



Financial Results For The Third Quarter Ended September 27th 2026

Pilgrim's Pride Corporation
(NASDAQ: PPC)

Cautionary Notes and Forward-Looking Statements

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

Third Quarter 2026 Financial Review



Main Indicators (\$MM)	Q3 2026	Q3 2025
Net Revenue	4,653.2	4,759.3
Gross Profit	333.7	659.4
SG&A	142.2	165.0
Operating Income	191.5	492.6
Net Interest	30.2	29.0
Net Income	116.3	343.1
Earnings Per Share (EPS)	0.49	1.44
Adjusted EBITDA*	316.3	633.1
Adjusted EBITDA Margin*	6.8%	13.3%

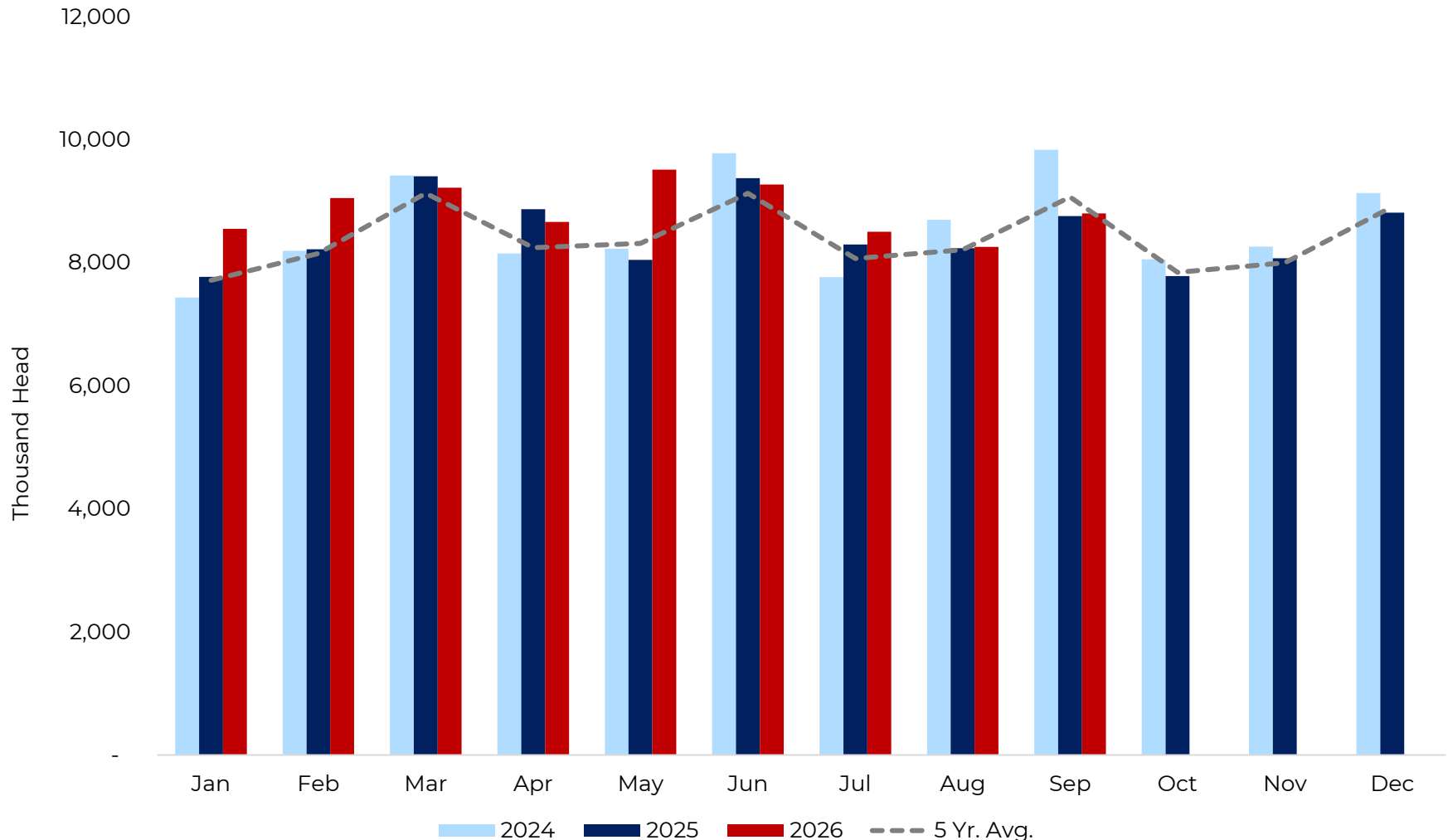
* This is a non-GAAP measurement considered by management to be useful in understanding our results. Please see the appendix and most recent SEC financial filings for definition of this measurement and reconciliation to US GAAP.

- U.S.: Year-over-year (YoY) decrease in commodity market pricing and higher grain costs negatively impacted the business unit; partially offset by strong growth in Prepared Foods volumes and improved live performance and plant yields in the Fresh business; Europe: YoY profit decline primarily due to lower priced European supply of Pork; Mexico: YoY profitability declined primarily due to lower market pricing and higher grain costs.
- SG&A is lower primarily due to a decrease in legal settlements expense and lower incentive compensation costs

In \$MM	U.S.	EU	MX
Net Revenue	2,680.1	1,374.0	599.1
Adjusted Operating Income*	105.8	63.4	22.3
Adjusted Operating Income Margin*	3.9%	4.6%	3.7%

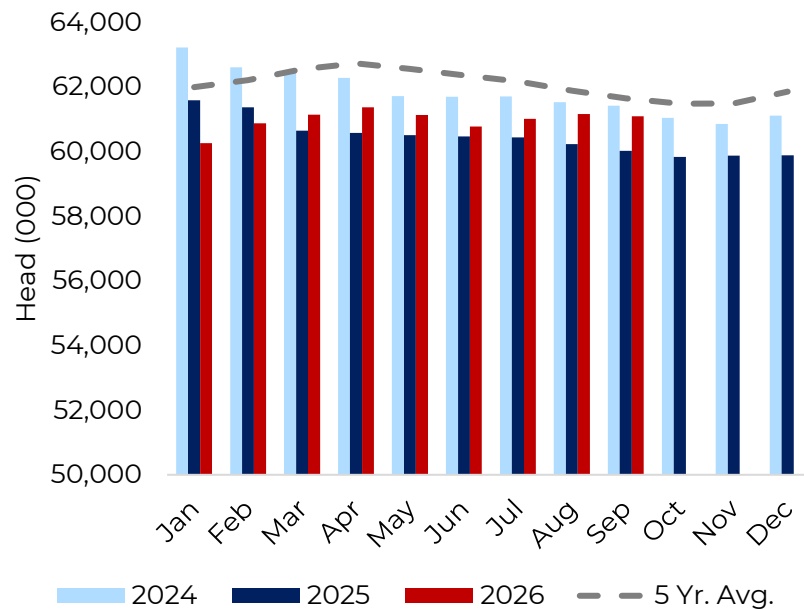
Pullet Placements Rose 1.1% Y/Y in Q3-2026, Reflecting Steady Quarterly Growth

