'S PRIDE COMPANY ANALYST DAY

September 18, 2019



CAUTIONARY NOTES AND FORWARD-LOOKING STATEMENTS

- Statements contained in this presentation that share our intentions, beliefs, expectations or predictions for the future, denoted by the words “anticipate,” “believe,” “estimate,” “should,” “expect,” “project,” “plan,” “imply,” “intend,” “foresee” and similar expressions, are forward-looking statements that reflect our current views about future events and are subject to risks, uncertainties and assumptions. Such risks, uncertainties and assumptions include the following matters affecting the chicken industry generally, including fluctuations in the commodity prices of feed ingredients and chicken; actions and decisions of our creditors; our ability to obtain and maintain commercially reasonable terms with vendors and service providers; our ability to maintain contracts that are critical to our operations; our ability to retain management and other key individuals; certain of our reorganization and exit or disposal activities, including selling assets, idling facilities, reducing production and/or reducing workforce, resulted in reduced capacities and sales volumes and may have a disproportionate impact on our income relative to the cost savings; risk that the amounts of cash from operations together with amounts available under our exit credit facility will not be sufficient to fund our operations; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by, and as a result of, our substantial leverage; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations; and/or demand for our poultry products; contamination of our 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; changes in laws or regulations affecting our operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of business to increase, cause us to change the way in which we do business or otherwise disrupt our operations; competitive factors and pricing pressures or the loss of one or more of our 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; and the impact of legal uncertainties of litigation as well as other risks described herein and under “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”).
- 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 forward-looking 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 of operations 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 prepared 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.



WELCOME AND BUSINESS OVERVIEW

Jayson Penn

President and CEO, Pilgrim's

TODAY'S AGENDA

Tim Stiller
U.S. Chicken

Kristina Lambert
U.S. Prepared Foods & Innovation

Laston Charriez
U.S. Marketing

Andrew Cracknell
Tulip Europe

Chris Kirke
Moy Park Europe

Charles VonDerHeyde
Pilgrim's Mexico

Joe Waldbusser
Commodities and Risk Management

Kendra Waldbusser
Food Safety & Quality Assurance

Fabio Sandri
Financials

Management Team
Wrap-up and Q&A



OUR VISION & STRATEGY



Become a more valued partner with our key customers

Relentless pursuit of operational excellence



Safe people, safe products and healthy attitudes

Unique portfolio of diverse, complementary business models



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

LEADERSHIP POSITION WITH GLOBAL FOOTPRINT

BUSINESS UNITS

- CASE READY
- SMALL BIRD
- BIG BIRD/COMMERCIAL
- PREPARED FOODS
- FRESH FOODSERVICE



IN MEXICO
1 OUT OF 4
CHICKENS

NEARLY
1 OUT OF 5
CHICKENS IN THE U.S. COMES FROM



IN THE U.K.
1 NEARLY OUT OF EVERY 3
CHICKENS

- FRESH PROCESSING
- UK ADDED-VALUE PR
- EU ADDED-VALUE PR
- GRANDPARENT BREE



¹Subject to approval by the anti-trust authorities

BUILDING GLOBAL PLATFORMS

Unique portfolio of diverse, complementary business models



Pilgrims has made 3 acquisitions over the last 5 years, to expand our geographic footprint and add capabilities, products and brands

**TYSON
DE MEXICO**

JULY 2014

\$400mm

- Improve geographic reach in Mexico
- Value added products and brands (*Del Dia*)



JANUARY 2017

\$350mm

- Expand geographic footprint in the Midwest U.S.
- Natural and organic offerings
 - Added Just Bare Chicken



SEPTEMBER 2017

\$1,300mm

- Geographic expansion in the U.K. and Europe
- Strong presence in prepared foods



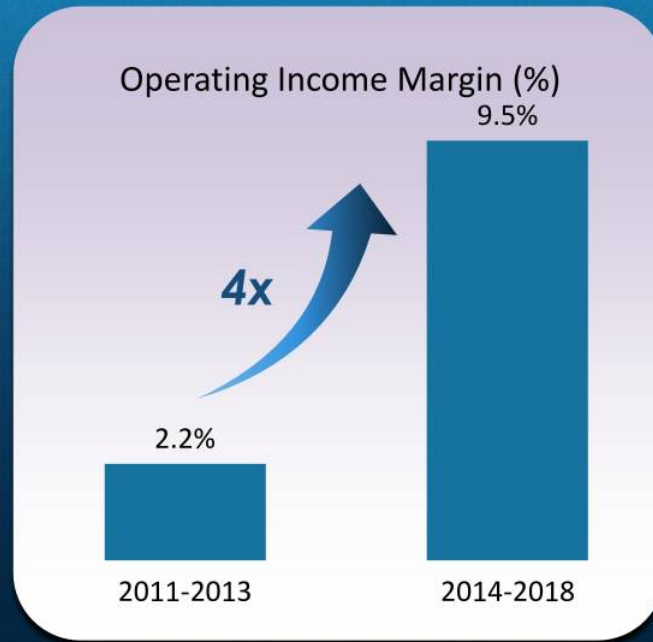
ANNOUNCED
AUGUST 2019

\$350mm

- Further expansion in the U.K.
- Increased exposure in the value added segment

¹Subject to approval by the anti-

ACHIEVING BOTH TOP AND BOTTOM LINE GROWTH



Source: PPC
2019 annualized + Tulip for the entire year
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INNOVATION AT THE CENTER OF GLOBAL PREPARED FOODS GROWTH



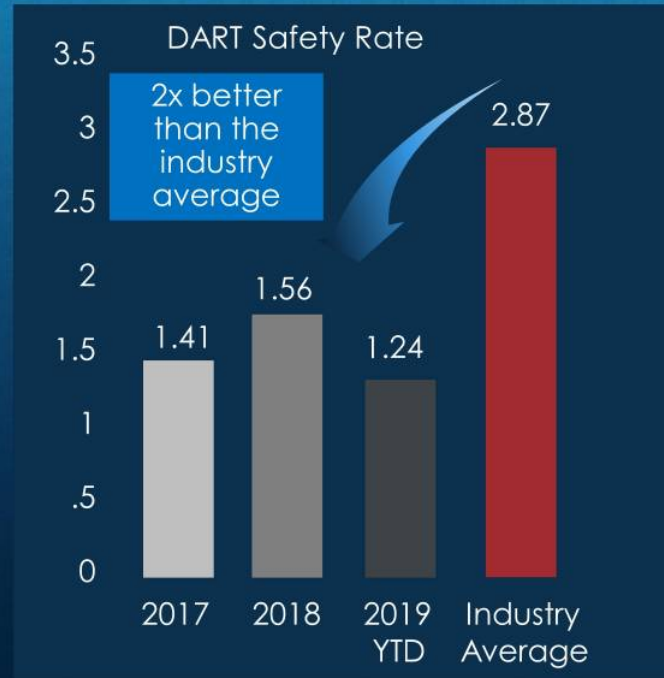
GLOBAL COLLABORATION, INSIGHTS AND TRENDS BALANCED WITH LOCAL OWNER

Unique portfolio of diverse, complementary business models



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PEOPLE AT THE FOREFRONT OF OUR STRATEGY



KEY THEMES TODAY

We have the Vision and Strategy to strengthen our position as a leading food company

We have the right Team in place to produce results

We have the right business model of product and geographic diversification

We have the right Key Customer strategy to support growth through innovation





Tim Stiller

U.S. CHICKEN

INDUSTRY LEADING TEAM MEMBER SAFETY



Safe people
productive
healthy



CULTURE AND TALENT DEVELOPMENT

“...creating the opportunity of a better future for our team members.”



- 42 Supervisor Development Trainees
- 10 Mexico Trainees
- Development Program Focused On Building Our Next Generation of Frontline Supervision



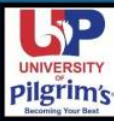
- 21 Management Trainees
- Annual Development Program Focused on Building Our Next Generation of Midlevel Management



- 2700 Participants
- Classroom, Coaching & Mentoring
- Frontline Supervision



- 950 Participants
- Classroom, Coaching & Mentoring
- Mid to Senior Management



- January 20
- Creating The Opportunity Personal Improvement And Career Development

INTERNAL PROMOTIONS



Est 2019

756



OUR U.S. FOOTPRINT & BUSINESS UNITS



26 FEED MILLS

31 PROCESSING PLANTS
 4 PROTEIN CONVERSION
 4 PET FOOD

33 HATCHERIES

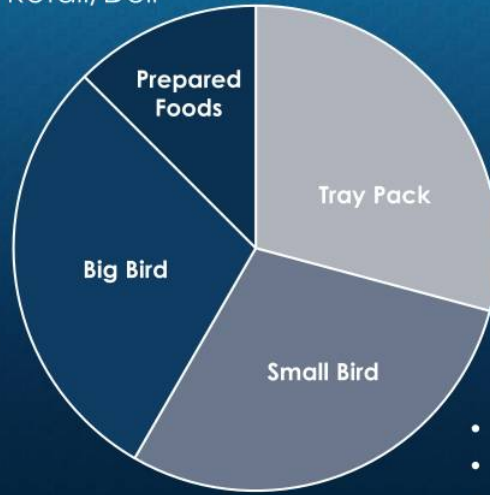
~37K TEAM MEMBERS

~33M BIRDS PER WEEK
9+B LBS PER YEAR

OUR UNIQUE PORTFOLIO

- Partially Fried/Fully Cooked
- List Pricing
- Foodservice/Retail/Deli

- 8+ lb. Live Weight
- Commodity Price Correlation
- Foodservice/Industrial



- 6 lb. Live Weight
- Program Pricing
- Retail/Consumer Brands

- 4 lb. Live Weight
- Contract Pricing
- Foodservice/Deli

CASE READY BUSINESS UNIT

- Key Customer Strategy
 - Service / Quality
- Live Portfolio
 - Organic
 - ABF
 - Veg-fed
 - Traditional
- Product Portfolio
 - Regular / Jumbo Tray Pack
 - Private Label
 - Saddle Pack
 - Just BARE



Pilgrim's Tray Pack 3-Yr CAGR

3.6x

Industry

Pilgrim's



LARGE BIRD BUSINESS UNIT



2010

Zero Large Bird Share

2016

Large Bird is 30% of Live Production

2017

Improve Operational Efficiency

2018

2019

Mix Upgrade Focus

Increased boneless dark meat production by 15% in Q2 YoY

Converted facility to No Antibiotic Ever

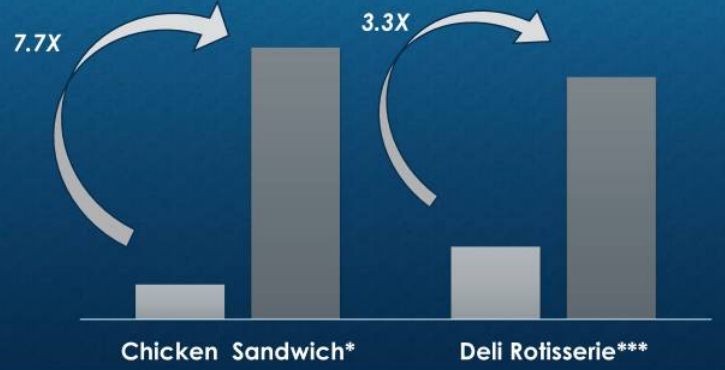
Entered the portioned boneless breast business

SMALL BIRD BUSINESS UNITS

11 plants, 16 MILLION + BIRDS PER WEEK



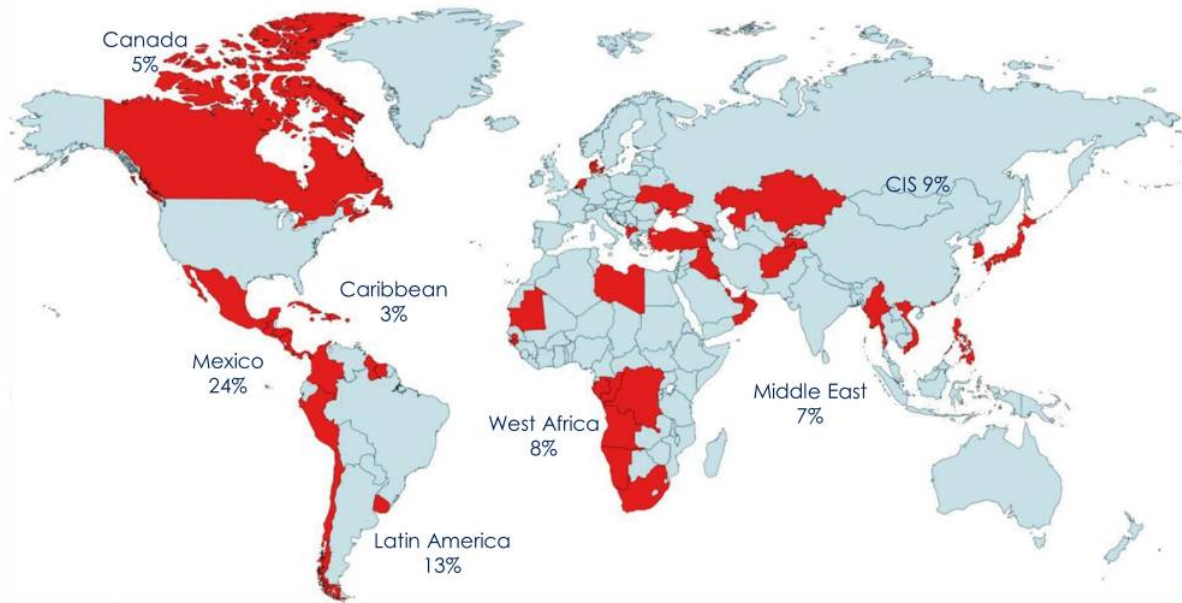
3 Year CAGR



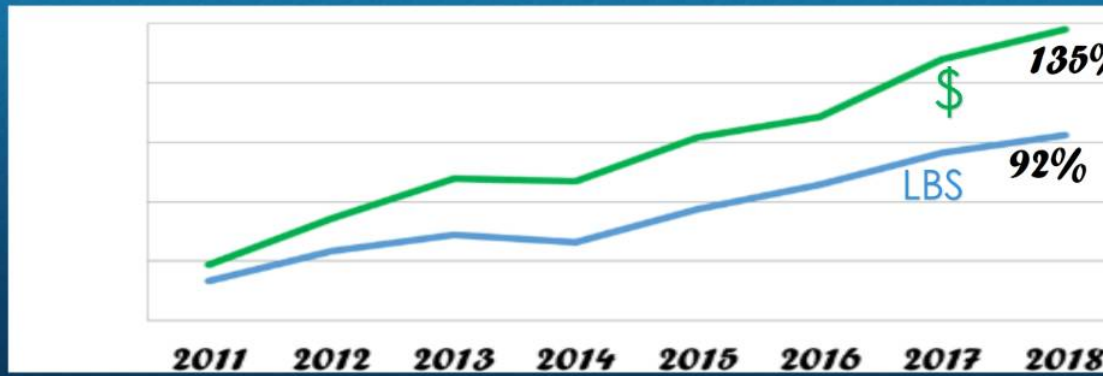
*Pilgrim's volume growth vs. QSR servings growth, calendar years 2015-2018; servings include crispy chicken and grilled chicken sandwich
***Dollar sales growth

EXPORT BUSINESS

75 Countries
9% of USA Broiler Exports



DRIVING GROWTH WITH KEY CUSTOMERS



SCALE



SCOPE



GROWTH



TRUST



PROFITABILITY

SUPPORTING KEY CUSTOMERS WITH A DIFFERENTIATED PORTFOLIO



Grew **44.7%** and **84%** in dollars and volume vs. conventional.

