Notice of Annual Meeting of Stockholders

Proxy Statement

and

2025 Annual Report

Dear Fellow Pilgrim's Stockholders:

I am pleased to invite you to our Annual Meeting of Stockholders. The attached Notice of Annual Meeting of Stockholders and Proxy Statement contain details of the business to be conducted. In addition to the business to be transacted at the meeting, members of management will present information about our operations and will be available to respond to your questions.

Your vote is very important to us and to our business. Prior to the meeting, I encourage you to sign and return your proxy card, or use telephone or Internet voting, so that your shares will be represented and voted at the meeting. You can find instructions on how to vote beginning on page one. You may also attend the meeting in person at Pilgrim's corporate headquarters, at 1770 Promontory Circle, Greeley, Colorado. If you plan to attend in person, please bring proof of Pilgrim's stock ownership and government-issued photo identification, as these will be required for admission.

I hope to see you at the meeting. Thank you in advance for voting and for your continued support of Pilgrim's.

President and Chief Executive Officer
April 1, 2026

Pilgrim's Pride Corporation

1770 Promontory Circle
Greeley, Colorado 80634

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held April 29, 2026

The annual meeting of stockholders of Pilgrim's Pride Corporation will be held at Pilgrim's Pride corporate headquarters, at 1770 Promontory Circle, Greeley, Colorado, on Wednesday, April 29, 2026, at 8:00 a.m., Mountain time, to consider and vote on the following matters:

1. To elect Gilberto Tomazoni, Wesley Mendonça Batista, Joesley Mendonça Batista, Andre Nogueira de Souza, Farha Aslam, Raul Padilla, Joanita Karoleski, and Wesley Mendonça Batista Filho as the eight JBS Directors;
2. To elect Wallim Cruz de Vasconcellos Junior and Arquimedes A. Celis as the two Equity Directors;
3. To conduct a stockholder advisory vote on executive compensation;
4. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2026;
5. To vote on a stockholder proposal, if properly presented, to provide a report regarding internal diversity and inclusion policies and practices;
6. To vote on a stockholder proposal, if properly presented, to provide a political spending disclosure; and
7. To transact such other business as may properly be brought before the meeting or any adjournment thereof.

No other matters are expected to be voted on at the annual meeting.

The Board of Directors has fixed the close of business on March 19, 2026, as the record date for determining stockholders entitled to notice of, and to vote at, the annual meeting. If you owned shares of our common stock at the close of business on that date, you are cordially invited to attend the annual meeting. Whether or not you plan to attend the annual meeting, please vote at your earliest convenience. Most stockholders have three options for submitting their votes prior to the meeting:

(1) via the internet;

(2) by telephone; or

(3) by mail.

Please refer to the specific instructions set forth on the enclosed proxy card (if you are a stockholder of record) or voting instruction form (if you hold shares through a bank, broker or other nominee). Admission to the annual meeting will be limited to our stockholders, proxy holders and invited guests. If you are a stockholder of record, please bring a form of government-issued photo identification to the annual meeting. If you hold shares through a bank, broker or other nominee, please bring a form of government-issued photo identification and proof of beneficial ownership (such as a brokerage statement), and, if you wish to vote your shares in person, a signed legal proxy from the stockholder of record.

FABIO SANDRI
President and
Chief Executive Officer

Greeley, Colorado
April 1, 2026

YOUR VOTE IS IMPORTANT!

PLEASE SIGN AND RETURN THE ACCOMPANYING PROXY CARD OR VOTING INSTRUCTION FORM OR VOTE YOUR SHARES ON THE INTERNET OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD OR VOTING INSTRUCTION FORM.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON APRIL 29, 2026: The Proxy Statement and the 2025 Annual Report on Form 10-K are available at www.proxyvote.com. Enter the 16-digit control number located on the proxy card and click "Continue to Vote."

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Pilgrim's Pride Corporation

1770 Promontory Circle
Greeley, Colorado 80634

PROXY STATEMENT

GENERAL INFORMATION

Why did I receive this proxy statement?

The Board of Directors (the "Board of Directors" or the "Board") of Pilgrim's Pride Corporation is soliciting stockholder proxies for use at our annual meeting of stockholders to be held at the Pilgrim's Pride corporate headquarters, at 1770 Promontory Circle, Greeley, Colorado, on Wednesday, April 29, 2026, at 8:00 a.m., Mountain time, and any adjournments thereof (the "Annual Meeting" or the "meeting"). This proxy statement, the accompanying proxy card, and the 2025 Annual Report are being mailed to stockholders on or about April 1, 2026. Throughout this proxy statement, we will refer to Pilgrim's Pride Corporation as "Pilgrim's Pride," "Pilgrim's," "PPC," "we," "us" or the "Company."

What is the record date for the Annual Meeting and why is it important?

The Board of Directors has fixed March 19, 2026 as the record date for determining stockholders who are entitled to vote at the Annual Meeting (the "Record Date"). At the close of business on the Record Date, Pilgrim's Pride had 237,921,941 shares of common stock outstanding, par value $0.01 per share.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Most stockholders of Pilgrim's Pride hold their shares through a broker, bank, or other nominee, rather than of record directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholders of Record: If your shares are registered directly in your name with our transfer agent, you are considered a stockholder of record with respect to those shares. As a stockholder of record, you have the right to vote in person at the meeting.

Beneficial Owner: If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered a beneficial owner of shares held in "street name." As a beneficial owner, you have the right to direct your broker on how to vote your shares, and you are also invited to attend the meeting. Since you are not a stockholder of record, however, you may not vote your shares in person at the meeting unless you obtain a signed proxy from the holder of record giving you the right to vote the shares.

How do I attend and get admitted to the Annual Meeting?

You are entitled to attend the Annual Meeting only if you were a Pilgrim's Pride stockholder as of the close of business on March 19, 2026 or if you hold a valid proxy for the Annual Meeting. **If you plan to attend the physical meeting, please be aware of what you will need for admission as described below.** If you do not provide a government-issued photo identification and comply with the other procedures described here for attending the Annual Meeting in person, you will not be admitted to the meeting location. We reserve the right to deny admission to any person who may pose a threat to the safety of stockholders or other meeting participants, and we reserve the right to implement additional procedures to ensure the security and safety of meeting attendees.

Stockholders of Record: If your shares are registered directly in your name with our transfer agent, your shares will be on a list maintained by the inspector of elections. You must present a government-issued photo identification, such as a driver's license, state-issued ID card, or passport.

Beneficial Owner: If your shares are held in a stock brokerage account or by a bank or other nominee, you must provide proof of beneficial ownership as of the record date, such as an account statement or similar evidence

of ownership, along with a government-issued photo identification, such as a driver's license, state-issued ID card, or passport.

For directions to the meeting, please contact our General Counsel at Pilgrim's Pride Corporation, 1770 Promontory Circle, Greeley, Colorado 80634.

What is a proxy?

A proxy is your legal designation of another person (the "proxy") to vote on your behalf. By completing and returning the enclosed proxy card, you are giving the proxies appointed by the Board and identified on the proxy card the authority to vote your shares in the manner you indicate on your proxy card.

What if I receive more than one proxy card?

You will receive multiple proxy cards if you hold shares of our common stock in different ways (e.g., joint tenancy, trusts, custodial accounts) or in multiple accounts. If your shares are held in "street name" (i.e., by a broker, bank or other nominee), you will receive your proxy card or voting instruction form from your nominee, and you must return your voting instruction form to that nominee. You should complete, sign, and return each proxy card or voting instruction form you receive.

What are the voting rights of the common stock?

Each holder of record of our common stock on the Record Date is entitled to cast one vote per share on each matter presented at the meeting.

What are the two categories of Directors?

The Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") provides for a specified number of JBS Directors and Equity Directors, based upon the percentage ownership of JBS S.A. ("JBS") in the Company.

JBS Directors are the eight Directors designated as JBS Directors pursuant to the terms of the Company's Certificate of Incorporation or their successors nominated or appointed by the JBS Directors' nominating committee (the "JBS Nominating Committee"). The current JBS Directors are Gilberto Tomazoni, Wesley Mendonça Batista, Joesley Mendonça Batista, Andre Nogueira de Souza, Farha Aslam, Raul Padilla, Joanita Karoleski, and Ajay Menon. Wesley Mendonça Batista Filho is a JBS Director nominee who, if approved, will replace Mr. Menon.