Intended Pullet Placements, Domestic Use

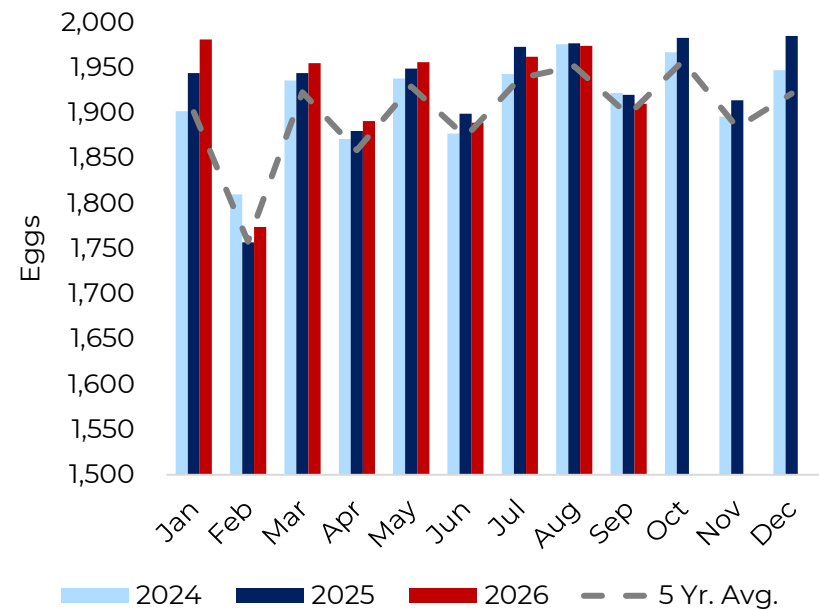


Broiler Layer Flock Increased Y/Y in Q3-26; Eggs/100 Slightly Down Y/Y in Q3-26

Broiler Type Hatching Layers



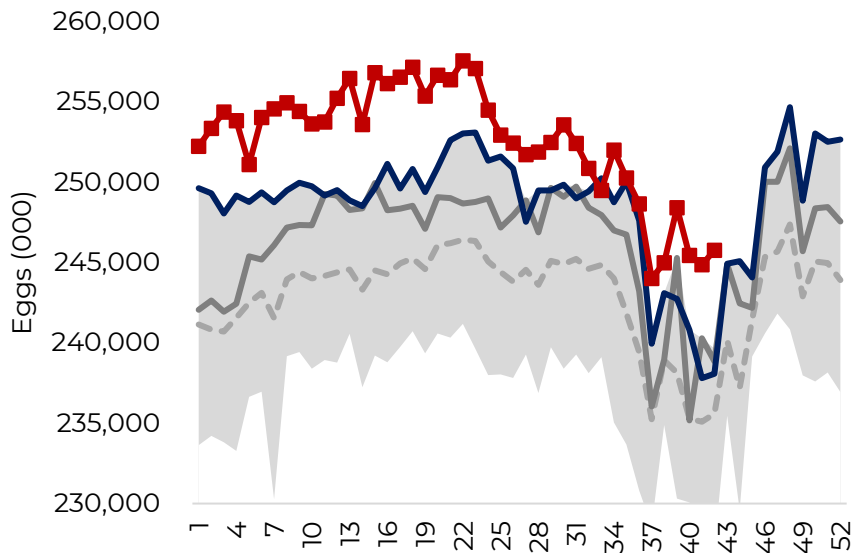
Eggs/100



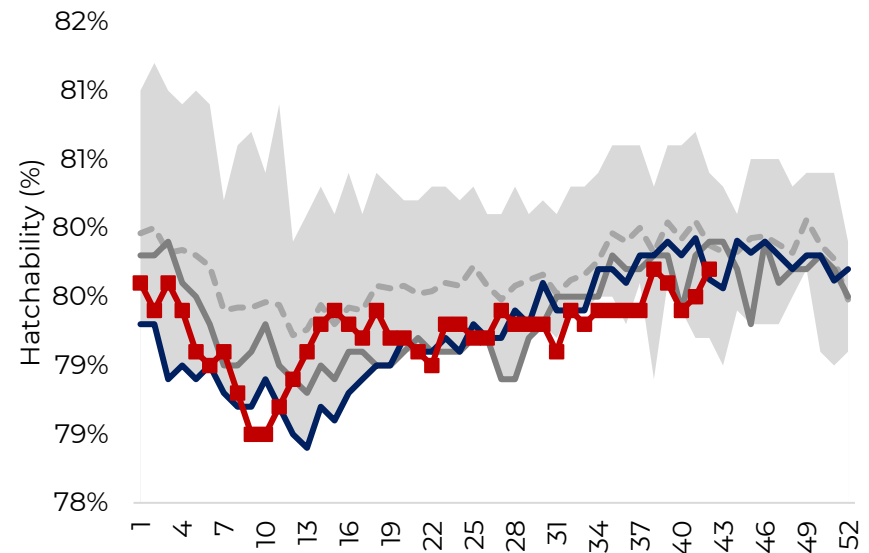
- Broiler layer flock +1.4% YoY in Q3-26.
- Eggs/100 -0.4% YoY in Q3-26.

Eggs Set Increased 1.0% YoY in Q3-26; Hatchability -0.2 pp Compared to Q3-25 Levels