1st highest sales growth claim (44.7%)

40% of shoppers want their meat to carry more **Antibiotic-Free** items¹



Organic Claims #1
CAGR over Past 5 Years
(Compounded Annual Growth Rate)

+8.4%
2017 YoY Growth²

>30%
CAGR \$ Growth

23%
CAGR Volume Growth



77% of Consumers state that 'When buying chicken at a grocery store I think it's important to see a label that shows a third-party organization has certified the producer's methods as humane'³

American Humane Certified has **highest brand awareness** of certifiers; almost 50% perceive it to be the best

52% Would be willing to pay more for product certified as humane³

OUR METHODS TO ACHIEVE OPERATIONAL EXCELLENCE

WHAT

**ZERO
BASED BUDGETING**



HOW

- Called "ZBB"
- ALL expenses justified for each new period
- Starts from a ZERO base
- Built around what's NEEDED
- Analyzes EVERY function
- Optimizes COSTS not just revenue

- The "ZBB" for Labor (~ 55%-60% of Plant)
- 16 Full-time Industrial Engineers
- Workload Analysis/Each Position
- Create Perfect Staffing /Crewing
- Daily Labor Performance Calculations
- Tracking / Accountability Reports

**Results
since
2011**

\$1 B

COST/EFFICIENCY
IMPROVEMENT

2.2k

FEWER POSITIONS DUE TO
PERFECT STAFFING

Optimizing EVERY Penny and EVERY Position

INVESTMENT IN AUTOMATION

- Team Member Safety
- Ergonomic Improvements
- Product Quality
- Animal Welfare
- Labor Cost Reduction
- Efficiency Gains





KEY TAKEAWAYS

- Our commitment to safety, people and quality has allowed us to build a strong foundation.
- Our diverse portfolio in big bird, retail and small bird allows us to capture upside commodity markets while minimizing downside.
- Our key customer strategy has allowed for our growth to outpace the market.
- Our relentless pursuit of operational excellence continues to produce bottom line impact.

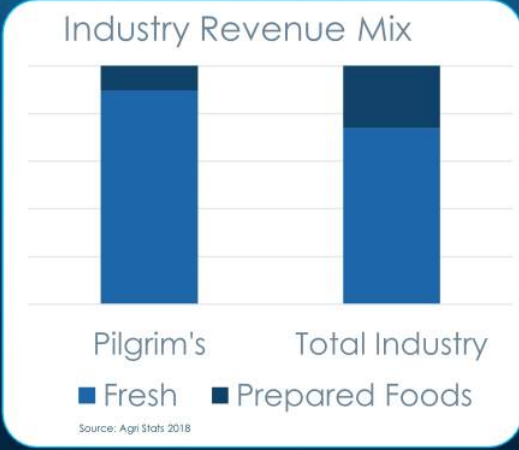


Kristina Lambert

U.S. PREPARED FOODS AND INNOVATION

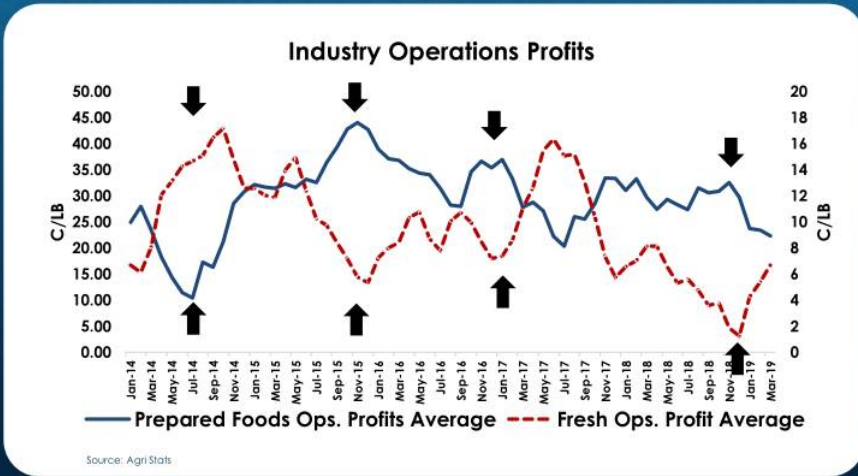


PREPARED FOODS ROOM TO GROW



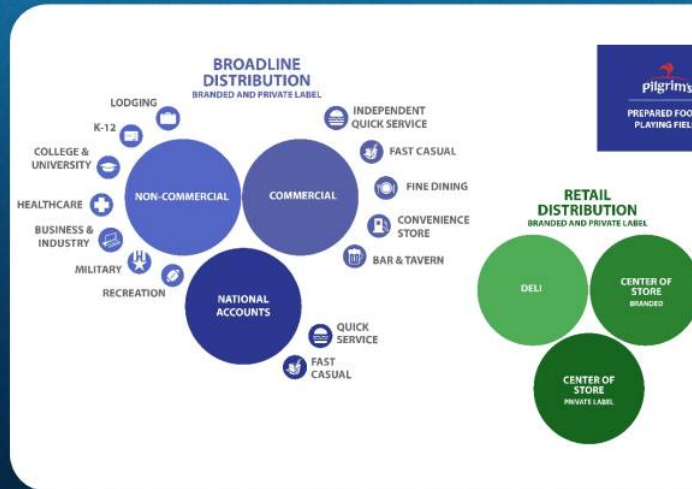
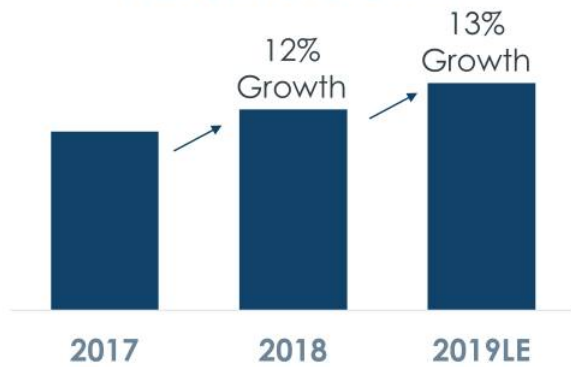
WHY GROW PREPARED FOODS?

Prepared Foods reduces profit variability of total portfolio



PREPARED GROWING IN FOODSERVICE & RETAIL

Prepared Foods Revenue Growth





BRANDS & PORTFOLIO DIVERSIFICATION

FOODSERVICE

HIGH



Our Newest Brand to Foodservice!
All Natural, Clean Label Chicken Raised with No Antibiotics Ever

#1 Breaded Wings in Foodservice - Both Bone-In and Boneless with Wing Dings® and Wing Zings®



Creator of the 1st Fully Cooked Fried Chicken in Foodservice History with Super Chik'n®

Since 1951 - All In Great Taste!

MED



#2 Chicken Brand in K-12 Schools
26 MM lbs. of Sales via Broadline Alone
Serving Quality Products Since 1933!

RETAIL

HIGH



#1 Fresh Chicken Brand on Amazon Fresh
All Natural, Clean Label Chicken Raised with No Antibiotics Ever

MED



#2 Brand in Texas for Chicken
Benefits from positive halo from fresh

LOW



All about great taste and great value
Also available in fresh chicken

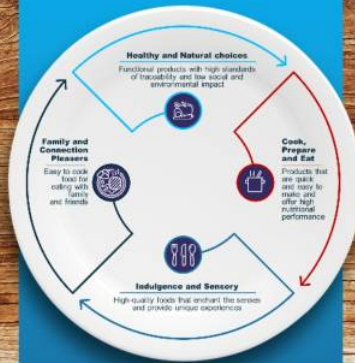
DISCIPLINED INNOVATION PILLARS

CONSUMER FIRST

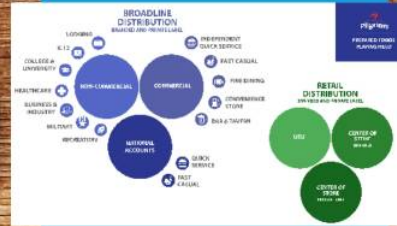
Trends Map



INNOVATION PLATFORMS



CUSTOMER CENTRIC



Private Label

GLOBAL ENABLER

Knowledge Share
Trend Adoption Align
Global Platform
Lift & Launch
Technology Enable

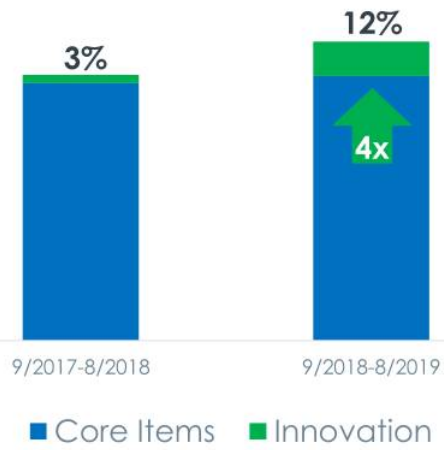




Become a more valued partner with our key customers

INNOVATION LEADING GROWTH

Innovation Dollar Sales



INNOVATION

Healthy and Natural Choices



Functional products with high standards of traceability and low social and environmental impact

Just Bare



All natural*, ABF, and sourced from family farms

Just Bare



ABF, clean label and made for Foodservice

*Minimally Processed, No Artificial Ingredients

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INNOVATION

Cook, Prepare and Eat



Products that are quick and easy to make and offer high nutritional performance

Just Bare



Ready-to-heat & Clean Label

Gold Kist



ABF and no artificial ingredients for Foodservice



INNOVATION

Family and Connection Pleasers



Easy to cook
food for
eating with
family
and friends

Ready to Cook



Flavorful and
Convenient

Retail Private Label



Flavorful and
Convenient



INNOVATION

Indulgence and Sensory



High-quality foods that enchant the senses and provide unique experiences

Menu Expansion



Flavorful menu renovation

Traffic Driver



Unique LTO



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

KEY TAKEAWAYS

- Expanded TEAM is in place
- Existing PLANT footprint ready for more
- BRAND and CUSTOMER focus continues to build
- GROWTH will continue to be led by INNOVATION

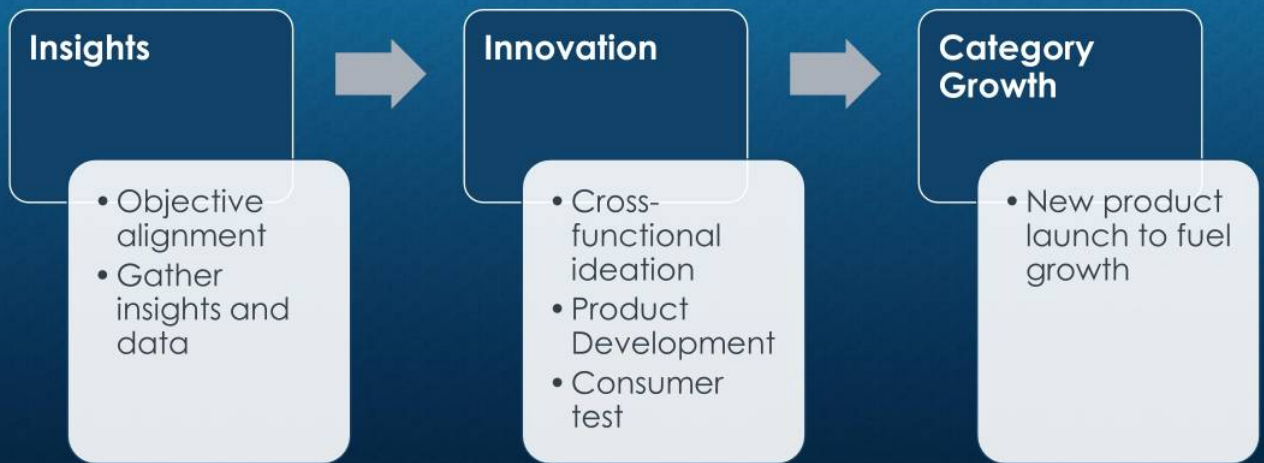




Laston Charriez

MARKETING

KEY CUSTOMER JOINT BUSINESS PLANNING PROCESS



KEY CUSTOMER JOINT BUSINESS PLANNING

| | Customer A | Customer B | Customer C |
|-----------|---------------------------|------------------------------|------------------------------|
| Challenge | Grow Deli Sales | Grow Frozen Chicken Sales | Grow Deli Sales (Hot & Cold) |
| Action | Bringing concepts to life | Presenting Frozen Innovation | Presenting Deli innovation |



BUILDING JUST BARE

Extending Reach and Relevance

Just **BARE**

Case Ready



#1 Brand on Amazon Fresh

Fast Prep



Launch 2019

Quick Meals



Launch 2019

Lunchmeats



Launch 2020

MEET KATE: THE JUST BARE SHOPPER



Female



Age 25-54



Head of her household, married with kids



Willing to pay more for all natural, organic, and sustainable products



Wants meal options that do not sacrifice on health or taste



Always purchases fresh food



JBC ROTISSERIE AT RETAIL



Poster



Magnet



Cling



Take One



Railstrip



Poster



Sail Sign



On-Line/Digital Grocery

5x Growth over next decade

9%-20% CAGR predictions, 2016-2025

19% Buy SOME groceries online

70% WILL within 10 years

3 out of **5** Look at mobile devices for sales, coupons BEFORE going to store

TODAY Online store sales **BY 2025**
764 equivalent growth **3,900**

<https://www.cnn.com/2017/01/30/online-grocery-sales-set-surge-grabbing-20-percent-of-market-by-2025.html>

<https://www.cnn.com/2017/06/21/dont-worry-wal-mart-amazon-buying-whole-foods-is-just-a-drop-in-the-bucket.html>