Equity Directors are the two Directors designated as Equity Directors pursuant to the terms of the Company's Certificate of Incorporation or their successors nominated or appointed by the Equity Directors nominating committee (the "Equity Nominating Committee") or any stockholders other than JBS and its affiliates ("Minority Investors"). The current Equity Directors are Wallim Cruz de Vasconcellos Junior and Arquimedes A. Celis.

What are the differences between the categories of Directors?

All of our Directors serve equal one-year terms. However, only JBS Directors can serve as members of the JBS Nominating Committee, and only Equity Directors can serve as members of the Equity Nominating Committee.

The Stockholders Agreement between us and an affiliate of JBS dated December 28, 2009 (as amended, the "JBS Stockholders Agreement") requires JBS and its affiliates to vote all of Pilgrim's Pride common stock that they hold in the same manner as the shares held by all Minority Investors with respect to the election or removal of Equity Directors. Consequently, the vote of the Minority Investors will determine the outcome of the election of Equity Directors.

With respect to all other matters submitted to a vote of holders of common stock, including the election or removal of any JBS Directors, JBS and its affiliates may vote shares of common stock held by them at their sole and absolute discretion.

What is the "Say-on-Pay" Vote?

With Proposal 3, the Board is providing stockholders with the opportunity to cast a non-binding, advisory vote on the compensation of our Named Executive Officers ("NEOs") for 2025, as defined in "Compensation Discussion and Analysis". This proposal, commonly known as a "Say-on-Pay" proposal, gives you, as a stockholder, the opportunity to endorse or not endorse our executive compensation programs and policies and the compensation paid to our NEOs in 2025.

How do I vote my shares?

If you are a "stockholder of record," you have several choices. You can vote your proxy:

- via the internet;
- over the telephone; or
- by completing, dating, signing and mailing the enclosed proxy card.

Please refer to the specific instructions set forth on the enclosed proxy card.

If you are a stockholder of record, you also have the right to vote in person at the meeting. If you are a beneficial owner, your broker, bank or nominee will provide you with materials and instructions for voting your shares. In most instances, you will be able to do this on the internet, by telephone or by mail as indicated above. As a beneficial owner, you have the right to direct your broker on how to vote your shares. However, you may not vote your shares in person at the meeting unless you obtain a signed legal proxy from the holder of record giving you the right to vote the shares.

If you are a current or former employee of Pilgrim's Pride who holds shares in either the Pilgrim's Pride Corporation Retirement Savings Plan or the To-Ricos Employee Savings and Retirement Plan, your vote serves as a voting instruction to the trustee for these plans. To be timely, if you vote your shares in the Pilgrim's Pride Corporation Retirement Savings Plan or the To-Ricos Employee Savings and Retirement Plan by telephone or internet, your vote must be received by 11:59 p.m., Mountain Time, on April 28, 2026. If you do not vote by telephone or internet, please return your proxy card as soon as possible. If you vote in a timely manner, the trustee will vote the shares as you have directed.

What are the Board's recommendations on how I should vote my shares?

The Board recommends that you vote your shares as follows:

Proposal 1: **FOR** the election of all eight nominees for JBS Director.

Proposal 2: **FOR** the election of the two nominees for Equity Director.

Proposal 3: **FOR** the approval of the advisory vote on executive compensation.

Proposal 4: **FOR** ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2026.

Proposal 5: **AGAINST** the stockholder proposal to provide a report regarding internal diversity and inclusion policies and practices.

Proposal 6: **AGAINST** the stockholder proposal to provide a political spending disclosure.

What are my choices when voting?

With respect to:

Proposal 1: You may either (1) vote "FOR" the election of each JBS Director nominee; or (2) "WITHHOLD" your vote on each JBS Director nominee.

Proposal 2: You may either (1) vote "FOR" the election of each Equity Director nominee; or (2) "WITHHOLD" your vote on each Equity Director nominee.

Proposal 3: You may vote "FOR" or "AGAINST" the proposal, or you may elect to abstain from voting your shares. Abstaining will have the same effect as a vote against the proposal, as discussed below.

Proposal 4: You may vote "FOR" or "AGAINST" the proposal, or you may elect to abstain from voting your shares. Abstaining will have the same effect as a vote against the proposal, as discussed below.

Proposal 5: You may vote "FOR" or "AGAINST" the proposal, or you may elect to abstain from voting your shares. Abstaining will have the same effect as a vote against the proposal, as discussed below.

Proposal 6: You may vote "FOR" or "AGAINST" the proposal, or you may elect to abstain from voting your shares. Abstaining will have the same effect as a vote against the proposal, as discussed below.

How will my shares be voted if I do not specify my voting instructions?

If you sign and return your proxy card without indicating how you want your shares to be voted, the proxies appointed by the Board will vote your shares as follows:

Proposal 1: **FOR** the election of all eight nominees for JBS Director.

Proposal 2: **FOR** the election of the two nominees for Equity Director.

Proposal 3: **FOR** the approval of the advisory vote on executive compensation.

Proposal 4: **FOR** ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2026.

Proposal 5: **AGAINST** the stockholder proposal to provide a report regarding internal diversity and inclusion policies and practices.

Proposal 6: **AGAINST** the stockholder proposal to provide a political spending disclosure.

If you are a current or former employee of Pilgrim's Pride who holds shares through the Pilgrim's Pride Corporation Retirement Savings Plan or the To-Ricos Employee Savings and Retirement Plan, you will be given the opportunity to provide instruction to the trustee with respect to how to vote your shares. Any shares for which instructions are not received (1) will be voted by the trustee in accordance with instructions provided by Pilgrim's Pride with respect to shares held under the Pilgrim's Pride Corporation Retirement Savings Plan and (2) will not be voted with respect to shares held under the To-Ricos Employee Savings and Retirement Plan.

What is a quorum?

A "quorum" is necessary to hold the meeting. A quorum consists of a majority of the voting power of our common stock issued and outstanding and entitled to vote at the meeting, including the voting power that is present in person or by proxy. The shares of a stockholder whose ballot on any or all proposals is marked as "abstain" and shares represented by "broker non-votes" will be included in the number of shares present at the Annual Meeting to determine whether a quorum is present.

What vote is required to approve the proposals for the election of the JBS Directors and the Equity Directors?

Directors will be elected by a plurality of the voting power of the shares entitled to vote in the election of Directors and represented in person or by proxy at a meeting of stockholders at which a quorum is present. This means that the director who receives the most votes will be elected.

Because JBS owned or controlled over 50% of the voting power of our outstanding common stock on the Record Date, it will be able to elect all of the nominees for JBS Directors and determine the outcome of all other matters presented to a vote of the stockholders. The JBS Stockholders Agreement, however, requires JBS and its affiliates to vote all of Pilgrim's Pride common stock owned by them in the same manner as the shares held by the Minority Investors with respect to Proposal 2. Consequently, the vote of the Minority Investors will determine the outcome of Proposal 2. With respect to approval of any other item of business to be voted upon at the meeting, including the election or removal of any JBS Directors, JBS and its affiliates may vote shares of Pilgrim's Pride common stock held by them at their sole and absolute discretion.

What vote is required for advisory approval of executive compensation?

With regard to Proposal 3, the stockholder advisory vote on executive compensation, the results of this vote are not binding on the Board, meaning that our Board will not be obligated to take any compensation actions or to adjust our executive compensation programs or policies, as a result of the vote. Notwithstanding the advisory nature of the vote, the resolution will be considered passed with the affirmative vote of a majority of the total outstanding voting power of capital stock, present in person or represented by proxy at the Annual Meeting.

What vote is required for the approval of the appointment of KPMG LLP, the stockholder proposals and any other item of business to be voted upon at the meeting?

The affirmative vote of a majority of the total outstanding voting power of capital stock present in person or represented by proxy at the Annual Meeting is required to ratify the appointment of our independent registered public accounting firm, to approve the stockholder proposals and to approve any other item of business to be voted upon at the meeting.

How are abstentions treated?

Abstentions from voting on any matter will be counted in the tally of votes. Stockholders may only "withhold" votes and may not abstain with respect to the election of Directors in Proposals 1 and 2. However, stockholders may abstain from Proposals 3, 4, 5 and 6, and an abstention will have the same effect as a vote against any of these proposals.

How are "broker non-votes" treated?

A "broker non-vote" occurs when a nominee (a bank, broker, or other nominee) holding shares for a beneficial owner returns a proxy but does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner. Under applicable rules, brokers have the discretion to vote such shares on routine matters, but not on non-routine matters. A broker non-vote will be deemed "present" at the Annual Meeting and will be counted for purposes of determining whether a quorum exists.