Chicken Eggs Set by Week - USDA



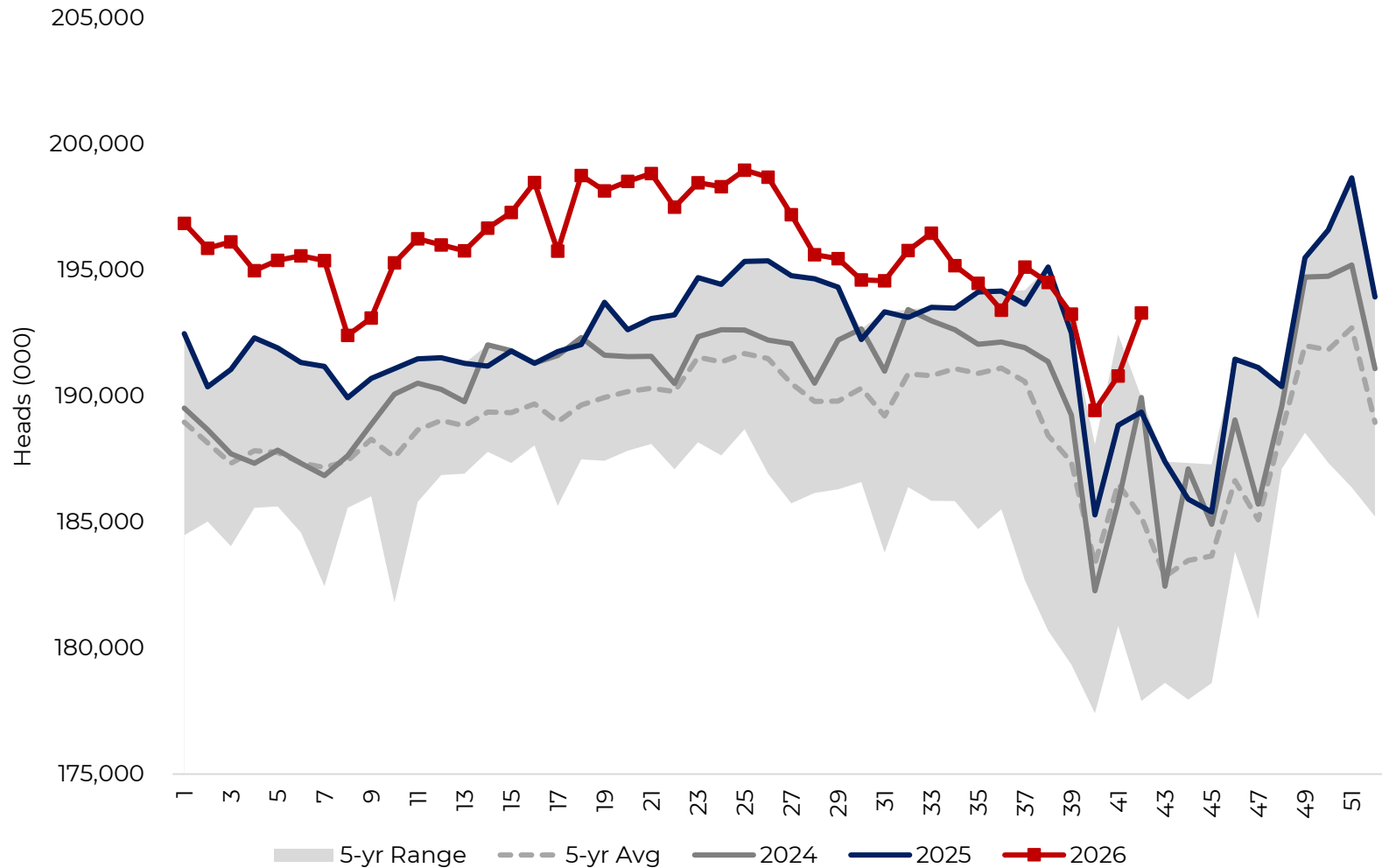
Hatchability by Week - USDA



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

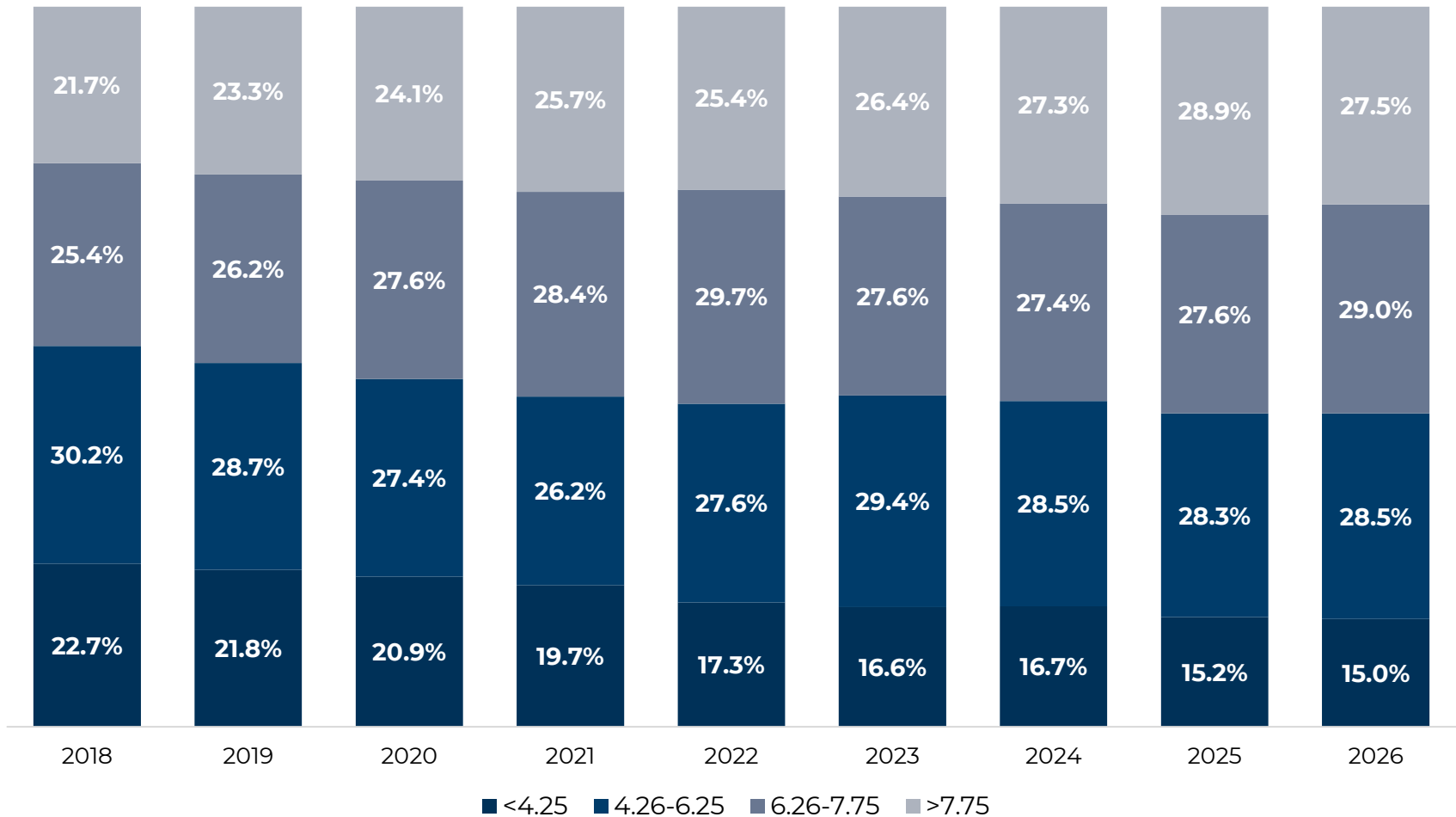
Broiler Placements Increased 0.7% Above Year-Ago Levels in Q3-26

Chicks Placements by Week - USDA



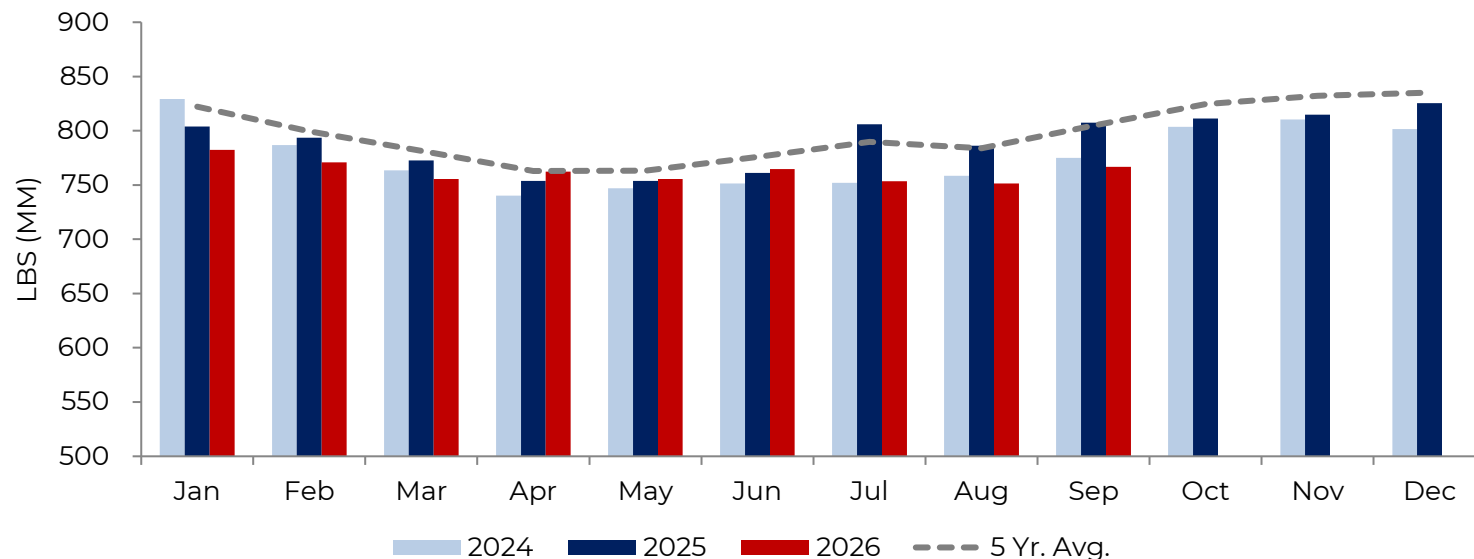
Increased Head Counts in Mid-Weight Segments in Q3-26