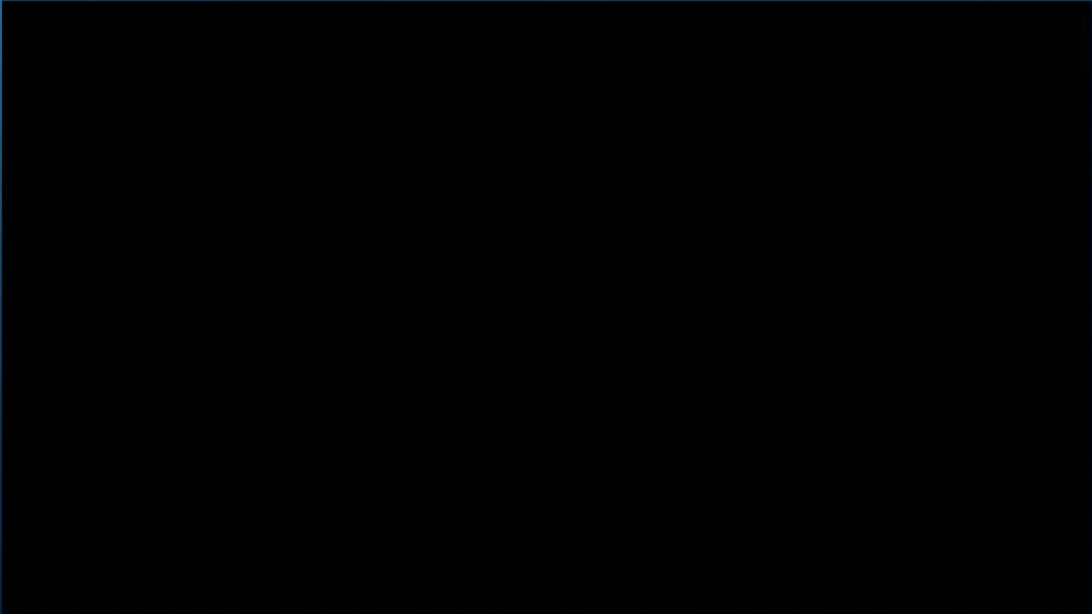
amazonfresh

#1

**SELLING
FRESH
CHICKEN
ITEM**

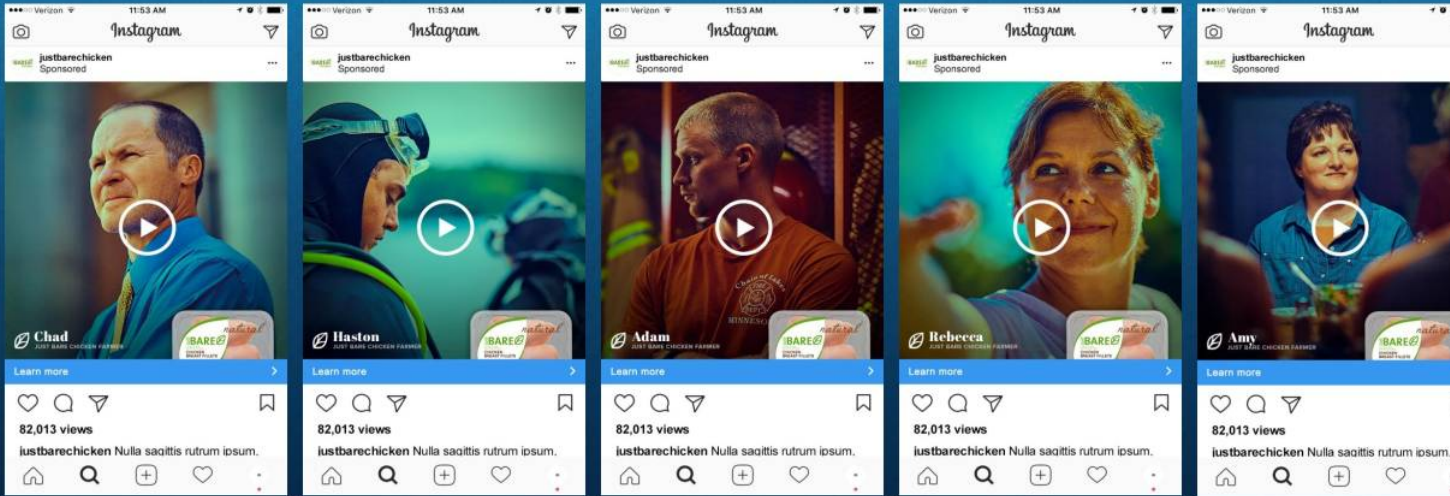


WHO MAKES YOUR FOOD – ADAM



WHO MAKES YOUR FOOD – SOCIAL

JUST BARE Chick



PHOTOGRAPH BY PAUL ZIMMERMAN

SPONSORSHIPS THAT CONNECT WITH KATE

JUST BARE Chic





JUST BARE B/S THIGHS "FALL :30" VIDEO/TV





KEY TAKEAWAYS

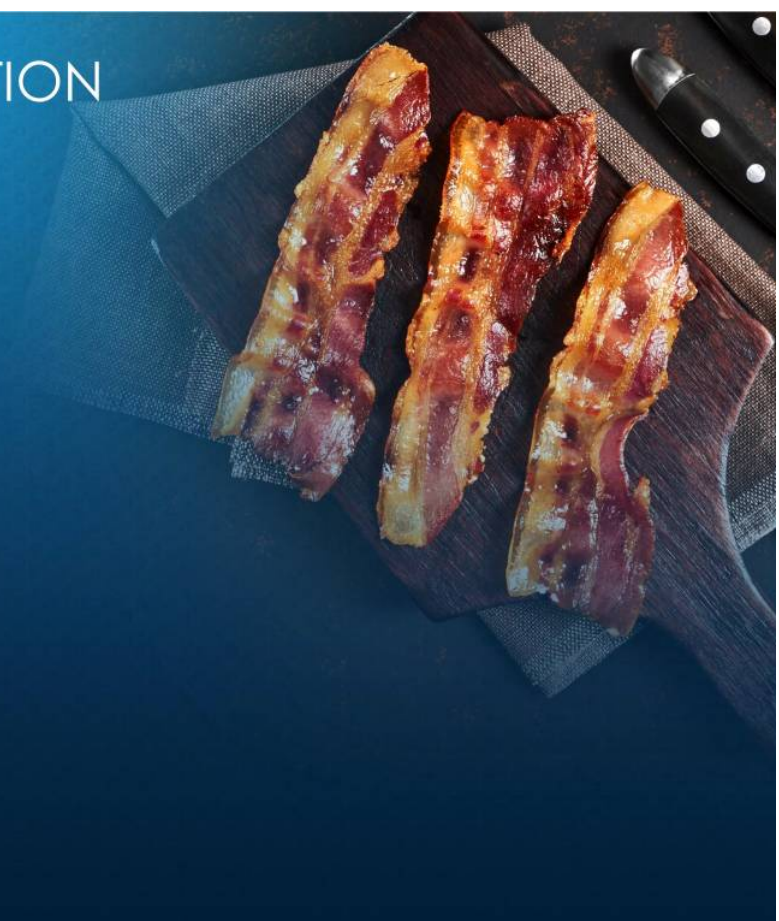
- Pilgrim's is the Total Chicken Solutions Partner
- We bring together private label, captive brands and brands, insights, innovations and corporate resources, and we put them at full disposal of our Key Customers.



Andrew Cracknell

TULIP, EUROPE

TULIP LTD – AN INTRODUCTION



TULIP LTD - UNIQUE INTEGRATED PORK SUPPLY CHAIN

The biggest, lowest cost and most sustainable farming business in UK

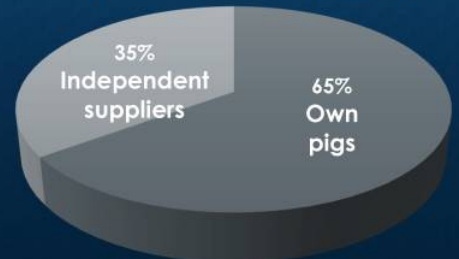
- Farmer partner focus on welfare, efficiency and quality
- We own the livestock, supply the feed, veterinary inputs and management



No. of owned pigs produced p.a.



Tulip Ltd – 2.5m pigs p.a.



~40% of UK ODB* Pig farming

■ Internal ODB ■ External ODB & RT

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*ODB - Outdoor bred pigs

TULIP LTD. - STRONG FOCUS ON FOOD SAFETY, ANIMAL WELFARE AND QUALITY STANDARDS DELIVERS COMPETITIVE ADVANTAGE

Agricultural infrastructure and operations



Animal welfare awards



Antibiotic stewardship



Research and development



Food integrity and quality



Food defence and security



Best in Class

Recognised industry-leading breeding & growing programme

Own infra-structure design and support programme

Industry Pig farmer of the Year – for last 3 years

Compassion in World Farming – Good Pig Award

Reduced antibiotic usage by 86% last 5 years

Currently 20% ahead of UK 2020 national target

University standard pig trials facility

Trialling new ideas, feeds, genetics and production concepts before roll out to commercial farms

Building sustainable supply chains that meet our customers needs

Recognised industry-leading Waitrose pork exemplar

Building an integrated food assessment and risk management programme

Approved by Key Legislative and Third Party Bodies



TULIP LTD - MARKET LEADING ASSET BASE

Investments of more than £250m since 2010



6,100 team members



Revenue £1bn



4 abattoirs/deboning
8 active processing sites



Heritage of quality
Formed from the best companies:
Hygrade, Flagship, Roach, Dalehead,
Geo Adams, Parkham, BQP

Ongoing footprint optimization to improve efficiencies and cost reductions



TULIP LTD – INVESTING IN COMPETITIVE ADVANTAGES

Investments of more than £250m since 2010

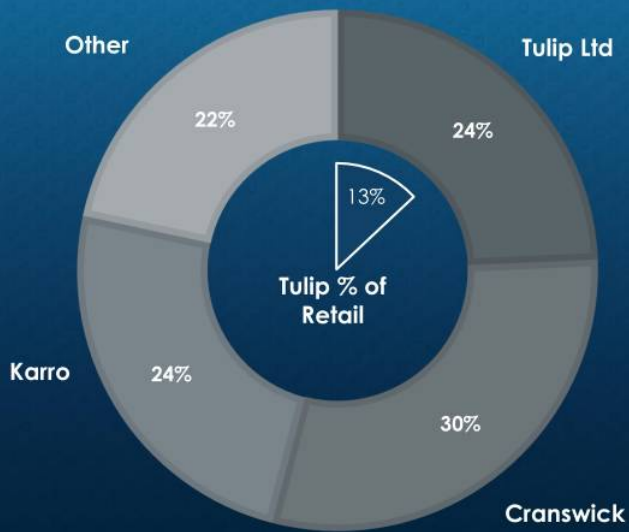
Well invested assets

- ✓ High welfare pig abattoirs
- ✓ Acquisition of Easey farming
- ✓ Investments in worlds largest Scotch egg production facility
- ✓ Centre of Excellence for curing and slicing Bacon and Gammon

TULIP LTD – OPPORTUNITY TO GROW IN RETAIL

24% UK slaughter share compared to 13% of Retail market share

% of UK Pigs Slaughtered



Key player revenue:

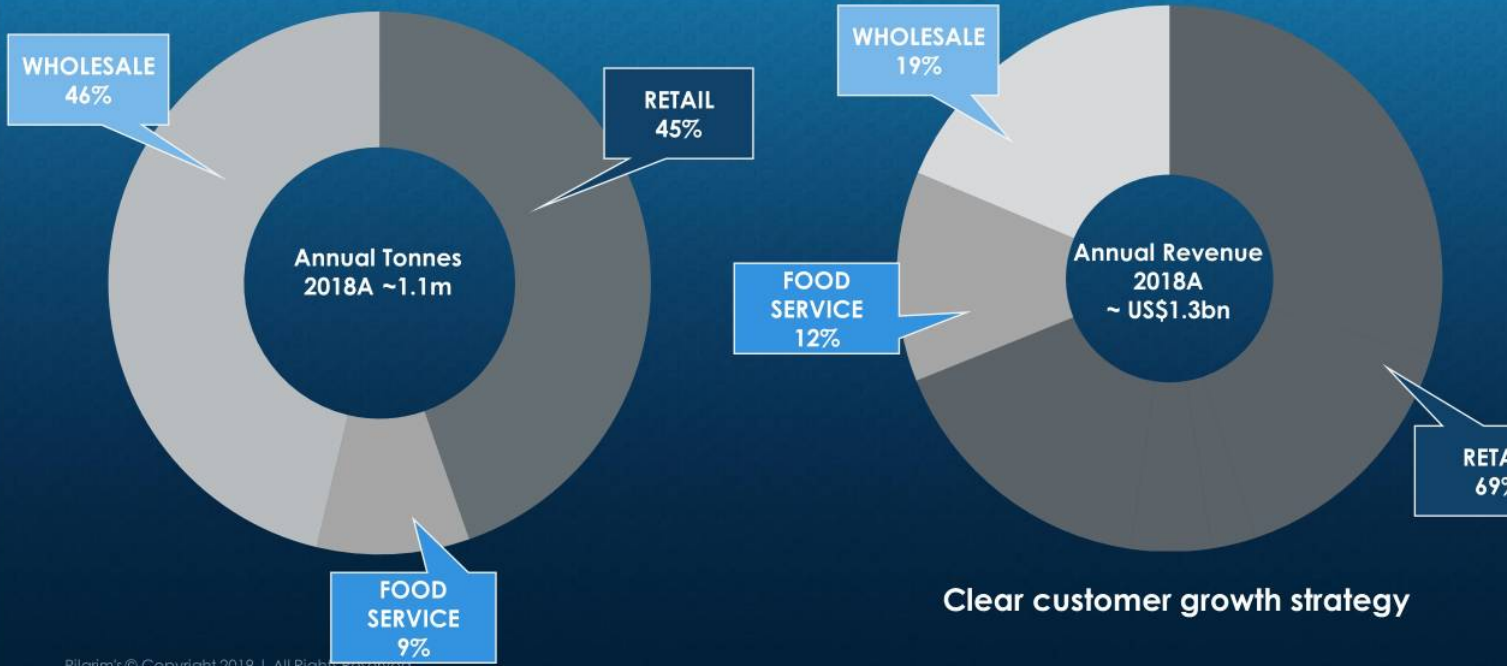
Tulip Ltd
£1bn

Cranswick
£1.4bn

Karro
£0.5bn

TULIP LTD – OUR SALES SEGMENTS AND CUSTOMERS

Opportunity to grow in retail from wholesale and capitalise on export



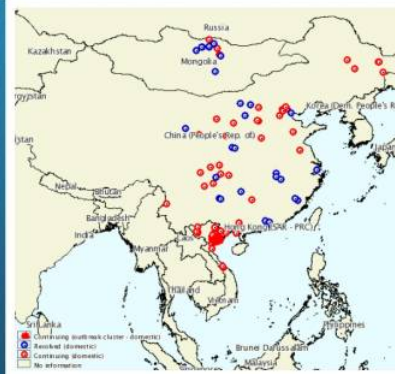
TULIP LTD - EXPORT GROWTH OPPORTUNITIES

Driven by spread of ASF in China

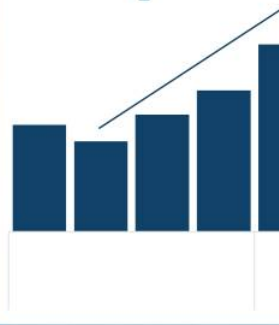
ASF Outbreak in China:

- Expect 38% reduction in China's pork meat production
- Produces and consumes 50% of world pork
- Driving export growth opportunities
- Driving increased pig prices

Source: MARA
https://www.oie.int/wahis_2/public/wahid.php/Diseaseinformation/Diseaseoutbreakmaps
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Tulip Ltd - China Export Growth










TULIP LTD - PRODUCT SEGMENTS AND MARKET SHARE

Opportunities to grow and add value in high margin categories

Higher Margin



Lower Margin

| Product | Market Value | Tulip Value Share |
|--|--------------|-------------------|
|  Cooked Meats | £2,627m | 6% |
|  Snacking | £748m | 12% |
|  Slow Cooked | £204m | 12% |
|  Bacon | £867m | 28% |
|  Sausages | £672m | 8% |
|  Gammon | £276m | 32% |
|  Fresh Pork | £765m | 26% |

Source: Kantar 52wk to 11.08.19

TULIP LTD – HEALTH, SAFETY & ENVIRONMENT

Strong focus drives significant improvements

- ✓ Year on year reduction in lost time accidents
- ✓ Year on year reduction in green house gasses
- ✓ Year on year reduction in water Intensity
- ✓ Year on year reduction in electricity Intensity
- ✓ Food waste of total production

TULIP LTD - FOCUSING ON OUR PEOPLE

The best management team in the industry;

- **Driving accountability and ownership to the right levels across the Company, through restructuring, right sizing and removing the reliance on external consultants**
- **A strong Apprenticeship Programme, covering a range of disciplines including Butchery, Engineering and Technical**
- **Graduate Development Programme re-launched in 2019**
- **Positive engagement in local communities, supporting local charities alongside the group charity - Mind**

TULIP LTD - WHAT'S NEXT...

**Optimize footprint
and complete
turnaround**

**Drive best in class
operational
excellence**

**Capitalise on export
opportunities**

**Strengthen and
grow business with
key customers**

**Drive innovations in
areas of under
indexed and high
margin**

**Integrating with
Pilgrim's and
harvest synergies**

KEY TAKEAWAYS

- Our commitment to safety, people, sustainability, animal welfare and quality has allowed us to build a strong foundation.
- Our unique integrated supply chain with our own high welfare pigs provides a competitive advantage and real point of differentiation.
- Our asset base and current sales mix provides opportunities to grow in retail and higher value added categories.
- Our ongoing investments and footprint optimization allows us to deliver operational excellence and bottom line impact.



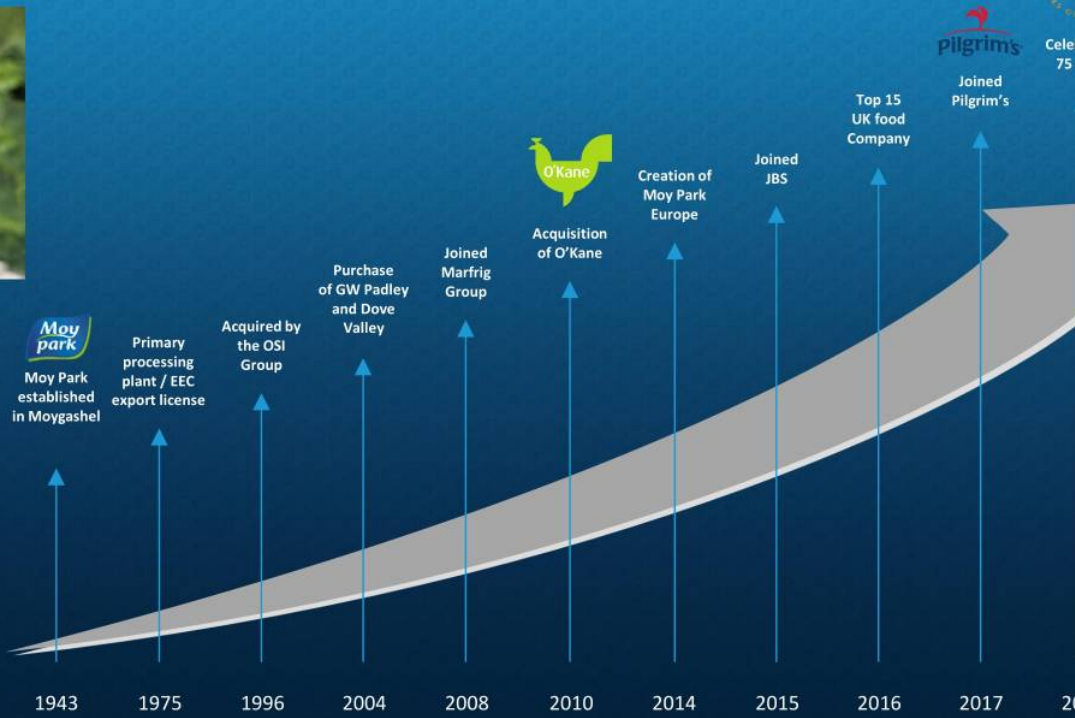
Chris Kirke

MOY PARK, EUROPE

MOY PARK'S 75 YEAR JOURNEY



75 YEARS OF HERITAGE AND GROWTH



PEOPLE SAFETY



Strong and active leadership from the top

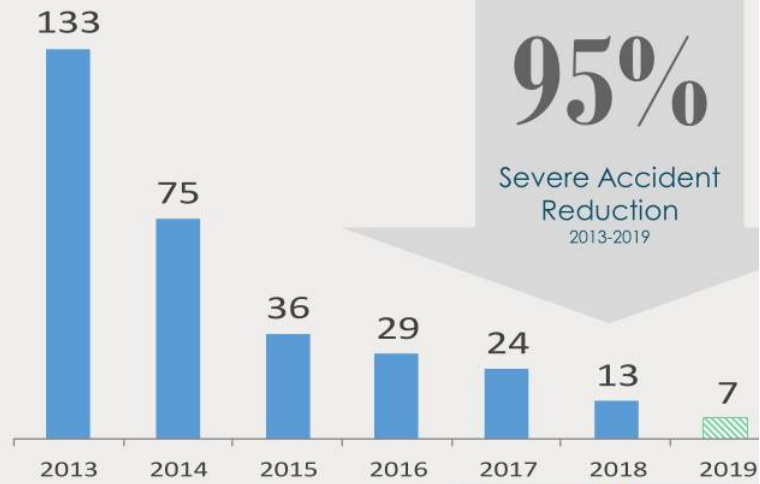


Involving & Engaging Team Members



Assessment and review of performance

Safe people, safe products & healthy attitudes



156 Lost Workdays YTD 2019

594 YE 2017
5530 YE 2013

70%

Days Lost Reduction 2017-2019

MOY PARK'S ANNUAL OPERATING INCOME PROGRESSION

OUR JOURNEY 75 YEARS OF HERITAGE AND GROWTH



MOY PARK AT A GLANCE

Diversified European protein-based food company with presence in **poultry, beef, pork** and **meat free**

Top 5 leading European poultry company

Joined **Pilgrim's Pride** September 2017

Top 15 UK food business and leader in convenience products

Processing up to **6 million birds** per week

12 production sites in UK, England, France and Holland

Employer of **13,000 people**

Diversified portfolio of **customers**

8
ADDED-VALUE
PROCESSING
FACILITIES

4
FRESH
PROCESSING
FACILITIES



UK & Ireland:
74% of revenues

Continental Europe:
26% of revenues

Primary Fresh

Beef

Ready-to-Eat

Convenience

Coated

Meat Free



UNIQUE INTEGRATED FARM-TO-FORK SUPPLY CHAIN, WITH WELL INVESTED FARMS AND HATCHERIES



- ▶ Young farming estate
- ▶ Facilities capable of supplying the next generation
- ▶ Hot water heating in 98%+ of estate

UNIQUE PERFORMANCE HOUSE



- ▶ 18,000 birds
- ▶ Feed formulations
- ▶ Alternative breeds and bedding



**Strongest European
geographic biosecurity**

NEWARK HATCHERY



- ▶ £20m investment
- ▶ State-of-the-art technology
- ▶ Latest automation techniques

0 - 18 MONTH
MOY PARK SUPPLY C

FEED MILLS

▼

GRANDPARENT REAR

GRANDPARENT LAY

PARENT HATCHERY

200 PARENT REAR

PARENT LAY

BROILER HATCHERY

600 BROILER FARMS

▼

4 FRESH POULTRY SIT

8 PREPARED FOODS

▼

DISTRIBUTION CENTR

CUSTOMER STORES

FOOD SAFETY IS AT THE HEART OF OUR STRATEGY, ALONG WITH QUALITY, INTEGRITY AND TRUST.

WE ARE SHAPING THE FUTURE OF FOOD SAFETY AND QUALITY WITHIN OUR INDUSTRY.

BROAD EXECUTIVE ADVISORY BODY REPRESENTATION



INDUSTRY LEADING PERFORMANCE ON CAMPYLOBACTER AND ANTIBIOTICS

- ▶ Patented process intervention
- ▶ Largest known molecular study
- ▶ New qPCR kit



AGRICULTURE AND FOOD SAFETY COLLABORATION PROJECTS



- ▶ 2 Innovate UK
- ▶ 1 Invest Northern Ireland
- ▶ 3 PhD
- ▶ 9 Agri-Food Quest Competence Centre

MOY PARK WORLD CLASS FOOD SAFETY FORUM

Professor
Patrick Wall



Professor
Steven Walker



Professor
John Moore



OUR STRENGTH IS IN OUR PEOPLE, OUR VALUES, OUR QUALITY IS IN OUR WELL INVESTED FACILITIES

AWARD WINNING PORTFOLIO OF DEVELOPMENT PROGRAMMES

- ▶ Graduate Management Trainees
- ▶ Apprenticeships
- ▶ Leadership Development
- ▶ Professional Development
- ▶ Internal Academies



ENSURING A GOOD EMPLOYEE EXPERIENCE THROUGH

- ▶ Modern recruitment system
- ▶ On boarding programmes
- ▶ Engagement programmes
- ▶ Language solutions
- ▶ Talent mapping
- ▶ Health and well being initiatives and more
- ▶ Moy Park app allowing employees to report Behavioural Based Safety observations



WELL INVESTED FACILITIES

Dungannon

- ▶ Only UK site with 6 pillar brands
- ▶ 6.6 birds a second
- ▶ 3 robots processing 300 fillets per minute



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CORPORATE RESPONSIBILITY

TOTAL ENERGY INTENSITY REDUCED IN 2018

↓ 4.5%

Total has reduced by over 15%

>300,000 MEAL EQUIVALENTS
distributed to support services targeting the eradication of food poverty

FOOD WASTE REDUCED BY MORE THAN 1,000 TONNES IN THE LAST YEAR

Through innovation and operational excellence

60% CO2e REDUCTION

Total CO2e reduced by over 60% from base year 2010



OUR GOAL IS TO PROVIDE LEADING INSIGHT AND DEVELOPMENT RESOURCES TO OUR CUSTOMERS, SO WE CAN INNOVATE TOGETHER TO MEET CONSUMERS' NEEDS.

MOY PARK BRANDS



BRANDS IN DEVELOPMENT



EXTENSIVE RESEARCH CAPABILITY

- ▶ Bespoke custom community
- ▶ Pop-Up communities
- ▶ Video Panel
- ▶ In house merchandising specialist



SIGNIFICANT DEPTH OF MARKET DATA covering total grocery & 19+ specialist categories

KANTAR

the **foodpeople**



dunnhumby



LEADING CULINARY AND INNOVATION EXPERTISE



- ▶ Well invested facilities in NI & GB
- ▶ Dedicated innovation and development teams
- ▶ Dedicated key account chefs

BIG THEMES IN THE UK MARKET:

AN EVOLVING LANDSCAPE

CHANGING CHANNEL DYNAMICS

Discounters turning the screw



Renewed Price competition



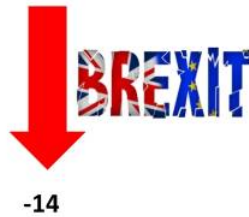
CAGR by channel: to 2024 for retail, to 2021 for food service

EVOLVING SUPPLY DYNAMICS

CRANSWICK plc Great British Taste EXPANSION
Salisbury POULTRY EST. 1949 EXPANSION
Banham ACQUI
Moy park OPTIMISATION
2 sisters Food Group Every Meal Occasion CONTRACTION

COMPLEX CONSUMER DYNAMICS

CONFIDENCE



AV DISPOSABLE INCOME



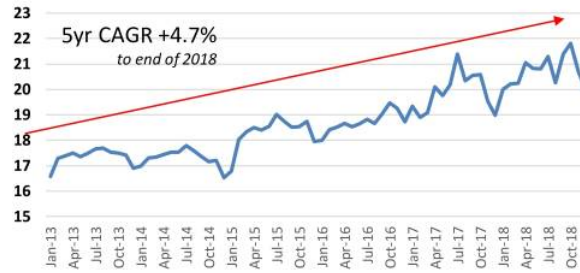
SOCIAL RESPONSIBILITY

COMPASSION in world farming
BETT CHICK
BEYOND MEAT THE BEYON BURGE PLANT-BASED BURGERS PATTIES

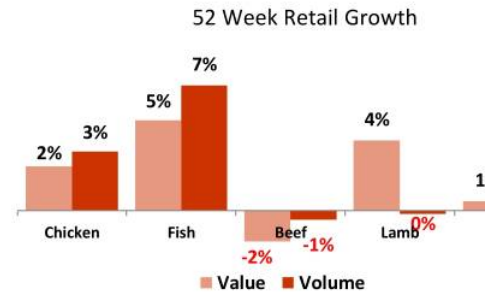
Source: IGD Channel Opportunities 2019 – 2024, June 2019; MCA Insight Eating Out in the UK Report, July 2018 – 9% growth assumes 2021 and 2022 maintain 2020 projected growth of 1.7%; Asda Income Tracker, August 2019