Your broker may vote your shares in its discretion without your instructions on Proposal 4, which is the only routine proposal to be voted on at the Annual Meeting. With regard to Proposals 1, 2, 3, 5 and 6, brokers will have no discretion to vote uninstructed shares, and a "broker non-vote" may therefore occur where no voting instructions are received. Broker non-votes will have no effect on the elections of Directors in Proposals 1 and 2, because the election of Directors requires a plurality vote. Broker non-votes will have the same effect as a vote against Proposals 3, 5, and 6.

We urge you to vote on ALL voting items.

Can I change my vote after I have mailed in my proxy card?

Yes. You may revoke your proxy by doing one of the following:

- by sending to the Secretary of the Company a written notice of revocation that is received prior to the meeting;
- by submitting a new proxy card bearing a later date to the Secretary of the Company so that it is received prior to the meeting; or
- by attending the meeting and voting your shares in person.

If your shares are held in "street name," you may submit new voting instructions by contacting your bank, broker or other nominee.

Who will pay the cost of this proxy solicitation?

We will pay the cost of preparing, printing and mailing this proxy statement and of soliciting proxies. We will request brokers, custodians, nominees and other like parties to forward copies of proxy materials to beneficial owners of our common stock and will reimburse these parties for their reasonable and customary charges or expenses.

Is this proxy statement the only way that proxies may be solicited?

No. In addition to mailing these proxy materials, certain of our Directors, officers or employees may solicit proxies by telephone, facsimile, e-mail or personal contact. They will not be specifically compensated for doing so.

PROPOSAL 1. ELECTION OF JBS DIRECTORS

Subject to limited exceptions, our Certificate of Incorporation specifies that the Board of Directors will consist of ten members, which is the number of Directors currently on our Board of Directors. Proxies cannot be voted for a greater number of persons than the ten nominees named.

Pursuant to our Certificate of Incorporation and our bylaws, our Board of Directors includes eight JBS Directors, including the Chairman of the Board, who are designated by the JBS Nominating Committee. For more information, see "Corporate Governance—Committees of the Board of Directors—Nominating Committees."

At the Annual Meeting, ten Directors, including eight JBS Director nominees, are to be elected, each to hold office for one year or until his or her successor is duly elected and qualified. For more information on our relationship with JBS S.A. ("JBS"), see "Related Party Transactions" and "Security Ownership." Unless otherwise specified on the proxy card or voting instructions, the shares represented by the proxy will be voted for the election of the eight JBS Director nominees named below. If any JBS Director nominee becomes unavailable for election, it is intended that such shares will be voted for the election of a substitute nominee selected by the JBS Nominating Committee. Our Board of Directors has no reason to believe that any substitute nominee or nominees will be required, and all of the nominees have indicated that they will be willing and able to serve as directors.

Nominees for JBS Directors

The following is information about our JBS Director nominees, including their ages as of April 1, 2026.

Gilberto Tomazoni, 67, has served as Chairman of the Board since July 2013. Since 2018, Mr. Tomazoni has served as the Chief Executive Officer of JBS, and previously, Mr. Tomazoni served as president of the Global Poultry Division of JBS from 2013 to 2018. Before joining JBS, Mr. Tomazoni spent four years with Bunge Alimentos S.A. as Vice President of Foods and Ingredients. Prior to that, Mr. Tomazoni served 27 years with Sadia S.A., a leading provider of both frozen and refrigerated food products in Brazil, in various roles, including Chief Executive Officer from 2004 to 2009. He earned an M.A. degree in management development in 1991 from Fundação de Ensino do Desenvolvimento and a B.Sc. degree in mechanical engineering in 1982 from the Universidade Federal de Santa Catarina. Mr. Tomazoni has served as a board member of Brazil Fast Food Corporation since 2009 and as a member of the International Advisory Council for Fundação Dom Cabral since 2009.

Mr. Tomazoni brings over 30 years of diverse poultry, protein, and food industry experience to the Company. Mr. Tomazoni's extensive experience and education in the global poultry industry provides invaluable direction to the Company's strategies in domestic and international markets. As Chairman of the Board, Mr. Tomazoni has direct oversight of the Company's strategy and operations.

Wesley Mendonça Batista, 56, is a co-controlling shareholder of J&F Investimentos S.A. ("J&F"), one of the largest business groups in Brazil. Mr. Wesley Batista brings more than 35 years of experience in the protein industry and provides extensive operational expertise and business management experience to the Company. He currently serves as Vice President of the J&F Institute, a non-profit organization that was created 15 years ago to transform businesses into companies committed to educating their communities.

Joesley Mendonça Batista, 54, is a co-controlling shareholder of J&F. Mr. Joesley Batista brings more than 35 years of experience in the protein industry, expertise in protein production operations and business management experience to the Company. He currently serves as President of the J&F Institute.

On May 3, 2017, former J&F officers, former senior executives and board members of JBS and JBS USA Food Company ("JBS USA"), as well as Messrs. Wesley and Joesley Batista, entered into collaboration agreements (*acordos de colaboração premiada*) ("Collaboration Agreements") with the Brazilian Attorney General's Office (*Procuradoria-Geral da República*), setting forth facts and conduct relating to illicit payments made to Brazilian politicians from 2009 to 2015. The information and documents disclosed by J&F representatives through the Collaboration Agreements enabled Brazilian authorities to launch several legal and administrative proceedings involving third parties, including criminal investigations and lawsuits. On June 5, 2017, J&F, on behalf of itself and its subsidiaries, entered into a leniency agreement ("Leniency Agreement") with the Brazilian Federal Prosecution

Office (*Ministério Público Federal*) in relation to the conduct described in the Collaboration Agreements, and J&F agreed to pay a fine of R$8.0 billion and to contribute an additional R$2.3 billion to social projects in Brazil, each adjusted for inflation, over a 25-year period. The total fine was subsequently reduced to R$3.5 billion (equivalent to approximately US$565 million, converted using the foreign exchange rate as of December 31, 2024). In December 2023, the Brazilian Supreme Court (*Supremo Tribunal Federal*) justice overseeing the case suspended J&F's obligation to make additional installment payments under the Leniency Agreement following a petition from J&F that cited potential misconduct by enforcement authorities in connection with entering into the Leniency Agreement. Notwithstanding the suspension of the fine, the Leniency Agreement otherwise remains in effect.

On October 14, 2020, J&F, JBS, and Messrs. Wesley and Joesley Batista (collectively, the "Respondents"), entered into a settlement agreement with the U.S. Securities and Exchange Commission ("SEC") relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. In connection with the SEC settlement, the SEC issued a cease-and-desist order (the "SEC order"), finding violations of certain provisions of Section 13(b) of the Exchange Act and rules thereunder, including Exchange Act Rule 13b2-2, in connection with illicit payments made in Brazil from 2009 to 2015 pursuant to which, among other things, JBS S.A. received support from a government official to obtain financing from BNDES, which financing facilitated JBS S.A.'s acquisition of the Company in 2009, unbeknownst to the management of the Company. The SEC required the Respondents to cease and desist from further violations of certain provisions of Section 13(b) of the Exchange Act and rules thereunder and including Exchange Act Rule 13b2-2; evaluate, review and continue to improve anti-bribery and anti-corruption compliance programs; and report to the SEC on such improvements and report any illicit payments that it discovers for a period of three years. JBS was also ordered to pay disgorgement to the SEC in the amount of $26.9 million and each of the Respondents was ordered to pay a civil penalty of $550,000, each of which payment has been made in full. In January 2024, following a three-year reporting period, the SEC's Division of Enforcement issued termination letters that formally concluded its investigation into each of the Respondents, including the Respondents. In these termination letters, the SEC stated that, as of the date of the letters, it did not intend to recommend any further enforcement action in this matter.

Also on October 14, 2020, J&F reached an agreement with the U.S. Department of Justice ("DOJ") pursuant to which J&F agreed to plead guilty to one count of conspiracy to violate the anti-bribery provisions of the U.S. Foreign Corrupt Practices Act ("FCPA") in relation to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement (the "Plea Agreement"). The Plea Agreement imposed a criminal penalty of $256.5 million, payable in two installments of approximately $128.2 million. J&F paid $128.2 million to the U.S. government, and the balance was considered to have been offset by payments made by J&F to Brazilian authorities under the Leniency Agreement. The Plea Agreement also required J&F to implement a compliance program that satisfies DOJ standards; review and improve its internal accounting controls, policies, and procedures regarding compliance with the FCPA; report to the DOJ regarding remediation efforts and progress on the implementation of J&F's compliance program for three years; report evidence or allegations of violations of the anti-bribery provisions of the FCPA during the three-year period; and cooperate fully with the DOJ and other agencies in any investigation concerning J&F, its affiliates, executives, employees, or agents relating to the relevant conduct or any other conduct under investigation by the DOJ during the three-year period. The Respondents and J&F have informed the Company that they have satisfied all payment obligations and have complied with all undertakings and other obligations under the Plea Agreement.