Head Processed by Size



Industry Cold Storage Supplies in Q3-26 Below Year Ago and 5-Year Average

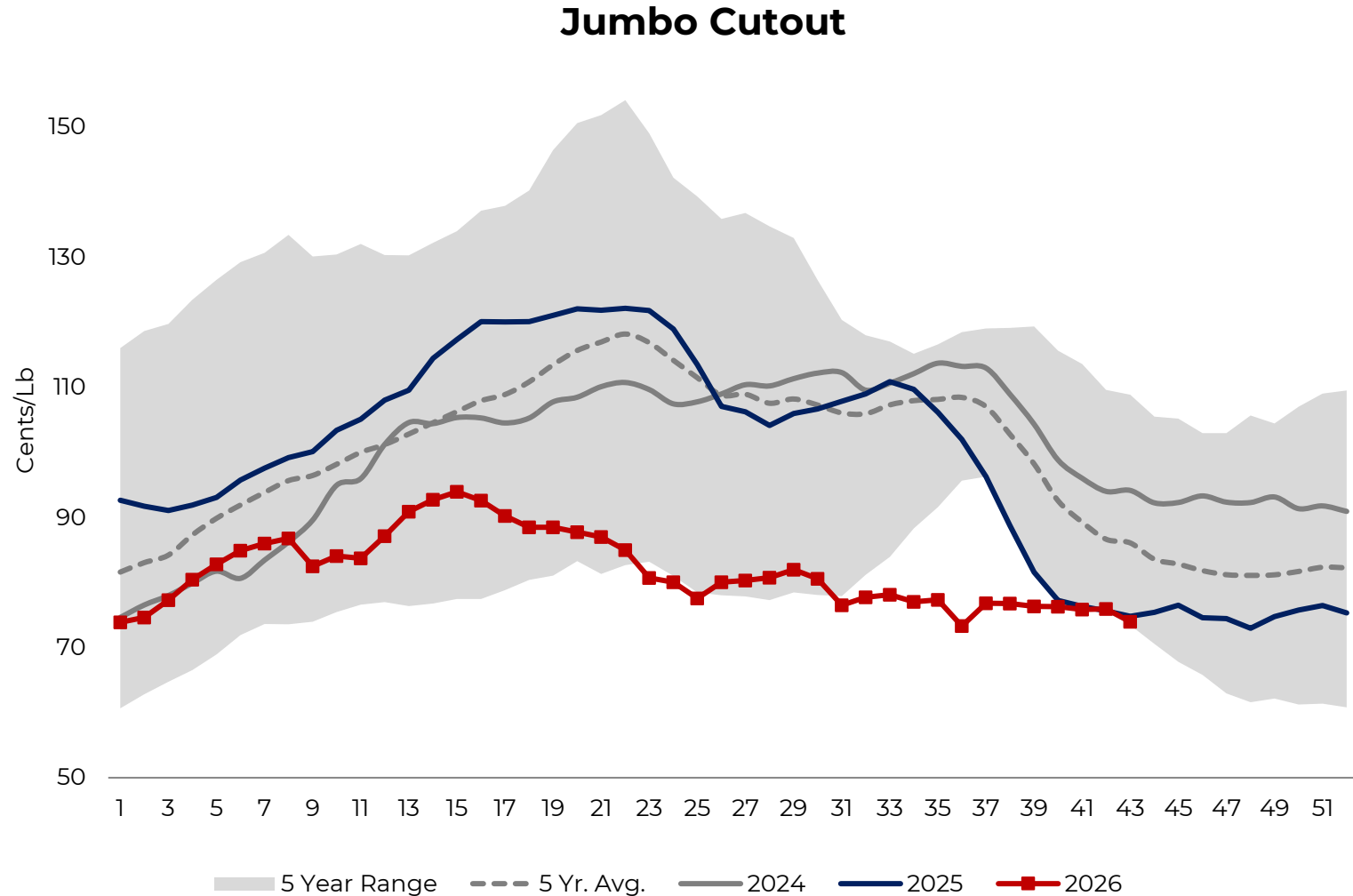
Total Chicken Inventories



- Total Inventories ended Q3 down 5.0% Y/Y and 4.7% below 5-year average.
- Breast meat inventories decreased 7.8% Y/Y.
- Wing inventories decreased 4.6% compared to year ago.
- Dark Meat inventories decreased 4.9% Y/Y.
- Paws and feet inventory decreased 10.8% Y/Y.

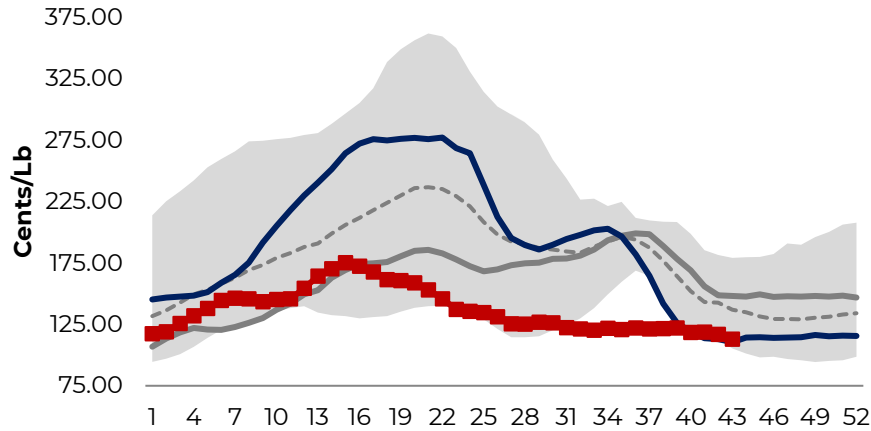
Cold Storage	Aug-25	Jul-26	Aug-26	M/M	Y/Y
Breast	233,023	206,891	214,828	▲ 3.8%	▼ -7.8%
Leg Quarters	69,116	59,744	63,486	▲ 6.3%	▼ -8.1%
Wings	51,325	48,731	48,953	▲ 0.5%	▼ -4.6%
Drumsticks	25,244	23,000	24,984	▲ 8.6%	▼ -1.0%
BS Thighs	16,311	15,486	16,138	▲ 4.2%	▼ -1.1%
Whole Bird	12,160	12,258	12,689	▲ 3.5%	▲ 4.4%
Hens	10,522	12,839	12,712	▼ -1.0%	▲ 20.8%
Legs	11,608	11,213	12,487	▲ 11.4%	▲ 7.6%
Thighs	9,760	9,081	8,534	▼ -6.0%	▼ -12.6%
Paws	28,667	23,784	25,578	▲ 7.5%	▼ -10.8%
Other	339,710	328,327	326,363	▼ -0.6%	▼ -3.9%
Total	807,446	751,354	766,752	▲ 2.0%	▼ -5.0%

Jumbo Cutout Pricing Remained Below Year Ago and 5-year Average in Q3-26

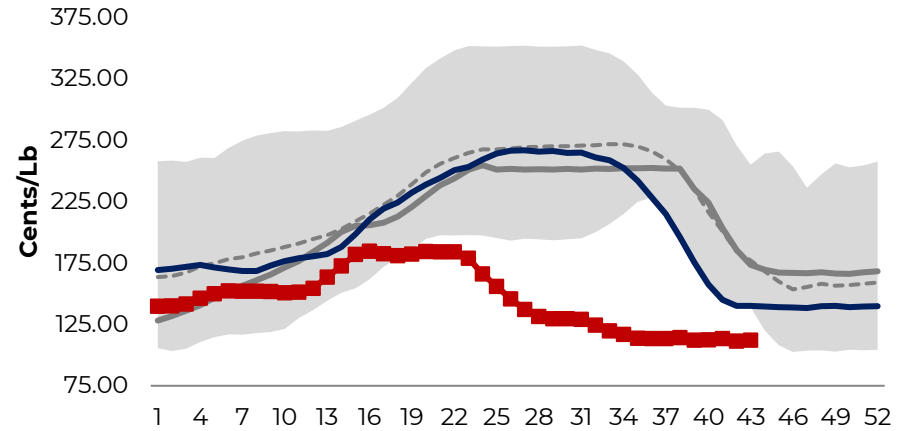


BSB, Tenders, and Wings Trailed Below YA and 5-yr average, LQ Above YA and 5-yr average