MARKET DYNAMICS

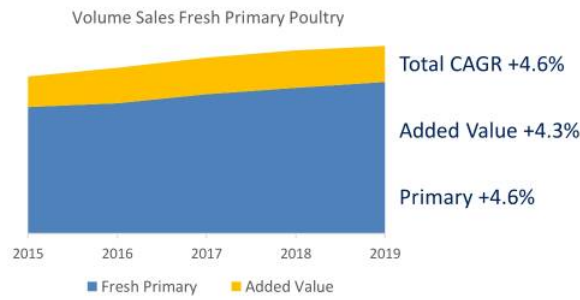
UK PROCESSING GROWTH



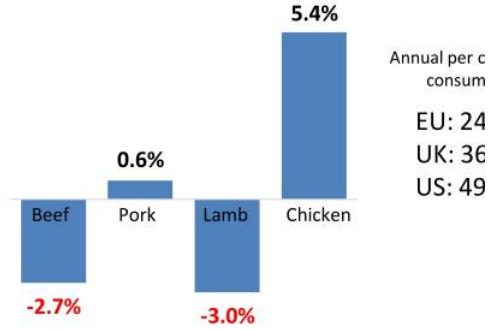
GROWTH RELATIVE TO OTHER PROTEIN



RETAIL MARKET LONG TERM TREND



CONSUMER MEAT CONSUMPTION T



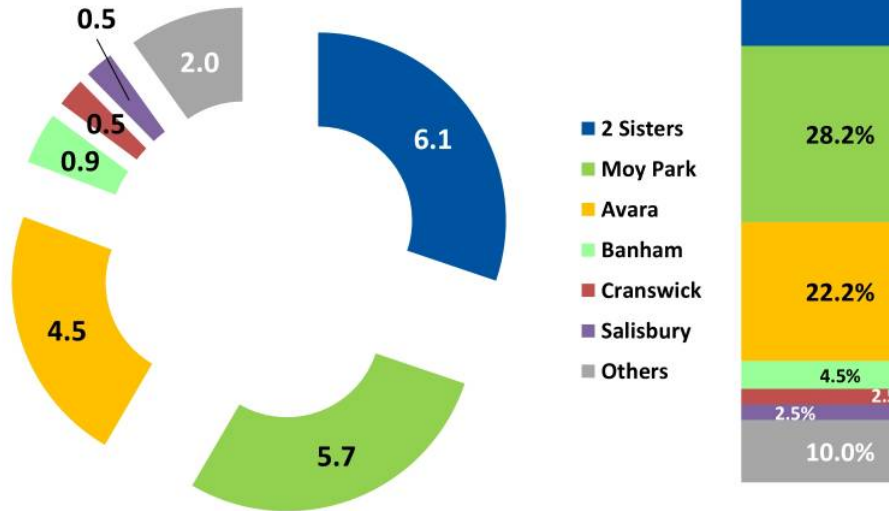
Source: 1 = Defra Slaughter data to Dec 2018; 2 - Kantar Worldpanel 4 year trend, 52 weeks to 19th May 2019 v previous year; 3 - Kantar Worldpanel 52 weeks to 11th August 2019 v previous year; EU and US - OECD; UK - ONS/HMRC via AHDB Poultry Pocketbook 2018

MARKET DYNAMICS

Average UK weekly kill for YTD is 20.2m birds

MOY PARK IS THE SECOND LARGEST CHICKEN PRODUCER IN THE UK

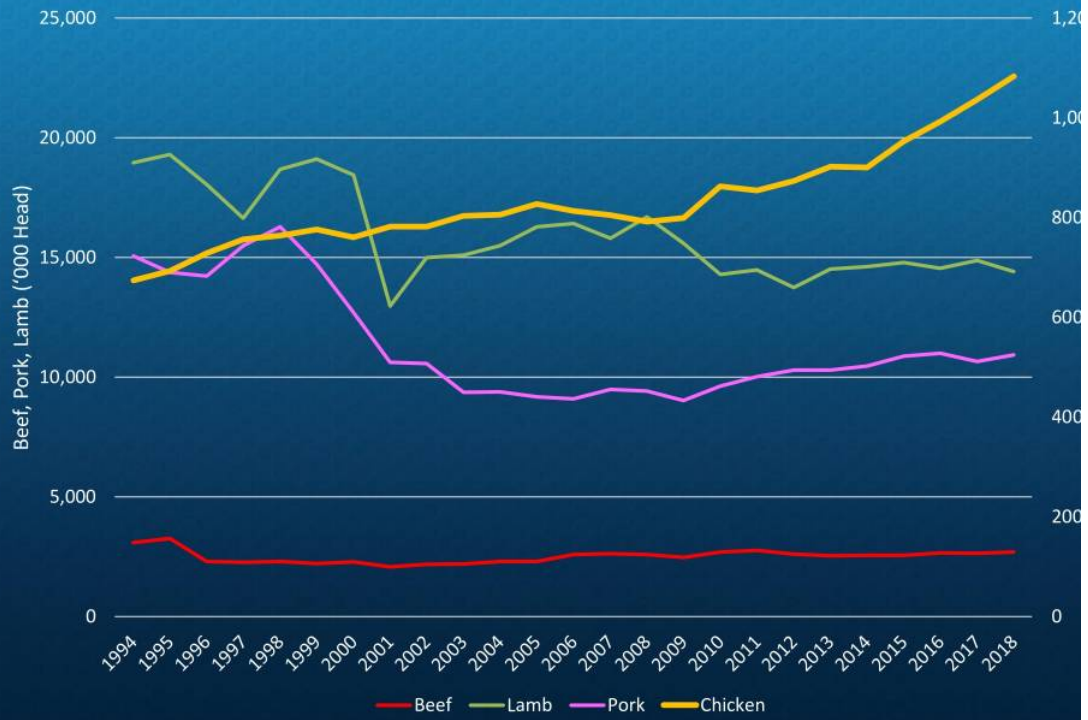
Moy Park has the potential to go to 6.5m



Source: DEFRA UK Averaged Weekly Kill YTD, to end June 2019; Moy Park management estimates, 2019

MARKET DYNAMICS

Annual Slaughter Growth



MARKET DYNAMICS

What makes a key customer relationship



WAITROSE
& PARTNERS
Sainsbury's

TESCO



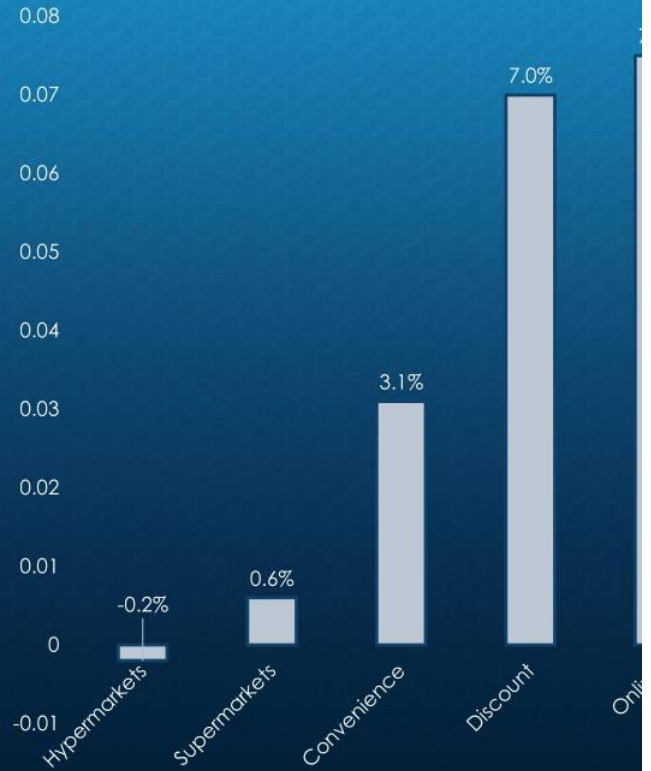
MOY PARK HAS THE MOST RESPECTED DEDICATED E-COMMERCE TEAM IN THE INDUSTRY*

PRODUCT ENVIRONMENT CONTENT ACTIVATION NAVIGATION



ONLINE IS SET TO BE THE FASTEST GROWING GROCERY CHANNEL IN THE UK OVER THE NEXT FIVE YEARS

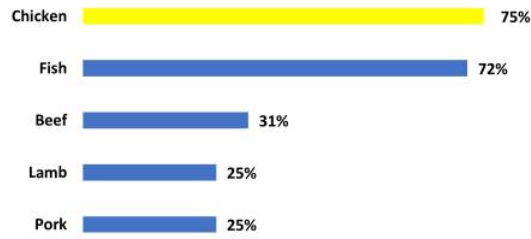
CAGR% 2019 - 2024



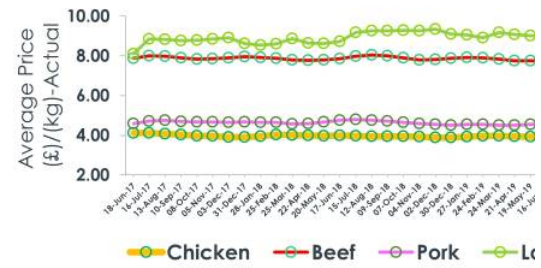
CONSUMER TRENDS

HEALTH

% Of Consumers Considering Protein Types Healthy



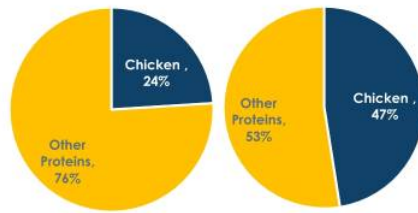
VALUE FOR MONEY



CONVENIENCE

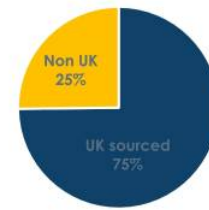
Raw Primary

Added Value



Poultry is more versatile, so has a higher share of the AV market

PROVENANCE



| | UK source | Non UK |
|---------------------|-----------|--------|
| Total UK | 20.2 | 6.8 |
| Fresh Retail | 16 | 0.8 |
| Conv Retail inc B2B | 1.5 | 3.6 |
| Food Service | 2.7 | 2.4 |

Source: YouGov Survey of 1,000 respondents, 2017; Mintel, 2016

INNOVATION

CONTINUOUSLY
INNOVATING TO MEET
CONSUMERS NEEDS

Examples of 2019 innovation delivering against consumer trends

HEALTH

SNACKING

CONVENIENCE

EXCITEMENT

MEAT FREE



Waitrose & Tesco Free From



Jack Links partnership: Chicken Bites



Branded Microwaveable Wings



Sainsbury's: Pineapple, Rum and Coconut Kebabs



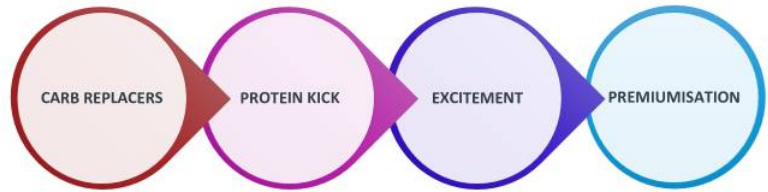
FOUR DAYS SINCE LAUNCH KFC'S IMPOSTER BURGER IS SOLD IN THE UK

KFC Vegan Burger trial

INNOVATION

DRIVING PRODUCT
DEVELOPMENT
ACROSS MULTIPLE
PLATFORMS

Looking forwards – 2019/2020 Innovation Pipeline



Chicken Mince



Pastry



Drum Fillet



Chicken Sausag



Flexitarian
Chicken Burgers



Flexitarian
Chicken Beet Balls



Flexitarian
Chicken & Greens Bake



KEY TAKE AWAYS



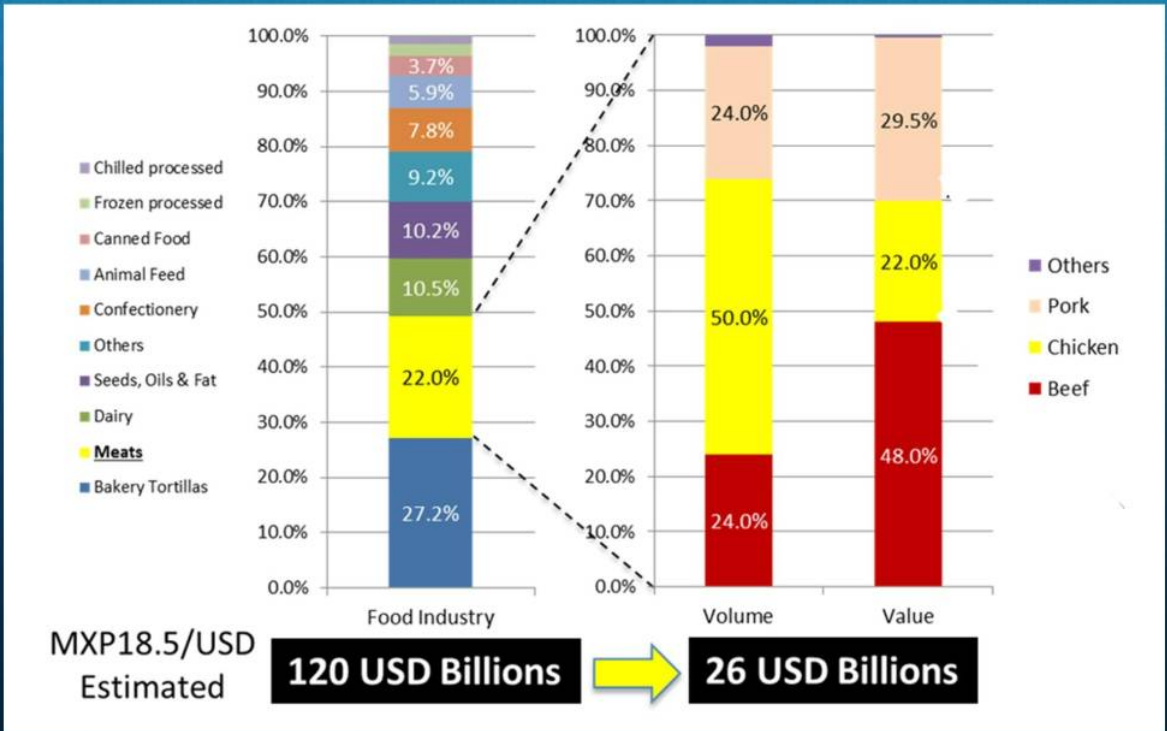
- A fast-growing multi-protein business
- A unique, embedded agricultural base
- Industry-leading technical standards
- Culture of continuous improvement and operational excellence
- Solid key customer portfolio, offering growth, volume and premium opportunities
- A strong track record of innovation
- #1 ranked industry e-commerce team



Charles VonDerHeyde

PILGRIM'S MEXICO

MEXICO FOOD INDUSTRY MARKET COMPOSITION



INDUSTRY: SALES CHANNELS

SALES CHANNELS IN MEXICO POULTRY INDUSTRY:

| | |
|---------------------|------|
| + LIVE SALES | 37 % |
| + WHOLESALES | 35 % |
| + RETAIL | 14 % |
| + FOODSERVICE | 7 % |
| + ROTISSERIE CHAINS | 8 % |



PILGRIM'S MÉXICO / MAIN INFO:

PPMEX MAIN INFO:

2ND
MEX PRODUCER



+8 Million
Weekly



+11,000
Employees

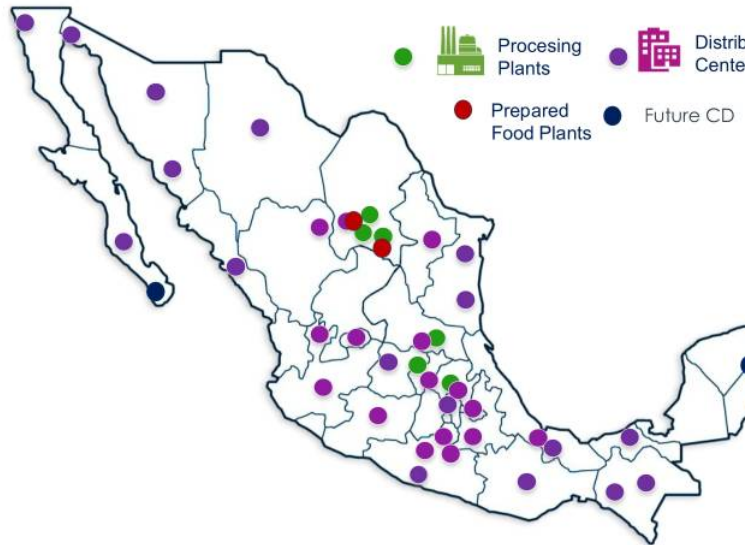


6 Processing Plant
2 Value Added Plant
34 Distribution centers

FROM FARM TO THE TABLE!