Andre Nogueira de Souza, 57, has served as a Director since October 2014. Mr. Nogueira has served in various roles with JBS, including as the Global President of Operations — North America. From January 1, 2013 to 2021, Mr. Nogueira was the President and Chief Executive Officer of JBS USA. Mr. Nogueira began his career with JBS USA Holding Lux S.à.r.l. (formerly known as JBS USA Holdings Inc.) ("JBS USA Holdings") in 2007, serving as Chief Financial Officer through 2011. He then served as Chief Executive Officer of JBS Australia Pty. Ltd. ("JBS Australia"), a subsidiary of JBS, in 2012. Prior to working for JBS USA Holdings, Mr. Nogueira worked for Banco do Brasil in corporate banking positions in the U.S. and Brazil. Mr. Nogueira currently serves on the Executive Committee and the board of the American Meat Institute and the Deans' Leadership Council of the College of Agricultural Sciences—Colorado State University. Mr. Nogueira has an M.B.A. from Fundação Dom Cabral, a Master's degree in Economics from Brasilia University, and a B.A. in Economics from Federal

Fluminense University, and completed the Advanced Management Program at the University of Chicago Booth School of Business.

Mr. Nogueira brings outstanding leadership to our Board through his experience gained as a Chief Executive Officer of JBS USA and JBS Australia and Chief Financial Officer of JBS USA Holdings. In addition, Mr. Nogueira brings an extensive understanding of the protein industry and financial matters to the Board.

Farha Aslam, 57, has served as a Director since May 2019. Ms. Aslam is currently a board member of Calavo Growers, an avocado company, and Green Plains Inc., a biorefining company, both of which are listed on the Nasdaq stock market. Prior to her retirement in 2018, Ms. Aslam served as the Managing Director and Senior Analyst of Food and Agribusiness Research from 2004 to 2018 at Stephens Inc., an independent financial services firm that provides deep research and independent thinking to its clients. She also successfully positioned and co-managed numerous equity offerings involving leading companies in the poultry and food industries. Ms. Aslam was formerly Vice President of Food and Agribusiness Research at Merrill Lynch from 1999 to 2004. Ms. Aslam was also a Risk Management Associate at UBS from 1996 to 1998 where she marketed fixed income products to hedge fund and mutual fund clients, and Financial Services Representative at SunAmerica Financial from 1992 to 1994. Ms. Aslam completed her M.B.A. with a focus on Finance from Columbia Business School in 1996 and obtained her B.A. in Economics from University of California, Irvine in 1991.

Ms. Aslam's expertise in food and agribusiness research brings value to our Board. In addition, her multi-faceted financial skills provide key insight to the Company's financial and business operations.

Raul Padilla, 70, has served as a Director since April 2022. Mr. Padilla currently serves on the board of directors of JBS N.V. (NYSE: JBS). Mr. Padilla previously served as President, Global Operations of Bunge Limited from 2018 until his retirement in 2021. Prior to that role, Mr. Padilla served at the same company as President, South America and President, Sugar and Bioenergy from 2018 to 2021. Prior to those positions, he served as Chief Executive Officer of Bunge Brazil and Managing Director, Sugar and Bioenergy from 2014 to 2018. He served as Managing Director, Bunge Global Agribusiness and Chief Executive Officer, Bunge Product Lines from 2010 to 2014. He was Chief Executive Officer of Bunge Argentina from 1999 to 2010, having joined the company in 1997 as Commercial Director. Mr. Padilla has over 40 years of experience in the oilseed processing and grain handling industries in Argentina, beginning his career with La Plata Cereal in 1977. He has served as President of the Argentine National Oilseed Crushers Association, Vice President of the International Association of Seed Crushers and Director of the Buenos Aires Cereal Exchange and the Rosario Futures Exchange. Mr. Padilla is a graduate of the University of Buenos Aires.

Mr. Padilla brings to the Board over 40 years of experience in agribusiness and food business with global responsibilities.

Joanita Karoleski, 65, originally joined the Board as a Director in 2022. Ms. Karoleski is currently the President of JBS Amazon Fund, a JBS initiative to advance forest conservation and develop local communities, where she has served since September 2020. Ms. Karoleski is also currently serving in the Advisory Board in Instituto Mulheres do Verajo where she mentors and inspires new generations of executives. Before joining JBS Amazon Fund, Ms. Karoleski held various leadership roles, including Chief Executive Officer from 2013 to 2020, at Seara Alimentos LTDA, a privately held meat company in Brazil. Prior to that, Ms. Karoleski served 34 years with Bunge Brasil, a world leader in the processing and supply of products and ingredients for grains and oilseeds, in various leadership roles, including Chief Information Officer from 2000 to 2004. Ms. Karoleski earned her bachelor's degree in computer science and information in 1982 from FURB - Universidade de Blumenau.

Ms. Karoleski brings to the Board over 30 years of strong leadership in the food production industry. Her expertise in business generation value, product portfolio management, branding and partnership, and market development provides a valuable contribution to the Board and direction to the Company's operations.

Wesley Mendonça Batista Filho, 34, is nominated to serve as a Director following election at the Annual Meeting. Mr. Batista Filho currently serves as JBS USA's Chief Executive Officer, overseeing its North American business operations and strategy.

He began his career as an intern in the Greeley, Colorado, beef plant, serving on the production line. Mr. Batista Filho later worked in the beef export sales department in JBS Brazil and then went on to lead JBS's beef operations in Uruguay and Paraguay from 2012 to 2013. He served as President of JBS Canada in Calgary, Alberta from 2014 to 2015. From 2016 to 2017, he returned to Greeley, Colorado, to serve as President of the JBS USA Fed Beef business, JBS's largest business unit globally, and served as Chief Executive Officer of JBS Brazil from 2018 to 2019. In 2020, Mr. Batista Filho began serving as the Chief Executive Officer of Seara, JBS's prepared foods and value-added protein business in Brazil, in addition to his responsibilities as JBS Brazil Chief Executive Officer. In 2022, he assumed the role of Global President of Operations, overseeing JBS's global footprint, including operations in North America, South America, Europe and Oceania. In 2023, Mr. Batista Filho was appointed Chief Executive Officer of JBS USA. He also served on the Board of Directors of the Company from April 2023 through February 2024.

Mr. Batista Filho brings dedicated and focused management to our Board through his experience in the protein industry gained through his varied experiences with JBS around the globe.

The Board of Directors recommends that you vote "FOR" the election of all of the individuals who have been nominated to serve as JBS Directors. Proxies will be so voted unless stockholders specify otherwise or withhold authority to vote.

PROPOSAL 2. ELECTION OF EQUITY DIRECTORS

Pursuant to our Certificate of Incorporation and our bylaws, our Board of Directors includes two members designated by the Equity Nominating Committee, which we refer to as our Equity Directors. For more information, see “Corporate Governance—Committee of the Board of Directors—Nominating Committees.”

The JBS Stockholders Agreement requires JBS and its affiliates to vote all of the Pilgrim’s Pride common stock that they hold in the same manner as the shares held by the Minority Investors with respect to the election or removal of Equity Directors. Consequently, the vote of the Minority Investors will determine the outcome of this Proposal 2.

At the Annual Meeting, ten director nominees, including the two Equity Directors on our Board listed below, are to be elected, each to hold office for one year or until his or her successor is duly elected and qualified. Unless otherwise specified on the proxy card or voting instruction form, the shares represented by the proxy will be voted for the election of the three nominees named below. If any of the nominees for Equity Director becomes unavailable for election, it is intended that such shares will be voted for the election of a substitute nominee selected by the Equity Nominating Committee. Our Board of Directors has no reason to believe that any substitute nominee or nominees will be required, and all of the nominees have indicated that they will be willing and able to serve as directors.

Nominees for Equity Directors

The following is information about our Equity Director nominees, including their ages as of April 1, 2026.