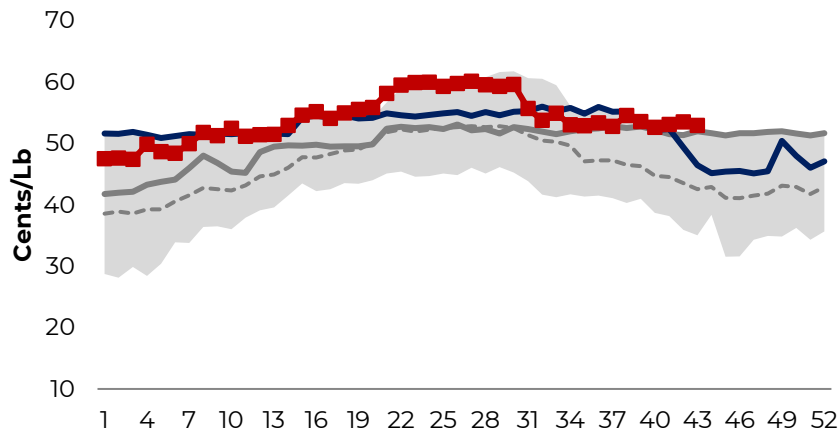
USDA Boneless/Skinless Breast



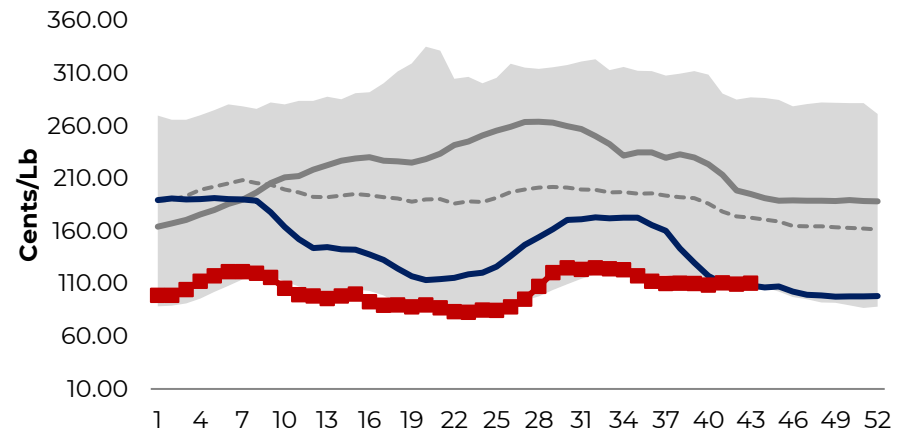
USDA Tenders



USDA Leg Quarters



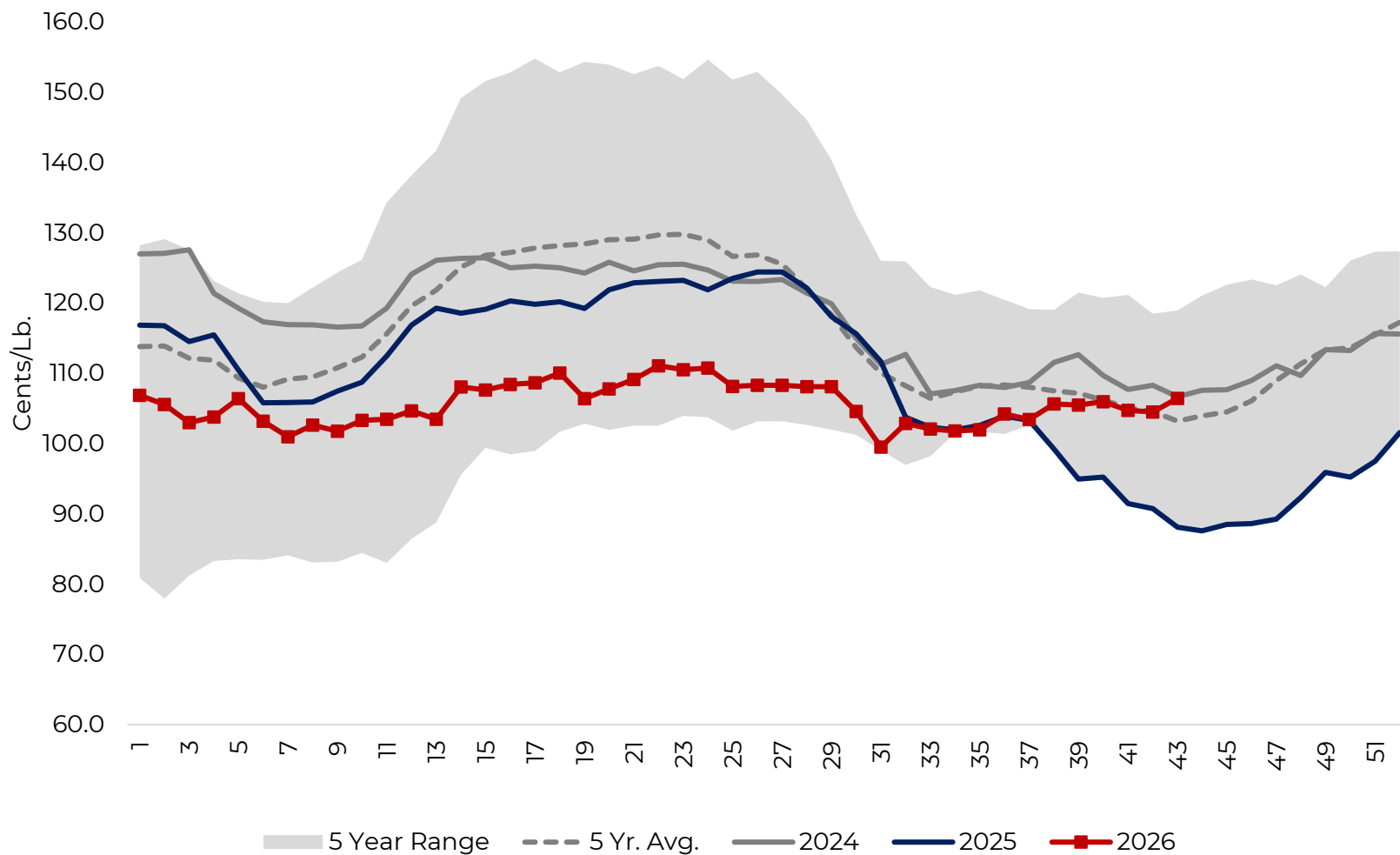
USDA Whole Wings



5 Year Range 5-yr Avg 2024 2025 2026

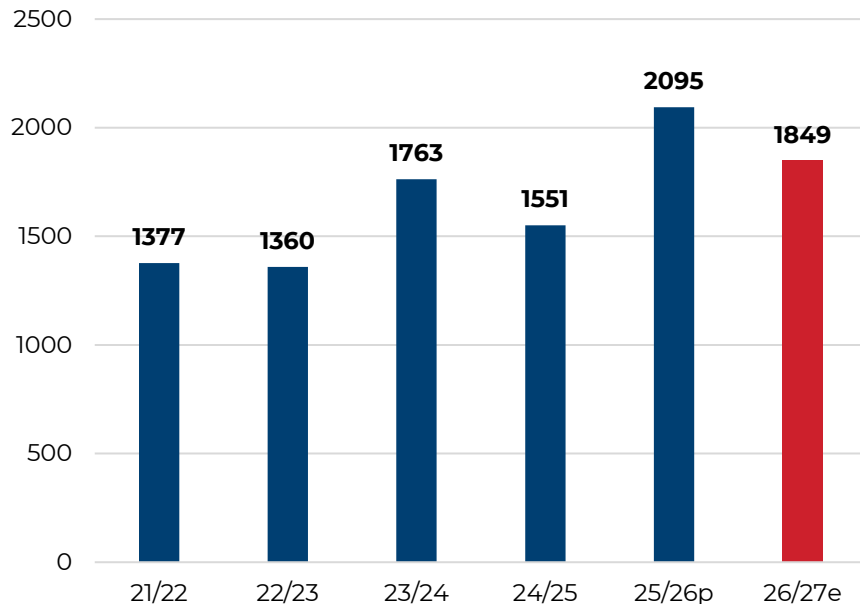
WOG Pricing Below 5-year Average in Q3-26

EMI WOG 2.5-4.0 LBS

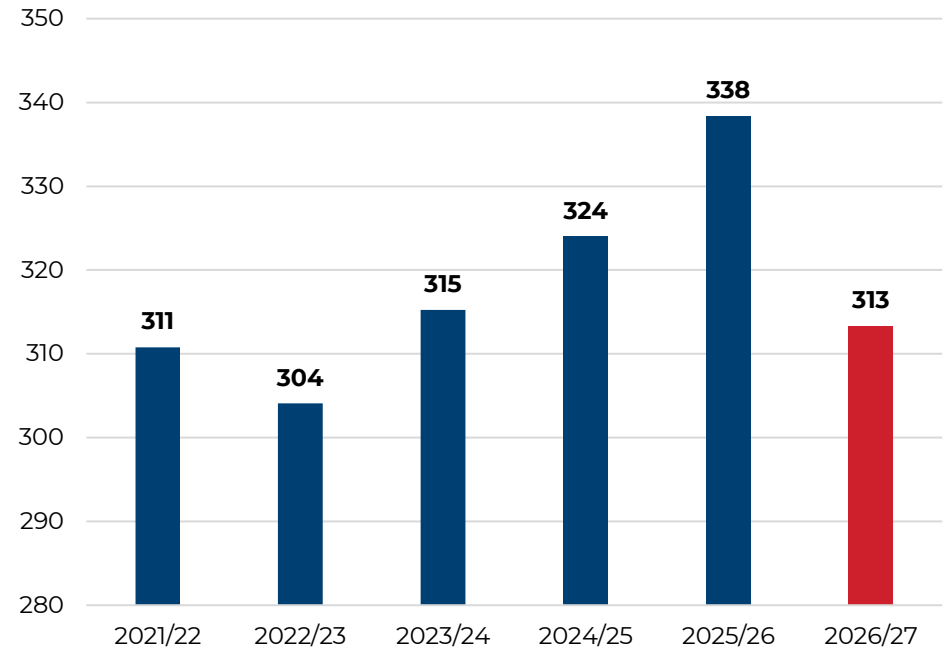


Corn Dynamics

US Corn Ending Stocks (MBUs)