MAIN FACILITIES:



PILGRIM'S MEXICO HR STRATEGY – PEOPLE!



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PILGRIM'S MEXICO HR STRATEGY – PEOPLE!



OUR GREATEST VALUE
IS OUR PEOPLE

ATTRACT

- Recruitment
- Onboarding
- Trainees
- Family
- Community

IDENTITY

- Organizational Culture
- Recognition
- Years at the company

ENGAGEMENT

- Passion for what we do
- Training programs
- Pilgrim's University

EVOLVE

- Internships
- Leadership
- International Programs

KPI'S RESULTS

PILGRIM'S MEXICO HR STRATEGY – PEOPLE!

DART



SEVERITY



ATTRACT

- Recruitment
- Onboarding
- Trainees

IDENTITY

- Family
- Community

ENGAGEMENT

- Organizational Culture
- Recognition
- Years at the company

EVOLVE

- Passion for what we do
- Training programs
- Pilgrim's University

KPI'S RESULTS

TURNOVER



PILGRIM'S MEXICO'S STRATEGY



STRATEGIC OBJECTIVES



1)- Greater profitability (Margin) of the industry in a sustainable way

Goal: Achieve a greater profitability than our main competitor.

2)- Increase Market share.

Goal: To grow faster than market pace

3)- Enhance brand's (Marca) portfolio value (brand equity)

Goal: To have the most recognized brands in the industry

To be a
SUCCESSFUL LONG TERM COMPANY

KEY CUSTOMERS & CHANNELS

Channels



LIVE CHICKEN

WHOLESALERS

RETAIL

ROTISERIE CHAINS

QSR

CLIENTS



CREATING VALUE FOR KEY CUSTOMERS

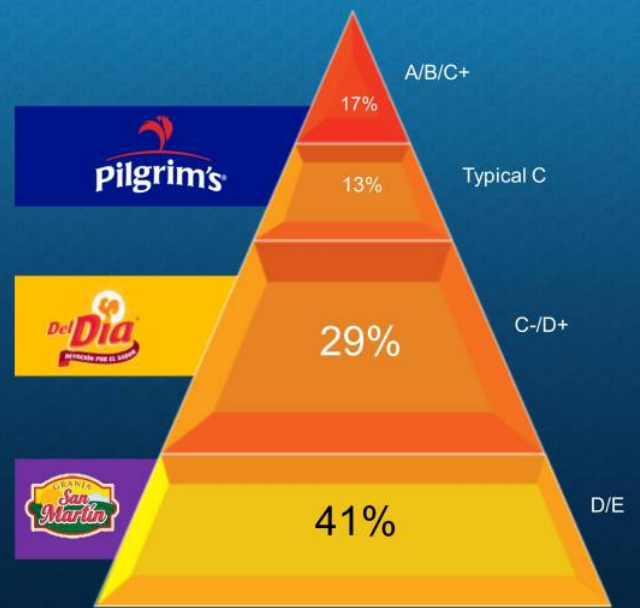
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PORTFOLIO SOLUTIONS FOR THE DIFFERENT SEGMENTS

Solution for each segment:

We made a solution adapted for each channel and for each social economic level of the population.



Population Distribution in Mexico and how our brands are aligned in each segment
Source: INEGI : AMAI

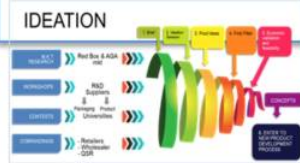
VALUE CREATION FOR KEY CUSTOMERS

1- UNDERSTAND CUSTOMERS NEEDS & MARKET TRENDS

Work very close to our key customer to understand clearly their needs. And, at the same time, continue reading of the market and the consumer trends to propose our Key Customers with solutions.

2- CO-CREATION OF VALUE PROPOSITION (CUSTOMER AND PPMEX)

Together, Key customer and us, co-create and discover the best solution for the detected opportunities.



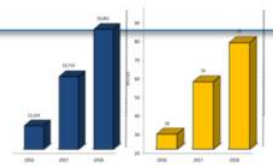
3- SOLUTION DEVELOPMENT (IDEA CENTER)

In our IDEA CENTER (Ppmex R&D Center) we develop the solutions using our GATE Methodology



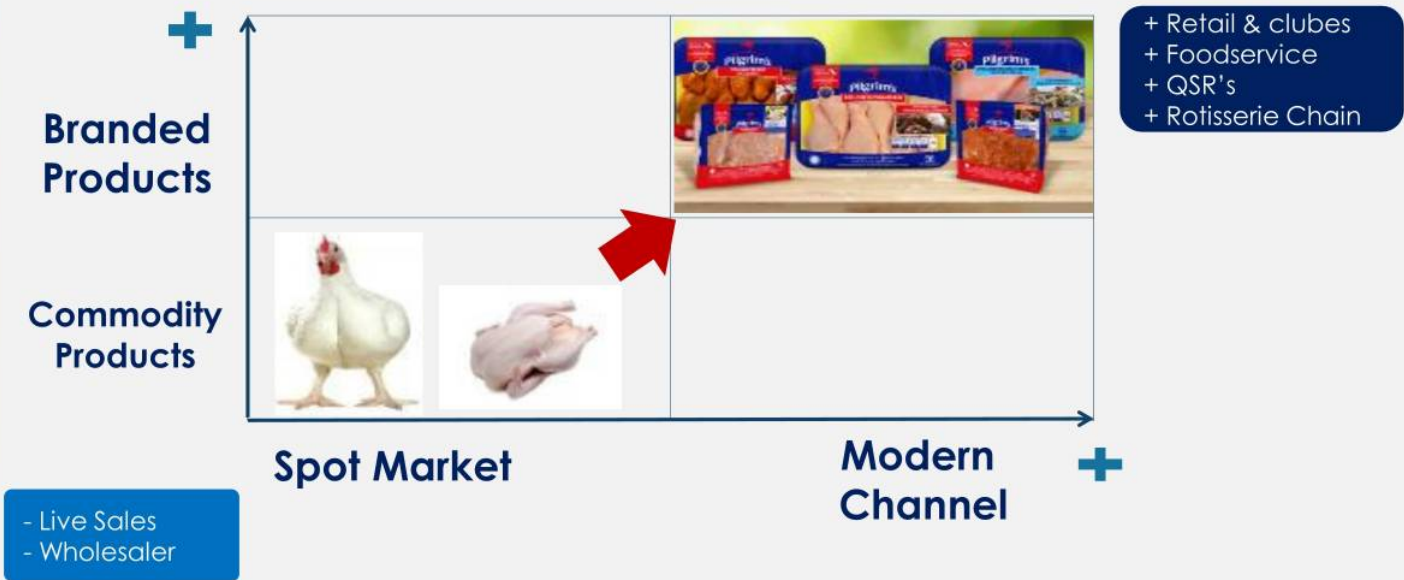
4- DELIVER THE SOLUTIONS (TRACKING RESULTS)

Deliver the solutions for our Key Customers. Together to define the KPIS for tracking the performance of the new solution.



COMMERCIAL STRATEGY / FRESH BU

Increase our participation in Modern Channel with branded products that allow us to have a more stable profitability and at the same time to develop our brands.



COMMERCIAL STRATEGY / PREPARED FOOD BU

To provide the best food experience, nutrition and taste to connect people. We want to inspire you give the most to the ones you love.




pilgrim's
Premium



QSR

The best sensory experience of the category

The best value/price equation.

Your best ally in value added poultry

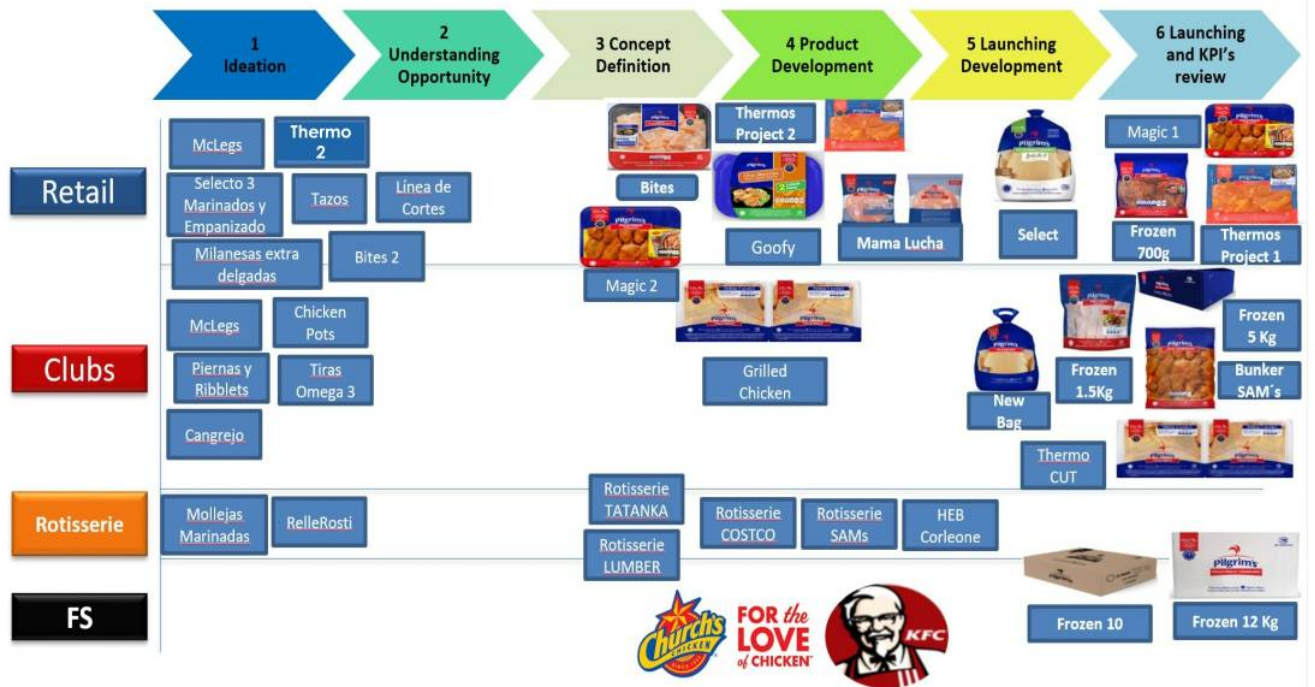
INNOVATION

“R&D center (IDEA) has been the connecting place between opportunities and the productive elements (marketing-suppliers-plants-process) to make all the projects real and successful”





INNOVATION PROCESSES



PPMEX | KEY INNOVATIONS - EXAMPLES |

Innovations based on dark meat products with local recipes and trendy flavors.



Innovations based on early in early out strategy for the Christmas Season.



We also added local flavors to Del Día launches.



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PPMEX | KEY INNOVATIONS - EXAMPLES |

IQF chicken antibiotics free aimed to consumers who cares a lot about their consumption. Display in the organic products aisle.

- Chicken Legs skinless.
- Chicken Thighs skinless.
- Milanesas.

Selecto
DE LA
GRANJA



Low cost products aimed at the traditional consumer looking for chicken with excellent flavor and at a low price range. Chicken marinated boneless thighs and other chicken pieces in 3 spicy flavors.

- Fixed weight 500g.
- 30 days of life shelf.

EL SAZÓN
DE TU COCINA



This new product line emphasizes the power of the grill master by becoming the King of the Grill. Whole open chicken, marinated with alcoholic flavors in a shrink bag, designed for the grill.

- Frozen for better preservation.
- 1 year of life shelf.

Grill KING



pilgrim's

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PPMEX | EMPAQUES CLUB NFL PORTAFOLIO 2019-2020



Septiembre - Febrero

CLUB CARBON MIX
LOLLIPOPS 1.2KG

CLUB BUFFALO WINGS 1.2KG

CLUB BUFFALO
BONELESS 1.2KG



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For a great snacking.
Spicy wings with different hot levels.

- Fixed weight 500g.
- 30 days of life shelfe.



THE BLUE WAVE CONTINUES EXPANDING...