Wallim Cruz de Vasconcellos Junior, 67, has served as a Director since December 2009. He has served as a Partner of Iposeira Partners Ltd, a provider of advisory services for mergers and acquisitions and restructuring transactions, since 2003. Mr. Vasconcellos served as a Consultant to IFC/World Bank from 2003 to 2008. He is currently a board member of Oi S.A., a Brazilian telecommunications company listed on the New York Stock Exchange and was previously a board member of Santos Brasil S.A. from 2006 to 2016.

A business strategist, Mr. Vasconcellos brings to the Board real-time experience in the areas of mergers and acquisitions, capital markets, finance, and restructurings, and offers unique insights into global market strategies. In addition, Mr. Vasconcellos’s experience working on behalf of public financial institutions enables him to provide perspective and oversight with regard to the Company’s financial strategies.

Arquimedes A. Celis, 71, has served as a Director since May 2019. Mr. Celis currently serves as Chief Executive Officer and board member of Grupo Lala, a Mexican dairy company listed on the Mexican Stock Exchange. He also served as a board member of Borden Dairy, a private company, from 2017 to 2020, and Aeromexico, which is listed on the Mexican Stock Exchange, from 2014 to 2016. Mr. Celis worked at Grupo Lala as Chief Executive Officer from 2001 to 2015. He previously spent 5 years as Chief Executive Officer of Industrias Bachoco, from 1996 to 2001. Prior to that, he worked for 21 years at Grupo Bimbo, where he held various executive positions, including Chief Executive Officer of Barcel. Mr. Celis earned a bachelor’s degree in Industrial Engineering from Veracruz Tech. He is a graduate of the Advanced Management program at IPADE, Universidad Panamericana, School of Business.

Mr. Celis brings to the Board valuable and extensive experience in the consumer packaged goods industry, with a focus on branded food products. Furthermore, his experience and industry knowledge enable him to provide important contributions to the Company’s strategy and operations.

The Board of Directors recommends that you vote “FOR” the election of all of the individuals who have been nominated to serve as Equity Directors. Proxies will be so voted unless stockholders specify otherwise or withhold authority to vote.

CORPORATE GOVERNANCE

Board of Directors

Our Board of Directors has the responsibility for establishing broad corporate policies and for monitoring our overall performance, but it is not involved in our day-to-day operating decisions. Members of the Board are informed of our business through discussions with the Chief Executive Officer ("CEO") and other officers, and through their review of analyses and reports sent to them regularly, as well as through participation in Board and committee meetings.

Board Leadership Structure

Periodically, our Board assesses the board leadership structure to ensure that it serves the interests of the Company and our stockholders and promotes the creation of long-term stockholder value. Currently, the position of our Chairman of the Board and the office of the President and CEO are held by different persons.

We separate the roles of CEO and Chairman of the Board in recognition of the differences between the two roles. The CEO is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board provides guidance to the CEO and sets the agenda for Board meetings and presides over meetings of the full Board. We believe the division of duties is especially appropriate as it facilitates the appropriate level of communication between the Board of Directors and executive management for Board oversight of the Company and its management. In addition, we believe that the current separation provides more effective monitoring and objective evaluation of the performance of the CEO.

Pursuant to our Governance Policies (available on our website at ir.pilgrims.com/corporate-governance/documents-charters), when the Chairman is not an independent Director, the Board will either designate an independent Director to preside at the meetings of the non-management and independent Directors or they will prescribe a procedure by which a presiding Director is selected for these meetings. In the absence of another procedure being adopted by the Board, the person appointed will be the independent Director with the longest tenure on the Board in attendance at the meeting.

Board Risk Oversight

The Company's management is responsible for the ongoing assessment and management of the risks the Company faces, including risks relating to capital structure, strategy, liquidity and credit, financial reporting and public disclosure, legal and regulatory compliance, information technology, cybersecurity, operations, and environmental, social and governance. We focus not only on operational risk, but financial and strategic risk as well. These areas of focus include input costs (commodity pricing, live and processed product cost, and spoilage), revenue risk (sales price and mix), financial risk (adequate controls, timely and effective reporting systems, and other management and governance systems) as well as competitive risks and market trends. We aim to identify, categorize, and respond to these risks to manage as much of their impact on our business as possible.

The Board oversees management's policies and procedures in addressing these and other risks. Our executive officers regularly report to the non-executive directors, the Audit Committee, and the Compensation Committee to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. With respect to cybersecurity, our Board receives updates from the appropriate executives on the primary cybersecurity risks facing the Company and the measures the Company is taking to mitigate such risks, and, primarily through the Audit Committee, oversees management's approach to managing cybersecurity risks as part of its risk management oversight. Additionally, each of the Board's standing committees (which, as of 2025, included the Audit Committee, the Compensation Committee, the two Nominating Committees, and the Sustainability Committee) monitor and report to the Board those risks that fall within the scope of such committees' respective areas of oversight responsibility. For example, the full Board directly oversees strategic risks. The Nominating Committees directly oversee risk management relating to Director nominations and independence. The Compensation Committee directly oversees risk management relating to employee compensation, including any risks of compensation programs encouraging excessive risk-taking. The Sustainability Committee oversees risk management relating to the Company's sustainability policies, strategies, and programs.

Finally, the Audit Committee directly oversees risk management relating to financial reporting, accounting and financial controls, public disclosure, and legal and regulatory compliance. The Audit Committee is also responsible for assessing the steps management has taken to monitor and control these risks and exposures and discussing guidelines and policies with respect to the Company's risk assessment and risk management.

Board of Directors Independence

Our Board of Directors annually reviews its composition, structure, the composition of its committees and the independence of each director for both board and committee purposes. The determination of independence of members of the Board of Directors is based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family relationships. In making this determination, the Board of Directors considers the relationships that each non-employee director has with us and all other facts and circumstances deemed relevant in determining their independence.

Our Board of Directors has affirmatively determined that each of Wallim Cruz de Vasconcellos Junior, Farha Aslam, Arquimedes A. Celis, Raul Padilla and Joanita Karoleski has no relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and is independent within the meaning of The Nasdaq Stock Market LLC ("Nasdaq") rules.

Board of Directors and Committee Meetings and Executive Sessions

During 2025, the Board of Directors held a total of five meetings and its committees held a total of 8 meetings, as detailed in the table below. During 2025, each incumbent Director attended at least 75% of the meetings of the Board and the various committees on which he or she served that were held during his or her term of service on the Board and the applicable committees. Generally, the Board holds executive sessions of non-management Directors four times per year. In 2025, the Board held an executive session of non-management Directors four times.

The Board of Directors has established the following Board committees: Audit, Compensation, JBS Nominating, Equity Nominating, and Sustainability.

The following table summarizes the membership of each of the Board's Committees as of the date of this proxy statement.

			Nominating		
Name	**Audit**	**Compensation**	**JBS**	**Equity**	**Sustainability**
Farha Aslam	X				X*
Wesley Mendonça Batista					
Joesley Mendonça Batista					
Arquimedes A. Celis	X	X		X	
Wallim Cruz de Vasconcellos Junior	X*			X	
Joanita Karoleski					
Ajay Menon					X
Andre Nogueira de Souza		X	X		X
Raul Padilla					
Gilberto Tomazoni		X*	X		
Total meetings in 2025	4	—	—	—	4

* Committee Chair

Following the annual meeting, the Company anticipates that each of the Board's committees will have the following membership:

			Nominating		
Name	**Audit**	**Compensation**	**JBS**	**Equity**	**Sustainability**
Farha Aslam	X				X*
Wesley Mendonça Batista		X	X		
Joesley Mendonça Batista					
Arquimedes A. Celis	X	X		X	
Wallim Cruz de Vasconcellos Junior	X*			X	
Joanita Karoleski					X
Wesley Mendonça Batista Filho					X
Andre Nogueira de Souza			X		
Raul Padilla					
Gilberto Tomazoni		X*	X		

* Committee Chair

The Company has no formal policy regarding the attendance of Directors at annual meetings of stockholders but encourages each Director to attend the annual meeting of stockholders. All of our Directors who served on the Board at the time of our 2025 annual meeting of stockholders attended that meeting.

Committees of the Board of Directors

To assist in carrying out its duties, the Board of Directors has delegated certain authority to the Audit, Compensation, JBS Nominating, Equity Nominating, and Sustainability Committees. Each committee of the Board meets to examine various facets of our operations and take appropriate action or make recommendations to the Board of Directors.