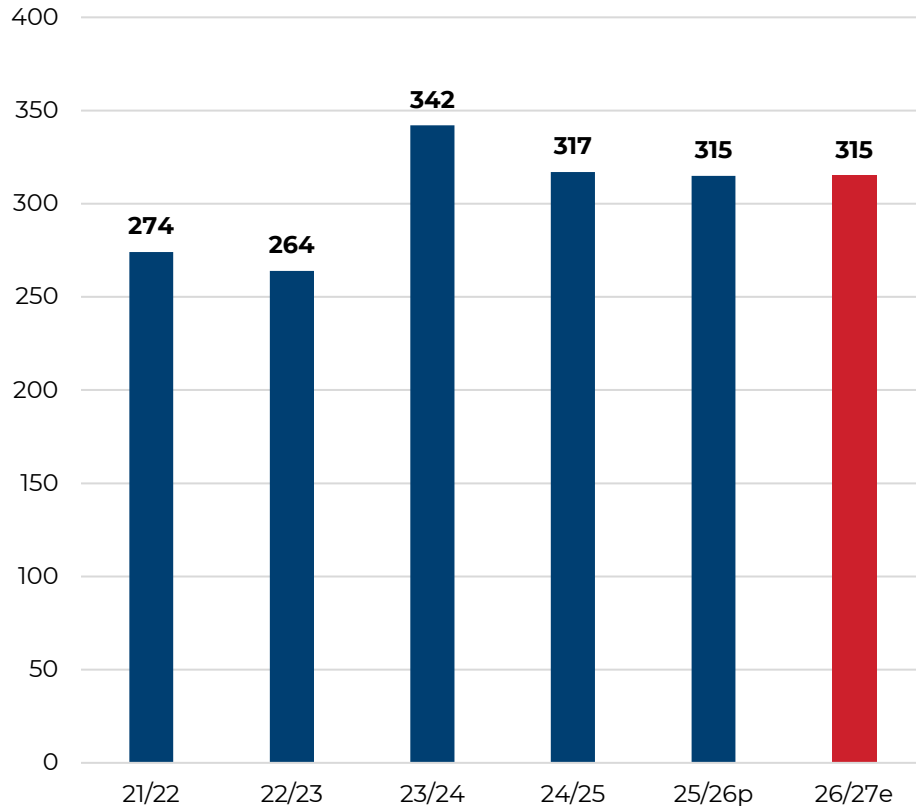
World Corn Endings Stocks (MMT)



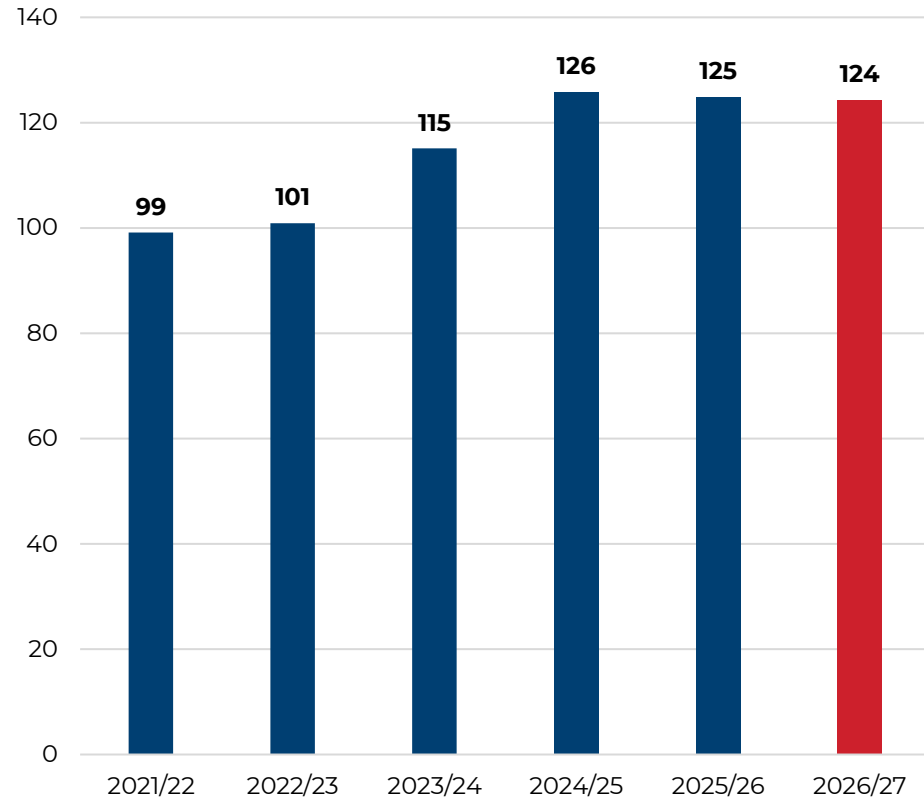
- U.S. and global corn stocks enter 2026/27 at multi-year highs.
- 2026/27 stocks expected to decline due to lower U.S. acreage and yields and weak EU production, partially offset by normalized Argentine yields.
- U.S. corn ending stocks-to-use ratio remains comfortably above 10% despite projected declines.

Soybean Dynamics

US Soybean Ending Stocks (MBU)