KEY TAKEAWAYS

- Our commitment to safety, people and quality has created the conditions for long term sustained growth
- The diversification of our portfolio, steadily moving from commodity to prepared foods and branded products, is creating more steady results (YOY)
- Our key customer strategy, as well as our brand awareness, sustain our growth strategy
- Our relentless pursue of operational excellence, combined with our innovation skills, continues to support our financial results



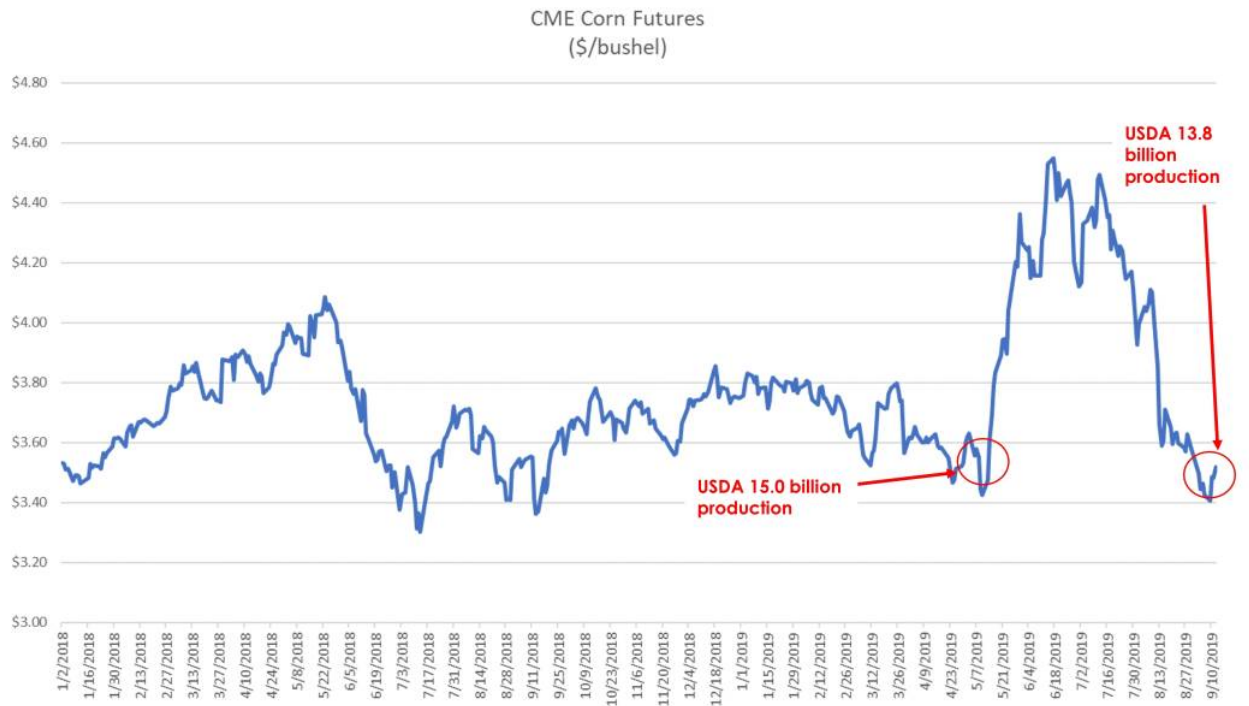
Gracias!



Joe Waldbusser

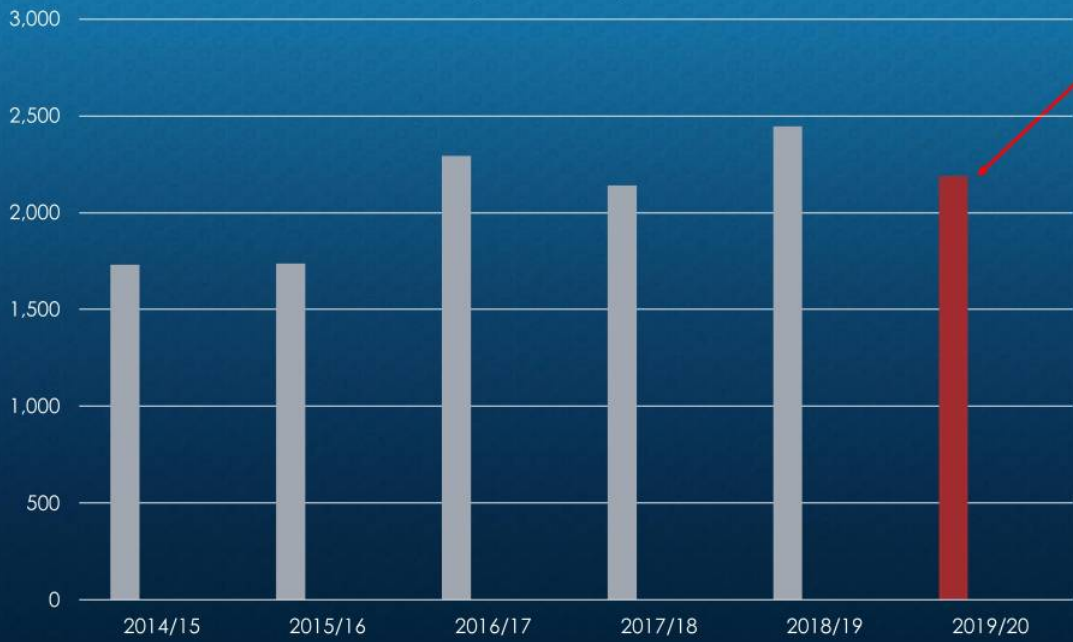
Commodities and Risk Management

CME CORN FUTURES



US CORN STOCKS

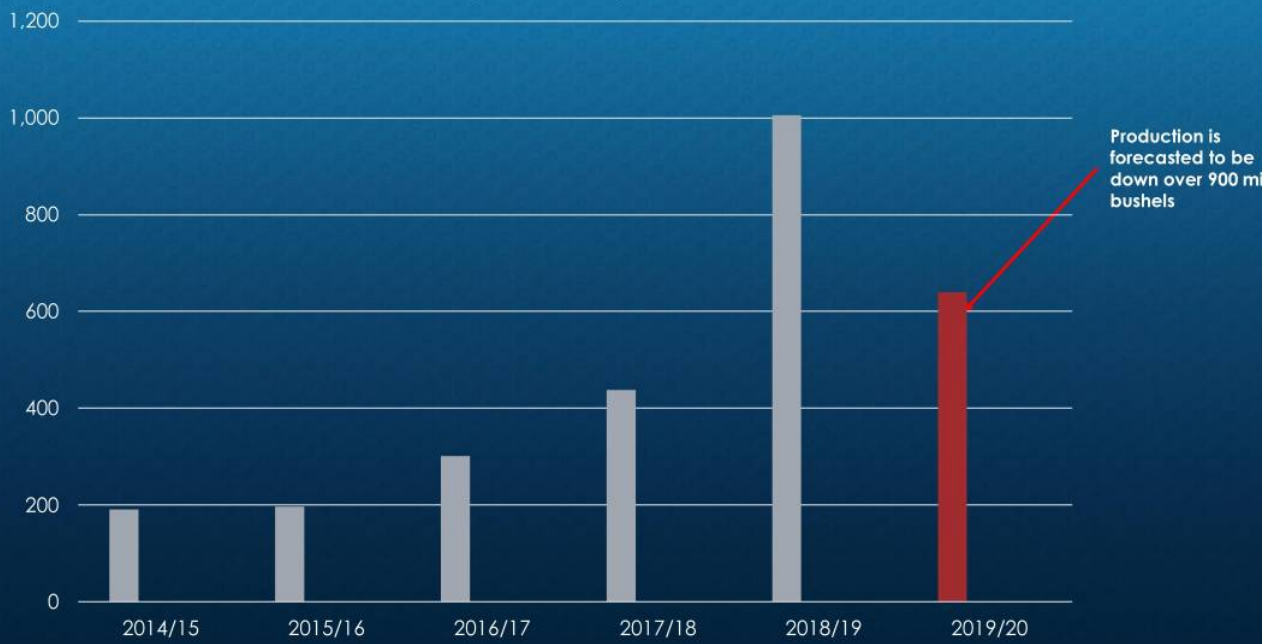
WASDE CORN STOCKS (Million bushels)



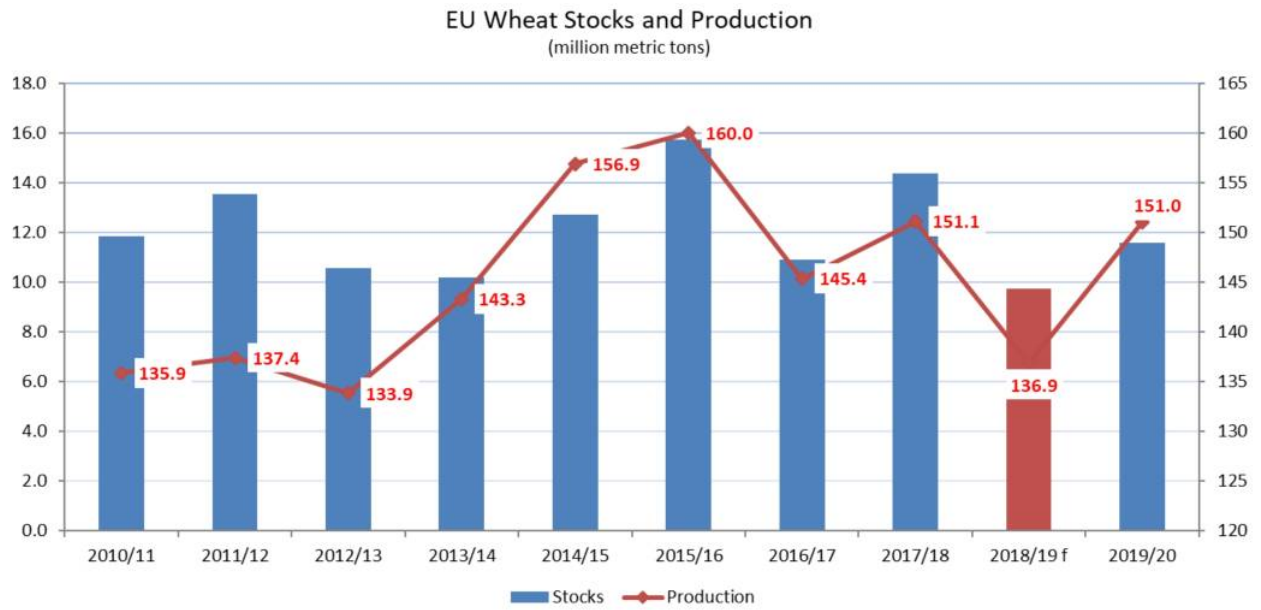
Production estimate to decline over 1 billion bushels but offset by lower demand

US SOYBEAN STOCKS

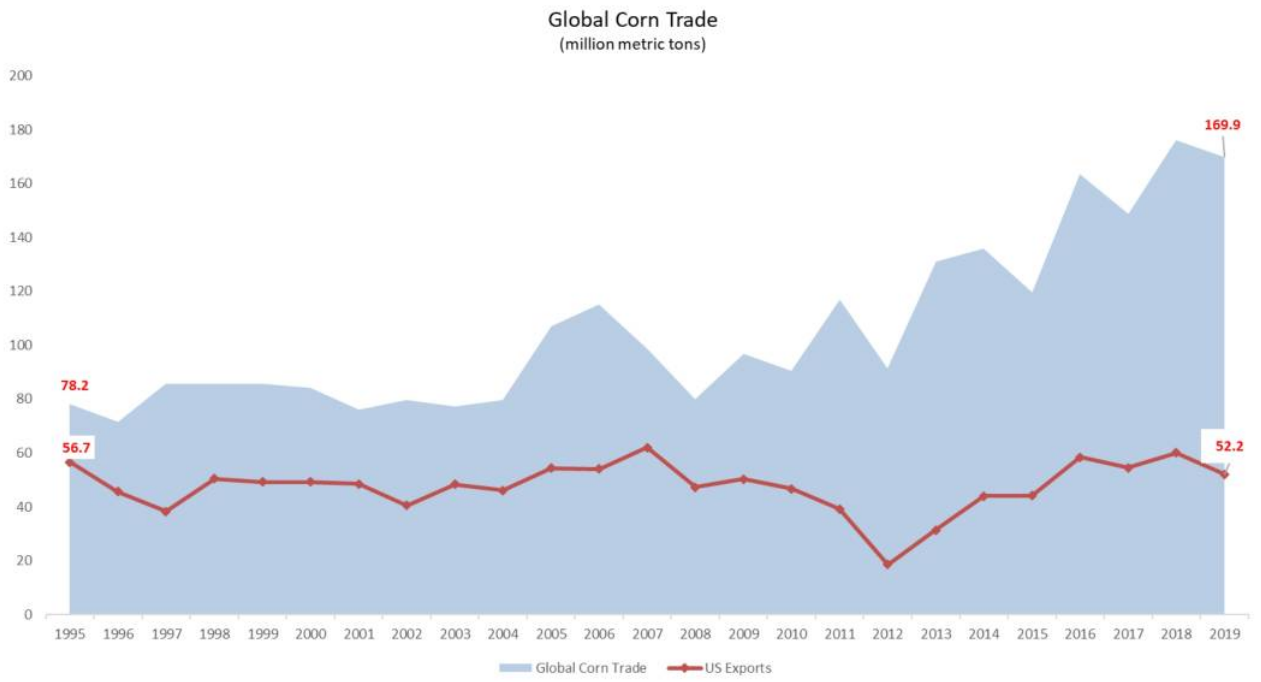
WASDE SOYBEAN STOCKS (Million bushels)



EU WHEAT STOCKS



GLOBAL CORN TRADE



TRENDS IN GRAIN MARKETS

- Price discovery for corn is much more dependent on global production and trade than in previous years
- Strong dollar, relatively cheap ocean freight will keep encouraging production growth outside of the US
- US trade and ethanol policy is becoming more uncertain for soybeans and corn
- Changes to CME storage rates to increase future carry charges and increase the price for hedging forward

KEY TAKEAWAYS

- Risk management team uses an adaptive strategy to give our businesses a competitive advantage in feed costs
- Pilgrims is uniquely positioned with a global buying footprint to source grains in every production region
- Partnership with farmers allows for more direct sourcing and reduced costs



Kendra Waldbusser

FOOD SAFETY AND QUALITY ASSURANCE

SUSTAINABILITY AT PILGRIM'S

At Pilgrim's, our view of sustainability is guided by our vision to become the best and most respected company in our industry, creating the opportunity of a better future for our team members.

We believe sustainability involves improving short- and long-term profitability by managing economic, social and environmental factors.



Economic
Viability



Social
Responsibility



Environmental
Stewardship



OUR 2020 TARGETS

ENVIRONMENT

WATER USE
INTENSITY



10%

GHG EMISSION
INTENSITY



14%

ELECTRICITY
INTENSITY



12%

NATURAL GAS
USE INTENSITY



14%

SUPPLY CHAIN



100%

TEAM MEMBER
HEALTH &
SAFETY



15%

ANIMAL
WELFARE



90%

ANIMAL WELFARE



We recognize that, to achieve meaningful progress, we must partner with customers, stakeholders and organizations that share our values and commitment to a sustainable future.

PRODUCT INTEGRITY



Uncompromising food safety and quality.



*Global Food Safety Initiative (GFSI)
scheme audits at all facilities.*





For more information, please visit sustainability.pilgrims.com

KEY TAKEAWAYS

- Comprehensive sustainability strategy that addresses priority issues critical to the long-term success of our business and the interests of our key stakeholders
- Ensuring the well-being of the animals under our care is an uncompromising commitment at Pilgrim's.
- Continue to invest in technology and processes at all facilities to ensure food safety and quality.