Audit Committee. Our Audit Committee's responsibilities include selecting our independent registered public accounting firm, reviewing the plan and results of the audit performed by our independent registered public accounting firm and the adequacy of our systems of internal accounting controls, discussion of significant accounting matters with management, overseeing our internal audit function and other risk assessment items, and monitoring compliance with our conflicts of interest and business ethics policies. The Audit Committee is composed entirely of Directors who the Board of Directors has determined to be independent within the meaning of the Nasdaq standards applicable to audit committee members and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Board has determined that each of the members of the Audit Committee is financially literate for purposes of the applicable standards of Nasdaq and that Wallim Cruz de Vasconcellos Junior is an "audit committee financial expert" within the meaning of the regulations of the SEC. The Audit Committee has an Audit Committee Charter, which is available on our website at ir.pilgrims.com/corporate-governance/documents-charters.

Compensation Committee. Our Compensation Committee reviews the remuneration policies and practices of our officers. For more information on the role of our Compensation Committee, see "Compensation Discussion and Analysis—Role of the Compensation Committee and Executive Officer in Compensation Decisions."

In reliance on certain exemptions available to controlled companies under Nasdaq rules, the Compensation Committee does not have a Charter. For more information on this exemption and the composition of our Compensation Committee, see "Controlled Company Exemption" below.

Nominating Committees. Under our Certificate of Incorporation, the Board has two Nominating Committees: the JBS Nominating Committee and the Equity Nominating Committee.

The JBS Nominating Committee has the exclusive authority to nominate the JBS Directors, fill JBS Director vacancies and select the members of the JBS Nominating Committee. The Equity Nominating Committee has the exclusive authority to nominate the Equity Directors, fill Equity Director vacancies, select the members of

the Equity Nominating Committee, and to call a special meeting of stockholders under certain circumstances. The Equity Nominating Committee, acting by majority vote, also has the exclusive right to control the exercise of our rights and remedies under the JBS Stockholders Agreement. Any member or alternate member of the Equity Nominating Committee may be removed only by the approval of a majority of the members of the Equity Nominating Committee.

For so long as JBS and its affiliates beneficially own 35% or more of our outstanding common stock, no person may be nominated as an Equity Director by the Equity Nominating Committee if JBS reasonably determines that such person (1) is unethical or lacks integrity or (2) is a competitor or is affiliated with a competitor of the Company.

Two Equity Directors must satisfy the independence requirements of Rule 10A-3 under the Exchange Act, and be financially literate, and, for so long as there are two or more Equity Directors on the Board, at least one Equity Director must qualify as an "audit committee financial expert" as that term is used in Item 407 of Regulation S-K under the Exchange Act (or any successor rule). Mr. Vasconcellos satisfies the independence requirements and currently qualifies as an "audit committee financial expert", and Mr. Celis satisfies the independence requirements and is financially literate.

If JBS and its affiliates own at least 50% of our outstanding common stock, at least two JBS Directors are required:

- to be an independent director under the Nasdaq listing standards,
- to satisfy the independence requirements of Rule 10A-3 under the Exchange Act, and
- to be financially literate.

Each of Ms. Aslam and Mr. Padilla currently satisfies all of these requirements.

Each of the Board's Nominating Committees has a Charter, current copies of which are available on our website at ir.pilgrims.com/corporate-governance/documents-charters.

Sustainability Committee. Our Sustainability Committee oversees the Company's sustainability policies, strategies, and programs, including analyzing external trends, overseeing investment priorities, reviewing performance goals, managing risks, reviewing disclosures, and reviewing relationships with stakeholders, in each case, related to sustainability matters. The Sustainability Committee must be composed of at least two Directors who the Board of Directors has determined to be independent within the meaning of the Nasdaq standards. Ms. Aslam and Ms. Karoleski satisfy this requirement.

The Sustainability Committee has a Sustainability Committee Charter, which is available on our website at ir.pilgrims.com/corporate-governance/documents-charters.

Director Nomination Process

The Board and the Nominating Committees acknowledge the benefits of broad diversity throughout the Company, including at the level of the Board. Accordingly, the Nominating Committees strive to achieve a balance of knowledge, experience and perspective on the Board, selecting Directors based upon, among other things, their integrity, diversity of experience, business or other relevant experience or expertise, proven leadership skills, their ability to exercise sound judgment, understanding of the Company's business environment, and willingness to devote adequate time and effort to Board responsibilities.

In addition, each of the Nominating Committees will consider stockholder recommendations for candidates for the Board, whether as a JBS Director or Equity Director. Recommendations should be sent to Pilgrim's Pride Corporation, Legal Department, 1770 Promontory Circle, Greeley, Colorado 80634. Such recommendations must satisfy our bylaw requirements relating to director nominations, as described in "Stockholder Proposals for 2027 Annual Meeting of Stockholders." The Nominating Committees utilize the same criteria for evaluating candidates regardless of the source of the referral (including stockholders).

Pursuant to the Governance Policies, the Board and the Nominating Committees from time to time review the experience and characteristics appropriate for board members and director candidates in light of the Board's composition at the time and skills and expertise needed for effective operation of the Board and its committees. In identifying prospective director candidates, the Nominating Committees may use multiple sources, including their members' contacts and referrals from other Directors, members of management, the Company's advisors, executive search firms, and, in the case of the JBS Director nominees, employees of JBS and its affiliates. When considering director candidates, the Nominating Committees seek individuals with backgrounds and qualities that, when combined with those of our incumbent directors, provide a blend of skills and experience to further enhance the Board's effectiveness. In connection with their annual evaluation of a slate of nominees, the Nominating Committees may also assess the contributions of those directors recommended for re-election in the context of the Board evaluation process and other perceived needs of the Board.

When considering whether the JBS Director nominees and Equity Director nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our Board to satisfy its oversight responsibilities effectively in light of our business and structure, the Nominating Committees focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above in Proposals 1 and 2. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. This process resulted in the nomination by the JBS Nominating Committee and the Equity Nominating Committee of the JBS Director nominees named in Proposal 1 and the Equity Director nominees named in Proposal 2, respectively.

Communications with the Board of Directors

Stockholders and other interested parties may communicate directly with our Board of Directors, any of its committees, all independent Directors, all non-management Directors, or any one Director serving on the Board by sending written correspondence to the desired person or entity addressed to the attention of our Legal Department at Pilgrim's Pride Corporation, 1770 Promontory Circle, Greeley, Colorado 80634. Communications are distributed to the Board, any subset of its members or to any individual Director, as appropriate, depending on the facts and circumstances outlined in the communication.

Information about our Executive Officers

The following is information about our executive officers, including their ages as of April 1, 2026.

Fabio Sandri, 54, was named Chief Executive Officer in September 2020 and previously served as our Chief Financial Officer beginning in June 2011. From November 2008 to June 2011, Mr. Sandri served as the Chief Financial Officer of companies controlled by GP Investimentos, the largest Private Equity in Brazil. From May 2008 to June 2011 at Estacio Participações, and from November 2008 until April 2010 at Imbra SA. Commencing in 2005 through October 2008, he was employed by Braskem S.A., a New York Stock Exchange-listed petrochemical company headquartered in Camaçari, Brazil, first from 2005 to 2007 as its strategy director, then from 2007 until his departure as its corporate controller. He earned his Master of Business Administration degree in 2001 from the Wharton School at the University of Pennsylvania and a degree in electrical engineering in 1993 from Escola Politécnica da Universidade de São Paulo.

Matthew Galvanoni, 53, has served as our Chief Financial Officer since March 2021. In this role, he also succeeded Mr. Sandri as our principal financial officer, as defined by SEC rules. Prior to his appointment to the Company, Mr. Galvanoni served as the Vice President, Finance, of Ingredion Incorporated, a leading global ingredients solutions company, from 2016 until 2021. Mr. Galvanoni joined Ingredion in 2012, serving in the role of Global Corporate Controller and Chief Accounting Officer, where he managed the company's accounting-related and external financial reporting responsibilities. Mr. Galvanoni started his career at PricewaterhouseCoopers LLP in 1994 and subsequently held several financial leadership positions at Exelon Corporation, where he most recently served as Assistant Corporate Controller. Mr. Galvanoni graduated from the University of Illinois with a Bachelor of Accounting degree and later received a Master of Business Administration degree from the Kellogg School of Management at Northwestern University.

Code of Business Conduct and Ethics and Corporate Governance Policies

Our Board of Directors has adopted a Code of Conduct and Governance Policies of the Board of Directors. The full texts of the Code of Conduct and Governance Policies are posted on our website at ir.pilgrims.com/corporate-governance/documents-charters. We intend to disclose, if required, future amendments to, or waivers from, certain provisions of the Code of Conduct on our website within four business days following the date of such amendment or waiver.