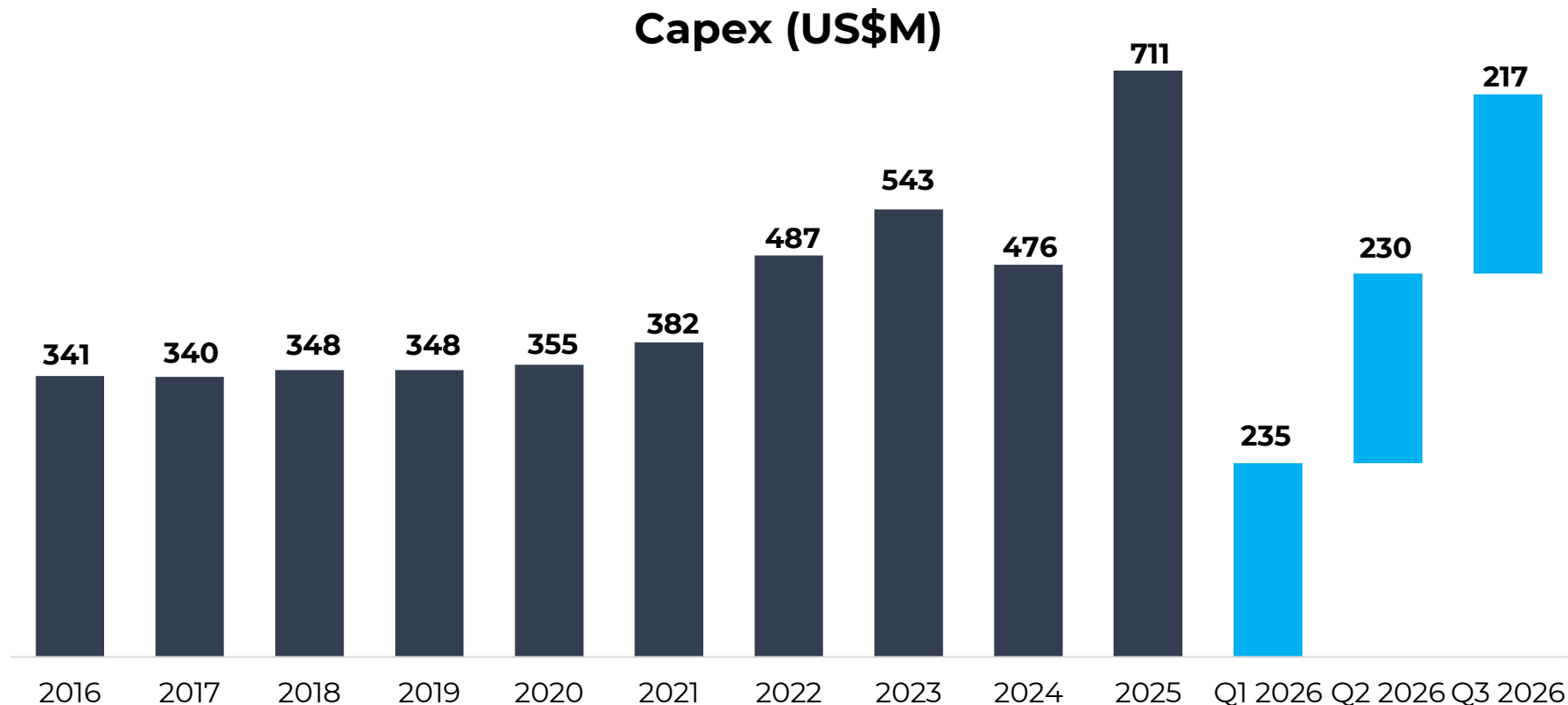


World Soy End Stocks (MMT)



- USDA sees US stocks unchanged, as higher production offset with better crushing, export demand.
- Continued expansion in Brazil soybean area keep global production estimates elevated.
- Global bean stocks forecast flat YoY, with strong global soy crushing demand.

Fiscal Year 2026 Capital Spending



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



APPENDIX



Appendix: Reconciliation of Adjusted EBITDA



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

Appendix: Reconciliation of Adjusted EBITDA



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

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands)			
Net income	\$ 116,317	\$ 343,061	\$ 230,987	\$ 995,413
Add:				
Interest expense, net ^(a)	30,203	28,990	107,290	77,226
Income tax expense	43,977	118,319	82,919	331,991
Depreciation and amortization	123,223	116,426	365,010	334,448
EBITDA	313,720	606,796	786,206	1,739,078
Add:				
Foreign currency transaction loss ^(b)	1,304	5,169	888	8,008
Litigation settlements ^(c)	—	19,582	158,905	85,296
Restructuring activities losses ^(d)	—	1,779	11,464	21,890
Asset impairment ^(e)	—	—	25,558	—
Minus:				
Net income (loss) attributable to noncontrolling interest	(1,289)	248	(1,419)	1,047
Adjusted EBITDA	<u>\$ 316,313</u>	<u>\$ 633,078</u>	<u>\$ 984,440</u>	<u>\$ 1,853,225</u>

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

Appendix: Reconciliation of LTM Adjusted EBITDA



The summary unaudited consolidated income statement data for the 12 months ended September 27, 2026 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the nine months ended September 27, 2026 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 28, 2025 and (2) the applicable unaudited consolidated income statement data for the nine months ended September 27, 2026.

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

	Three Months Ended			September 27, 2026	LTM Ended September 27, 2026
	December 28, 2025	March 29, 2026	June 28, 2026		
	(In thousands)				
Net income	\$ 87,931	\$ 101,450	\$ 13,220	\$ 116,317	\$ 318,918
Add:					
Interest expense, net	33,044	30,977	46,110	30,203	140,334
Income tax expense	86,803	30,370	8,572	43,977	169,722
Depreciation and amortization	121,709	118,481	123,306	123,223	486,719
EBITDA	329,487	281,278	191,208	313,720	1,115,693
Add:					
Foreign currency transaction losses (gains)	(1,231)	922	(1,338)	1,304	(343)
Litigation settlements	77,363	23,194	135,711	—	236,268
Restructuring activities losses	9,464	2,765	8,699	—	20,928
Asset impairment	—	—	25,558	—	25,558
Minus:					
Net income (loss) attributable to noncontrolling interest	(62)	27	(157)	(1,289)	(1,481)
Adjusted EBITDA	<u>\$ 415,145</u>	<u>\$ 308,132</u>	<u>\$ 359,995</u>	<u>\$ 316,313</u>	<u>\$ 1,399,585</u>

Appendix: Reconciliation of EBITDA Margin



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

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

	Three Months Ended		Nine Months Ended		Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands)							
Net income	\$ 116,317	\$ 343,061	\$ 230,987	\$ 995,413	2.49 %	7.21 %	1.67 %	7.12 %
Add:								
Interest expense, net	30,203	28,990	107,290	77,226	0.65 %	0.61 %	0.78 %	0.55 %
Income tax expense	43,977	118,319	82,919	331,991	0.95 %	2.49 %	0.60 %	2.37 %
Depreciation and amortization	123,223	116,426	365,010	334,448	2.65 %	2.44 %	2.64 %	2.39 %
EBITDA	313,720	606,796	786,206	1,739,078	6.74 %	12.75 %	5.69 %	12.43 %
Add:								
Foreign currency transaction losses	1,304	5,169	888	8,008	0.03 %	0.10 %	0.01 %	0.05 %
Litigation settlements	—	19,582	158,905	85,296	— %	0.41 %	1.15 %	0.61 %
Restructuring activities losses	—	1,779	11,464	21,890	— %	0.04 %	0.08 %	0.16 %
Asset impairment	—	—	25,558	—	— %	— %	0.19 %	— %
Minus:								
Net income (loss) attributable to noncontrolling interest	(1,289)	248	(1,419)	1,047	(0.03)%	0.01 %	(0.01)%	0.01 %
Adjusted EBITDA	\$ 316,313	\$ 633,078	\$ 984,440	\$ 1,853,225	6.80 %	13.29 %	7.13 %	13.24 %
Net sales	\$ 4,653,206	\$ 4,759,342	\$ 13,812,069	\$ 13,979,716				

Appendix: Reconciliation of Adjusted EBITDA by Segment



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

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

	Three Months Ended September 27, 2026				Three Months Ended September 28, 2025			
	U.S.	Europe	Mexico	Total	U.S.	Europe	Mexico	Total
	(In thousands)				(In thousands)			
Net income	\$ 54,803	\$ 48,940	\$ 12,574	\$ 116,317	\$ 259,778	\$ 52,792	\$ 30,491	\$ 343,061
Add:								
Interest expense, net ^(a)	30,385	(124)	(58)	30,203	32,853	(4)	(3,859)	28,990
Income tax expense	21,483	15,313	7,181	43,977	94,424	14,135	9,760	118,319
Depreciation and amortization	78,532	37,618	7,073	123,223	72,452	38,170	5,804	116,426
EBITDA	185,203	101,747	26,770	313,720	459,507	105,093	42,196	606,796
Add:								
Foreign currency transaction losses (gains) ^(b)	—	254	1,050	1,304	(1)	3,457	1,713	5,169
Litigation settlements ^(c)	—	—	—	—	19,582	—	—	19,582
Restructuring activities losses ^(d)	—	—	—	—	—	1,779	—	1,779
Minus:								
Net income (loss) attributable to noncontrolling interest	—	—	(1,289)	(1,289)	—	—	248	248
Adjusted EBITDA	<u>\$ 185,203</u>	<u>\$ 102,001</u>	<u>\$ 29,109</u>	<u>\$ 316,313</u>	<u>\$ 479,088</u>	<u>\$ 110,329</u>	<u>\$ 43,661</u>	<u>\$ 633,078</u>