Safe
people, safe
products
and healthy
attitudes



Fabio Sandri

FINANCIALS

OUR VISION – HOW DO WE TRACK IT?



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

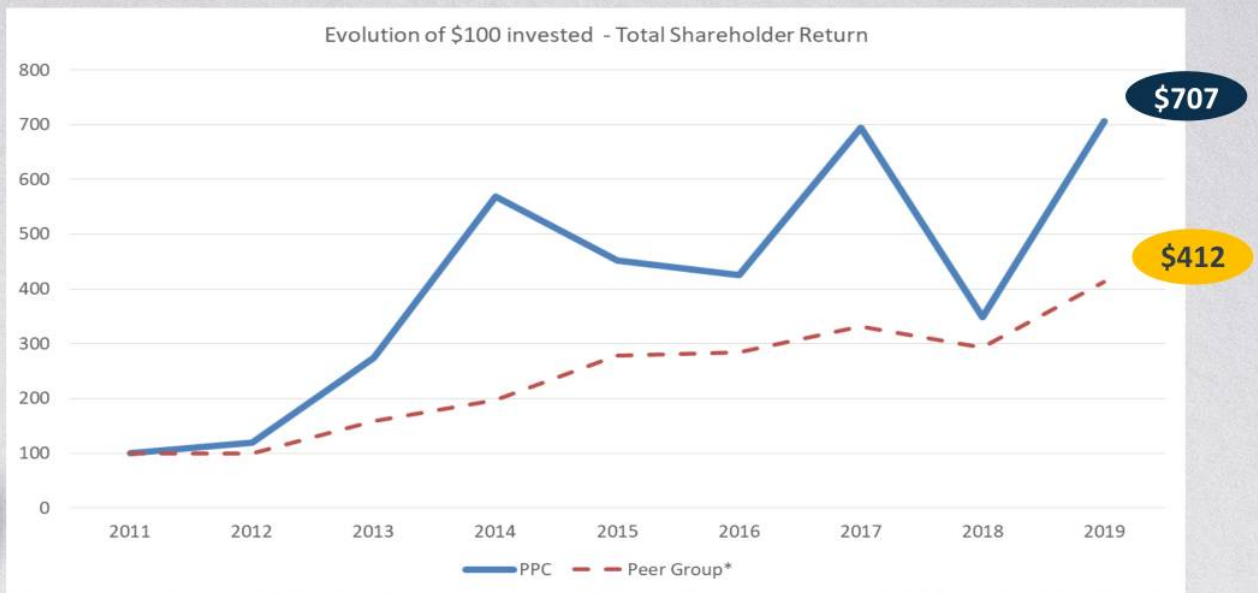
OUR VISION - MARKET VALUE

Share Price Evolution



Note: share price increase since December 2011

OUR VISION - TOTAL SHAREHOLDER RETURN



*\$100 invested on 12/25/11 in stock or 12/31/11 in index, including reinvestment of dividends. Indexes calculated on month-end basis
Peer Group includes Hormel Foods Corp, Sanderson Farms Inc. and Tyson Foods Inc

ENGAGEMENT AT EVERY LEVEL OF THE ORGANIZATION

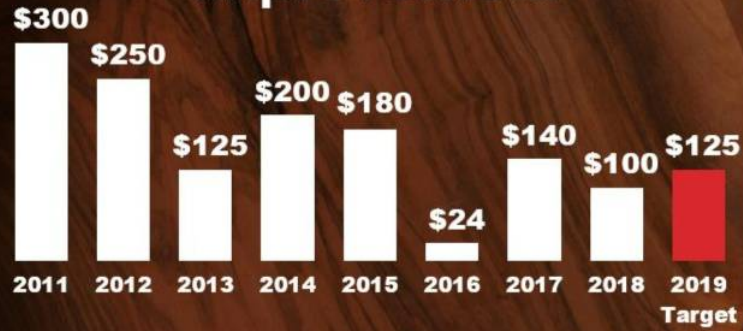
Operational Improvement

>\$1.3bn cumulative operational improvements '11-'18

\$125mm target for 2019

2016 impacted by portfolio mix changes

Commitment at every level; using Z



(\$ in millions)

OUR VISION – OPERATIONAL BENCHMARKS

Operating Income Outperformance In All Geographies

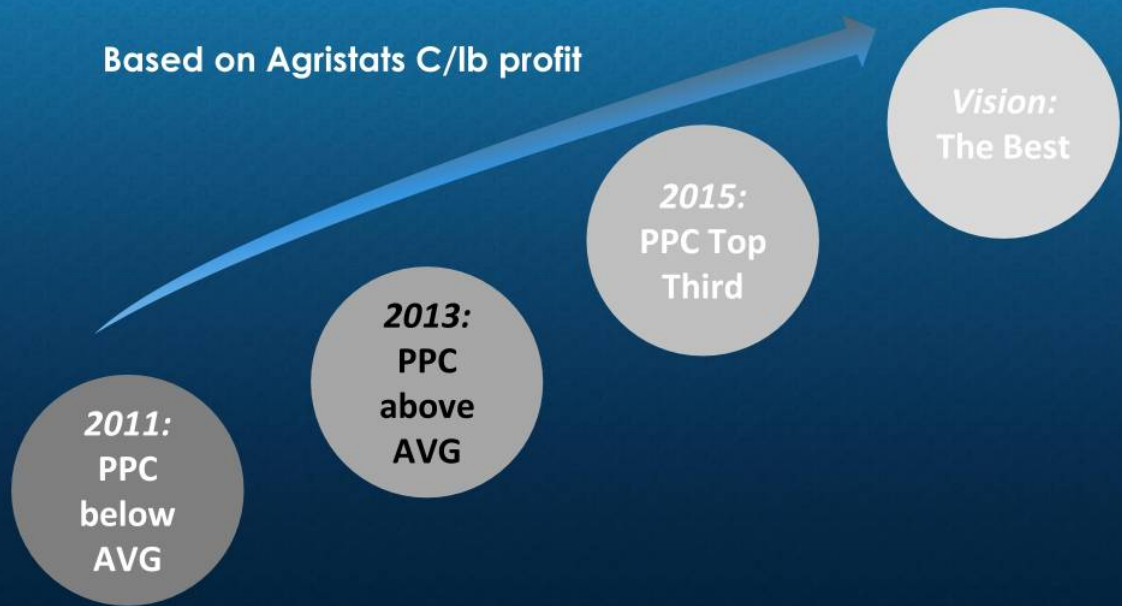


Competition in USA includes Sanderson Farms and Tyson Foods Poultry Division; in Mexico includes Bachoco and in Europe Includes Cranswick, Scandi and 2Sisters.

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OUR VISION – OPERATIONAL BENCHMARKS

Based on Agristats C/lb profit



STRONG OPERATIONS ALLOWED US TO GROW



Source: PPC

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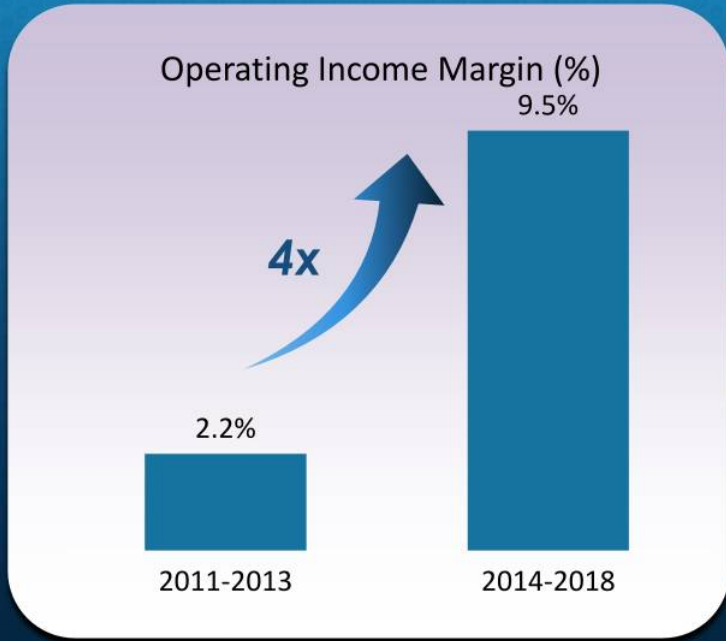
STRONG OPERATIONS ALLOWED US TO GROW

...BOTH in the U.S. and Abroad



Note: 2012 and 2017 sales adjusted to 52 weeks, figures may be off due to rounding
Pro Forma Assumes 2019 YTD Annualized and Tulip estimated sales
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STRONG OPERATIONS ALLOWED US TO IMPROVE RESULT

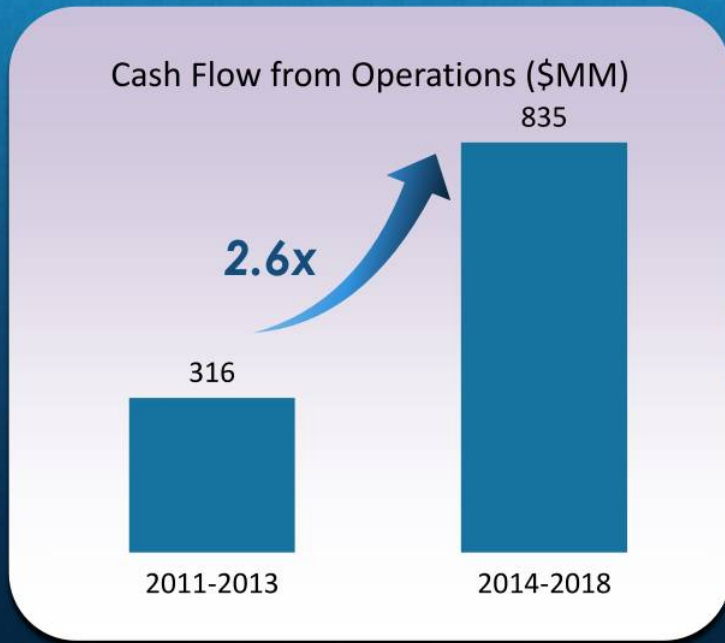


~4x average Operating Income Margin improvement during 2014-2018 vs. 2011-2013

\$125mm 2019 targeted operational improvements

Source: PPC

WE HAVE STRONG FREE CASH FLOW AND BALANCE SHEET



Close Management of working capital

Net debt / LTM EBITDA 2.1X as of June 2019
Significant room for growing the company

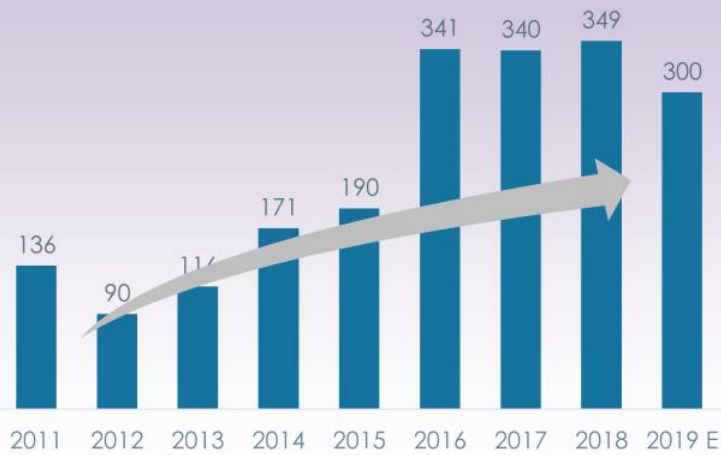
Source: PPC

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SIGNIFICANT INVESTMENT IN OUR BUSINESS

Capex (\$ MM)



Nearly \$2.0B invested in the last 9 y

Priority on projects with rapid payback and projects targeting safety, quality and sustainability

Strategic projects that support key customers growth and de-emphasize our exposure to commodity markets by bringing more differentiated portfolio.

Source: PPC

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BUILDING GLOBAL PLATFORMS

**TYSON
DE MEXICO**

JULY 2014

\$400mm

- Improve geographic reach in Mexico
- Value added products and brands (*Del Dia*)



JANUARY 2017

\$350mm

- Expand geographic footprint in the Midwest U.S.
- Natural and organic
- Added *Just Bare* Chicken



SEPTEMBER 2017

\$1,300mm

- Geographic expansion in the U.K. and Europe
- Strong presence in prepared foods



**ANNOUNCED
AUGUST 2019**

\$350mm

- Further expansion in the U.K.
- Increased exposure in the value added segment

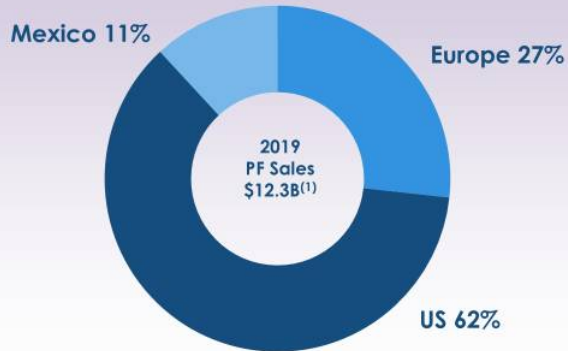
¹ Subject to approval by the anti-trust authorities

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CREATING A STRONGER PORTFOLIO

Pro Forma Sales by Geography



Pro Forma Sales by Product⁽²⁾



Note: GBP converted to USD at the constant currency rate of [1.22]

1. Annualized sales based on 2019 sales. Pro forma sales comprised of \$11,133 mm from Pilgrim's Pride and \$1,159mm (£950mm) from Tulip

2. "Prepared" includes USA, Mexico and Moy Park prepared Chicken as well as 39% of Tulip pro-forma sales

STRONGER PORTFOLIO THAT CAN REDUCE VOLATILITY

Operational Income Margins (indexed to 2013)



| | |
|--------------|----|
| USA | 43 |
| MEX | 24 |
| Euro | 24 |
| Consolidated | 33 |

Having the 3 geographies reduces the STDV by 23%

OUR VISION - BETTER FUTURE FOR TEAM MEMBERS!



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

- **Healthy company growing** : New opportunities, internal promotions
- **Better, more stable results:** Higher variable compensation
- **Attract the best** teams, suppliers, partners, customers and investors
- **Creating Shareholder Value**

KEY TAKEAWAYS TODAY

We have the Vision and Strategy to strengthen our position as a leading food company

We have the right Team in place to produce results

We have the right business model of product and geographic diversification

We have the right Key Customer strategy to support growth through innovation



OUR VISION & STRATEGY



Become a more valued partner with our key customers



Relentless pursuit of operational excellence



Safe people, safe products and healthy attitudes



Unique portfolio of diverse, complementary business models



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



Thank you