Controlled Company Exemption

We are a "controlled company" under the Nasdaq listing standards because JBS owns or controls over 50% of the voting power as of the Record Date. Accordingly, we take advantage of certain exemptions from certain corporate governance requirements under Nasdaq rules, including the requirement to have a fully independent compensation committee with a charter and for Director nominations to be made or recommended to the Board solely by a group of independent Directors.

2025 DIRECTOR COMPENSATION

Our director compensation program provides that each Director will receive an annual cash retainer of \$140,000, paid quarterly in arrears. Each Director will receive restricted stock units ("RSUs") with a value of \$60,000 annually, calculated using a stock price to be determined as of the date of the Company's annual meeting of stockholders and vesting in full upon termination of service with the Board of Directors. The Chairs of the Audit Committee, Compensation Committee, and Sustainability Committee receive a \$15,000 annual cash retainer and other members of those committees receive a \$10,000 annual cash retainer per year. In addition, we provide reimbursement to our Directors for their reasonable expenses related to their service as members of the Board of Directors and any committees thereof.

The following table sets forth certain information with respect to our Director compensation for the fiscal year ended December 28, 2025.

Director	Fees Earned or Paid in Cash[(a)]	Stock Awards[(b)]	Total
Farha Aslam	$ 165,000	$ 60,000	$ 225,000
Joesley Mendonça Batista	140,000	60,000	200,000
Wesley Mendonça Batista	140,000	60,000	200,000
Arquimedes A. Celis	160,000	60,000	220,000
Joanita Karoleski	128,333	60,000	188,333
Ajay Menon	150,000	60,000	210,000
Andre Nogueira de Souza	160,000	60,000	220,000
Raul Padilla	140,000	60,000	200,000
Gilberto Tomazoni	155,000	60,000	215,000
Wallim Cruz de Vasconcellos Junior	155,000	60,000	215,000

(a) This includes compensation earned for service in the fourth quarter of 2025 that was paid out in the first quarter of 2026.

(b) Directors were each granted 1,100 RSUs based on the April 30, 2025 grant date share price of \$54.58. The dollar amounts represent the aggregate grant date fair value of stock awards granted during fiscal year 2025. The grant date fair value of an award is measured in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") using the assumptions discussed in Note 16 to our financial statements for the fiscal year ended December 28, 2025 included in the Company's Annual Report on Form 10-K filed with the SEC on February 12, 2026 (the "Form 10-K").

The following table provides a summary of the aggregate number of unvested RSUs outstanding, including dividend equivalent units (“DEUs”), for each of our directors and director nominees with RSUs in the table above as of December 28, 2025:

Director	Unvested RSUs Outstanding
Farha Aslam	17,825
Joesley Mendonça Batista	3,154
Wesley Mendonça Batista	3,154
Wesley Mendonça Batista Filho	—
Arquimedes A. Celis	17,825
Joanita Karoleski	1,151
Ajay Menon	11,968
Andre Nogueira de Souza	3,154
Raul Padilla	9,098
Gilberto Tomazoni	3,154
Wallim Cruz de Vasconcellos Junior	21,114

PROPOSAL 3. APPROVAL OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board is providing stockholders with the opportunity to cast an advisory vote on the compensation of our NEOs as required by Section 14A of the Exchange Act. This proposal, commonly known as a “Say-on-Pay” proposal, gives you, as a stockholder, the opportunity to endorse or not endorse our executive compensation programs and policies and the compensation paid to our NEOs.

The “Say-on-Pay” vote is advisory and thus not binding on the Compensation Committee or the Board. The advisory vote will not affect any compensation already paid or awarded to any NEO and will not overrule any decisions by the Compensation Committee or the Board. The Board values the opinions of the Company’s stockholders as expressed through their votes and other communications. Although the vote is non-binding, the Compensation Committee and the Board will review and carefully consider the outcome of the advisory vote on executive compensation and those opinions when making future decisions regarding executive compensation programs.

At the 2025 annual meeting, approximately 95.0% of votes present (including abstentions and broker non-votes) voted for the “Say-on-Pay” proposal related to NEOs. In consideration of the results, the Compensation Committee acknowledged the support received from our stockholders and viewed the results as a confirmation of the Company’s existing executive compensation policies and decisions. Accordingly, we did not significantly change our executive compensation principles and objectives in 2025 in response to the advisory vote of our stockholders.

We design our executive compensation programs to implement our core objectives of attracting key leaders, motivating our executives to remain with the Company for long and productive careers, rewarding sustained financial and operating performance and leadership excellence and aligning the long-term interests of our executives with those of our stockholders. Stockholders are encouraged to read the Compensation Discussion and Analysis (“CD&A”) section of this proxy statement. In the CD&A, we have provided stockholders with a description of our compensation programs, including the principles and policies underpinning the programs, the individual elements of the compensation programs and how our compensation plans are administered. The Board believes that the policies and practices described in the CD&A are effective in achieving the Company’s goals. In furtherance of these goals, among other things, our compensation programs have been designed so that a significant portion of each executive’s total compensation is tied not only to how well he performs individually, but also, where applicable, is “at risk” based on how well the Company performs relative to applicable financial objectives. We also believe that equity incentives are aligned with our core objectives of aligning the long-term interests of our executives with those of our stockholders, attracting and retaining key leaders, and rewarding sustained performance and leadership excellence. The vote on this proposal relates to the overall compensation of our NEOs, as described in this proxy statement, pursuant to Item 402 of Regulation S-K of the SEC (namely, the CD&A, compensation tables and accompanying narrative disclosures found on pages 22 to 41). Accordingly, the Board recommends that you vote in favor of the following resolution:

“RESOLVED, that the compensation of the Company’s named executive officers, as disclosed in the Company’s proxy statement relating to the 2026 Annual Meeting of Stockholders, pursuant to Item 402 of Regulation S-K of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and accompanying narrative disclosures, is hereby APPROVED in a non-binding vote.”

The advisory vote on executive compensation is non-binding, meaning that our Board will not be obligated to take any compensation actions, or to adjust our executive compensation programs or policies, as a result of the vote.

At our 2023 annual meeting of stockholders, our stockholders voted to hold the non-binding stockholder vote to approve the compensation of our named executive officers every year. Thus, the Company’s current policy is to provide stockholders with an opportunity to approve the compensation of the NEOs each year at the annual meeting of stockholders. It is expected that the next such vote will occur at the 2027 annual meeting of stockholders.

The Board of Directors recommends that you vote "FOR" the approval of the advisory vote on executive compensation. Proxies will be so voted unless stockholders specify otherwise.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee of the Board of Directors of the Company has reviewed and discussed with management the following Compensation Discussion and Analysis. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

Compensation Committee

Gilberto Tomazoni, Chairman
Arquimedes Celis
Andre Nogueira de Souza

The information contained in this report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

The discussion below summarizes a number of our performance highlights and how these affect the variable compensation of our NEOs. For fiscal year 2025, we achieved net sales of $18.5 billion while generating net income attributable to Pilgrim's of $1.1 billion, and GAAP earnings per diluted share of $4.54. Our adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") was $2.3 billion, or a 12.3% margin.

Our NEOs for 2025 were Mr. Fabio Sandri, our current President and CEO; and Mr. Matthew Galvanoni, our current Chief Financial Officer ("CFO").

Company Performance and Pay

The Compensation Committee has designed key elements of our executive compensation program to align pay with our performance. The Compensation Committee has structured the terms of executive officer compensation so that a significant amount of our NEO's annual compensation is tied to both the performance of the Company and his respective individual performance, and therefore, would be "at risk." The Compensation Committee's compensation decisions for 2025 reflect the Company's strong performance in multiple financial areas.

The Company's specific 2025 achievements included the following, among others:

- The Company achieved strong results relating to net sales of $18.5 billion, net income of $1.1 billion, or $4.54 per diluted share, and net cash provided by operations of $1.4 billion during the year.
- As of our fiscal year ended December 28, 2025, the Company had approximately $640 million of cash and cash equivalents and availability under our debt agreements of approximately $1.2 billion.
- The Company continued its efforts on cost reductions, more effective processes, training, and its total quality management program.

For more information regarding our financial performance during fiscal year 2025, see our 2025 Form 10-K. For a reconciliation of non-GAAP financial measures for fiscal year 2025, see Annex A at the end of this proxy statement.