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

Appendix: Reconciliation of Adjusted EBITDA by Segment



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

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

	Nine Months Ended September 27, 2026				Nine Months Ended September 28, 2025			
	U.S.	Europe	Mexico	Total	U.S.	Europe	Mexico	Total
	(In thousands)				(In thousands)			
Net income	\$ 52,592	\$ 149,194	\$ 29,201	\$ 230,987	\$ 721,336	\$ 149,822	\$ 124,255	\$ 995,413
Add:								
Interest expense, net ^(a)	112,212	(3,743)	(1,178)	107,290	94,071	(2,082)	(14,763)	77,226
Income tax expense	19,988	45,886	17,045	82,919	243,640	40,058	48,293	331,991
Depreciation and amortization	233,009	111,738	20,263	365,010	209,987	108,236	16,225	334,448
EBITDA	417,801	303,075	65,331	786,206	1,269,034	296,034	174,010	1,739,078
Add:								
Foreign currency transaction losses (gains) ^(b)	(1)	(885)	1,774	888	2	3,770	4,236	8,008
Litigation settlements ^(c)	158,905	—	—	158,905	85,296	—	—	85,296
Restructuring activities losses ^(d)	—	11,464	—	11,464	—	21,890	—	21,890
Asset impairment ^(e)	25,558	—	—	25,558	—	—	—	—
Minus:								
Net income (loss) attributable to noncontrolling interest	—	—	(1,419)	(1,419)	—	—	1,047	1,047
Adjusted EBITDA	<u>\$ 602,263</u>	<u>\$ 313,654</u>	<u>\$ 68,524</u>	<u>\$ 984,440</u>	<u>\$1,354,332</u>	<u>\$ 321,694</u>	<u>\$ 177,199</u>	<u>\$1,853,225</u>

- Interest expense, net, consists of interest expense less interest income.
- Transactional functional currency gains/losses are included in the line item Foreign currency transaction losses (gains) in the Condensed Consolidated Statements of Income.
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- Primarily due to the closure announcement of the Chattanooga, TN harvest plant.

Appendix: Reconciliation of Adjusted Operating Income



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

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

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
(In thousands)				
GAAP operating income, U.S. operations	\$ 105,789	\$ 384,123	\$ 181,586	\$ 1,057,916
Litigation settlements	—	19,582	158,905	85,296
Asset impairment	—	—	25,558	—
Adjusted operating income, U.S. operations	<u>\$ 105,789</u>	<u>\$ 403,705</u>	<u>\$ 366,049</u>	<u>\$ 1,143,212</u>
Adjusted operating income margin, U.S. operations	3.9 %	14.2 %	4.6 %	13.6 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
(In thousands)				
GAAP operating income, Europe operations	\$ 63,415	\$ 69,484	\$ 188,721	\$ 188,974
Restructuring activities losses	—	1,779	11,464	21,890
Adjusted operating income, Europe operations	<u>\$ 63,415</u>	<u>\$ 71,263</u>	<u>\$ 200,185</u>	<u>\$ 210,864</u>
Adjusted operating income margin, Europe operations	4.6 %	5.1 %	4.9 %	5.3 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
(In thousands)				
GAAP operating income, Mexico operations	\$ 22,299	\$ 39,001	\$ 49,702	\$ 162,539
No adjustments	—	—	—	—
Adjusted operating income, Mexico operations	<u>\$ 22,299</u>	<u>\$ 39,001</u>	<u>\$ 49,702</u>	<u>\$ 162,539</u>
Adjusted operating income margin, Mexico operations	3.7 %	7.4 %	2.9 %	10.3 %

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



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

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

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In percent)			
GAAP operating income margin, U.S. operations	3.9 %	13.5 %	2.3 %	12.6 %
Litigation settlements	— %	0.7 %	2.0 %	1.0 %
Asset impairment	— %	— %	0.3 %	— %
Adjusted operating income margin, U.S. operations	3.9 %	14.2 %	4.6 %	13.6 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In percent)			
GAAP operating income margin, Europe operations	4.6 %	5.0 %	4.6 %	4.7 %
Restructuring activities losses	— %	0.1 %	0.3 %	0.6 %
Adjusted operating income margin, Europe operations	4.6 %	5.1 %	4.9 %	5.3 %

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In percent)			
GAAP operating income margin, Mexico operations	3.7 %	7.4 %	2.9 %	10.3 %
No adjustments	— %	— %	— %	— %
Adjusted operating income margin, Mexico operations	3.7 %	7.4 %	2.9 %	10.3 %

Appendix: Reconciliation of Adjusted Net Income



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

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

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands, except per share data)			
Net income attributable to Pilgrim's Pride Corporation	\$ 117,606	\$ 342,813	\$ 232,406	\$ 994,366
Add:				
Foreign currency transaction losses	1,304	5,169	888	8,008
Litigation settlements	—	19,582	158,905	85,296
Restructuring activities	—	1,779	11,464	21,890
Asset impairment	—	—	25,558	—
Loss (gain) on early extinguishment of debt recognized as a component of interest expense ^(a)	(1,242)	—	16,327	—
Adjusted net income attributable to Pilgrim's before tax impact	117,668	369,343	445,548	1,109,560
Net tax impact of adjustments ^(b)	(15)	(6,420)	(52,320)	(27,876)
Adjusted net income attributable to Pilgrim's	117,653	362,923	393,228	1,081,684
Weighted average diluted shares of common stock outstanding	239,033	238,526	238,812	238,411
Adjusted net income attributable to Pilgrim's per common diluted share	\$ 0.49	\$ 1.52	\$ 1.65	\$ 4.54

a. The loss (gain) on early extinguishment of debt recognized as a component of interest expense was primarily due to the repurchase of the Senior Notes due 2033 in the second quarter of 2026.

b. Net tax impact of adjustments represents the tax impact of all adjustments shown above.

Appendix: Reconciliation of GAAP EPS to Adjusted EPS



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

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

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
(In thousands, except per share data)				
U.S. GAAP EPS	\$ 0.49	\$ 1.44	\$ 0.97	\$ 4.17
Add:				
Foreign currency transaction losses	0.01	0.02	0.02	0.03
Litigation settlements	—	0.08	0.66	0.36
Restructuring activities losses	—	0.01	0.05	0.09
Asset impairment	—	—	0.11	—
Loss (gain) on early extinguishment of debt recognized as a component of interest expense ^(a)	(0.01)	—	0.06	—
Adjusted EPS before tax impact	0.49	1.55	1.87	4.65
Net tax impact of adjustments ^(b)	—	(0.03)	(0.22)	(0.11)
Adjusted EPS	<u>\$ 0.49</u>	<u>\$ 1.52</u>	<u>\$ 1.65</u>	<u>\$ 4.54</u>
Weighted average diluted shares of common stock outstanding	239,033	238,526	238,812	238,411

- The loss (gain) on early extinguishment of debt recognized as a component of interest expense was primarily due to the repurchase of the Senior Notes due 2033 in the second quarter of 2026.
- Net tax impact of adjustments represents the tax impact of all adjustments shown above.

Appendix: Supplementary Selected Segment and Geographic Data



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

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
(In thousands)				
Sources of net sales by geographic region of origin:				
U.S.	\$ 2,680,134	\$ 2,836,613	\$ 7,964,774	\$ 8,400,187
Europe	1,374,013	1,392,495	4,115,404	3,995,294
Mexico	599,059	530,234	1,731,891	1,584,235
Total net sales	<u>\$ 4,653,206</u>	<u>\$ 4,759,342</u>	<u>\$ 13,812,069</u>	<u>\$ 13,979,716</u>
Sources of cost of sales by geographic region of origin:				
U.S.	\$ 2,496,949	\$ 2,353,296	\$ 7,388,075	\$ 7,040,006
Europe	1,261,691	1,271,148	3,771,806	3,633,510
Mexico	560,894	475,514	1,633,274	1,376,648
Total cost of sales	<u>\$ 4,319,534</u>	<u>\$ 4,099,958</u>	<u>\$ 12,793,155</u>	<u>\$ 12,050,164</u>
Sources of gross profit by geographic region of origin:				
U.S.	\$ 183,185	\$ 483,317	\$ 576,699	\$ 1,360,181
Europe	112,322	121,347	343,598	361,784
Mexico	38,165	54,720	98,617	207,587
Total gross profit	<u>\$ 333,672</u>	<u>\$ 659,384</u>	<u>\$ 1,018,914</u>	<u>\$ 1,929,552</u>
Sources of operating income by geographic region of origin:				
U.S.	\$ 105,789	\$ 384,123	\$ 181,586	\$ 1,057,916
Europe	63,415	69,484	188,721	188,974
Mexico	22,299	39,001	49,702	162,539
Total operating income	<u>\$ 191,503</u>	<u>\$ 492,608</u>	<u>\$ 420,009</u>	<u>\$ 1,409,429</u>