Our Executive Compensation

The Company's compensation principles are intended to implement our core objectives of aligning the long-term interests of our executives with those of our stockholders, attracting and retaining key leaders, and rewarding sustained financial and operating performance and leadership excellence. In pursuing these objectives, the Compensation Committee uses certain guiding principles in designing the specific elements of the executive compensation program. These guiding principles and policies are that:

- incentive compensation should represent a significant portion of total compensation;
- compensation should be performance-based;
- incentive compensation should balance short-term and long-term performance;
- compensation levels should be market competitive; and
- superior performance should be rewarded.

In order to further these guiding principles, the key components of our regular compensation in 2025 included (1) cash compensation, in the form of base salaries and cash incentive compensation; (2) long-term equity compensation, in the form of RSUs that are earned, if at all, based on the achievement of financial performance metrics designed to reinforce our business objectives and restricted stock and RSUs that vest over time; and

(3) other non-cash compensation, such as retirement, health and welfare benefits, and certain other limited perquisites and benefits.

The Compensation Committee believes a significant portion of the compensation to our NEOs should be performance-based. The Compensation Committee also believes that each NEO's compensation should be balanced with long-term incentives. Accordingly, a significant portion of the compensation to our NEOs was awarded in performance RSUs, which were earned when specific performance targets were met and vest ratably over a three-year period. The Compensation Committee believes these equity awards more closely align our NEOs' incentives with the long-term interests of our stockholders, including growing our business and improving the Company's profitability relative to its peers.

Additionally, the Company maintains the following policies and practices that support the Company's "pay-for-performance" principles:

- the prohibition of Company personnel, including the NEOs, from engaging in any short-term trading, speculative securities transactions, engaging in short sales, and buying or selling put options, call options or other derivative securities;
- holding an annual say-on-pay advisory vote;
- aligning our executive pay with performance, including by awarding performance-based equity awards;
- maintaining clawback provisions in our Incentive Programs; and
- our policy of not having any change-in-control payments or excise tax gross-ups.

Following the end of each fiscal year, the Compensation Committee conducts a review of all components of the Company's compensation program. In conducting its review, the Compensation Committee reviews information related to each NEO's individual performance, total compensation, each of the components of compensation, and the Company's performance. Our compensation principles and objectives did not significantly change in 2025.

Executive Compensation Principles, Policies and Objectives

The Compensation Committee is responsible for establishing the principles that underlie our executive compensation program and guiding the design and administration of specific plans, agreements and arrangements for our executives. Our compensation principles are intended to implement our core objectives of attracting key leaders, motivating our executives to remain with the Company for long and productive careers, rewarding sustained financial and operating performance and leadership excellence and aligning the long-term interests of our executives with those of our stockholders. Our executive compensation principles and policies, which are established and refined from time to time by the Compensation Committee, are described below:

Incentive compensation should represent a significant portion of total compensation. A significant portion of our executive officers' total compensation should be tied not only to how well they perform individually, but also, where applicable, should be "at risk" based on how well the Company performs relative to applicable financial objectives.

Compensation should be performance-based. Compensation should be subject to performance-based awards as an executive officer's range of responsibility and ability to influence the Company's results increase.

Incentive compensation should balance short-term and long-term performance. Executive compensation should be linked to building long-term stockholder value while remaining consistent with our business objectives and values. Our executive compensation program addresses this objective by including long-term incentives in the form of equity-based awards, such as restricted stock and RSUs.

Compensation levels should be market competitive. Compensation should be competitive in relation to the marketplace and the Compensation Committee therefore considers market compensation data compiled and prepared by management.

Superior performance should be rewarded. Outstanding achievement should be recognized. The Board and the Compensation Committee consider the Company's strategies, including a number of sustainability initiatives, when identifying the appropriate incentive measures and when assigning individual goals and objectives to the NEO and evaluate the individual's performance against those goals and objectives in setting compensation.

In addition, we believe that our compensation programs for executive officers should be appropriately tailored to encourage employees to grow our business, but not encourage them to do so in a way that poses unnecessary or excessive material risk to us. For 2025, the Compensation Committee believes that our CEO and CFO compensation is consistent with our performance and economic and competitive industry conditions, and equity incentives are aligned with our actions to grow our business and improve the Company's profitability relative to similarly-situated companies.

Role of the Compensation Committee and Executive Officer in Compensation Decisions

The Compensation Committee and the Board had the overall responsibility for approving executive compensation and overseeing the administration of our incentive and employee benefit plans. The Compensation Committee is responsible for establishing and overseeing the overall compensation structure, policies and programs of the Company and assessing whether our compensation structure resulted in appropriate compensation levels and incentives for executive management of the Company. The Compensation Committee's objective is to ensure that the total compensation paid to each executive officer was fair, reasonable, competitive and motivational. The Compensation Committee conducts a review of all compensation for our NEOs and works with our CEO to evaluate and approve compensation of our senior executives other than the CEO. To the extent the roles are not held by the same person, our CFO reports directly to our CEO, who supervises the day-to-day performance of the CFO. Accordingly, in that case, the CEO evaluates the CFO's individual performance against the Company-based performance factors, and makes recommendations to the Compensation Committee regarding his compensation. The Compensation Committee strongly considers the compensation recommendations and the performance evaluations by our CEO and any recommendations of the Board of Directors with respect to any non-CEO compensation. Neither the Compensation Committee nor Company management engaged a compensation consultant in 2025 for the purpose of determining or recommending the amount or form of executive compensation.

In determining the components of compensation, the Compensation Committee discusses strategic goals for our compensation program and considers the role of each of the elements of compensation in relationship to the overall pay mix. The Compensation Committee considers the total compensation targeted for each of the NEOs, individual and Company performance and the relationship between pay and performance. The Compensation Committee works with the CEO and the Company's human resources representative, who make recommendations consistent with the guidelines established by the Compensation Committee to each element of compensation of our executive officers. The Compensation Committee evaluates the total compensation packages for our senior executives after considering the recommendations of the CEO and the Company's human resources representative and evaluating the competitive market for executive talent, the Company's performance relative to its competitors and the past compensation paid to each of our NEOs. The CEO does not make recommendations or participate in the Compensation Committee's process for establishing the compensation of the CEO.

If the Compensation Committee determines that there is a misalignment in pay for performance or if the compensation of the NEOs is not appropriately aligned with the competitive market, the Committee may determine, in its discretion, to provide additional compensation to our NEOs in the form of cash or equity or combination thereof. The Compensation Committee believes that discretionary awards, where warranted, can be effective in motivating, rewarding and retaining our NEOs.

Say-on-Pay

At the annual meeting of our stockholders held on April 30, 2025, approximately 95.0% of votes present (including abstentions and broker non-votes) voted for the "Say-on-Pay" proposal related to our NEOs. In consideration of the results, the Compensation Committee acknowledged the support received from our stockholders and viewed the results as a confirmation of the Company's existing executive compensation policies

and decisions. Accordingly, we did not significantly change our compensation principles and objectives in 2025 in response to the advisory vote of our stockholders.

Components of Compensation

The principal components of compensation for our NEOs were as follows:

- base salary;
- bonuses, including annual cash incentive compensation;
- long-term incentive compensation, including awards of RSUs earned based on the achievement of performance goals, time-vested restricted stock and RSUs;
- retirement, health and welfare benefit plans; and
- certain limited perquisites and other personal benefits.

Base Salary

We provide our NEOs and other employees with a base salary to provide a fixed amount of compensation for services during the fiscal year. Base salaries and any increases thereto are determined by the Compensation Committee for each of the executive officers on an individual basis, taking into consideration an assessment of individual contributions to Company performance, length of tenure, compensation levels for comparable positions, internal equities among positions and, with respect to executives other than the CEO, the recommendations of the CEO. In fiscal 2025, the Compensation Committee reviewed our NEOs' base salaries based on market data, job performance and each NEO's responsibilities for the year. Mr. Sandri's base salary was $1,000,000 and Mr. Galvanoni's base salary was $550,000, in each case.

Annual Cash Incentive Compensation

Short-Term Incentive Plan

The Compensation Committee currently administers the Short-Term Incentive Plan ("STIP") which provides for the grant of annual incentive awards payable upon the achievement of specified performance goals. The awards under the STIP may be paid, at the option of the Compensation Committee, in cash, in the Company's common stock, or in any combination of cash and common stock. For fiscal year 2025, all STIP awards were payable in cash. For each performance period, the Compensation Committee may establish one or more objectively determinable performance goals, based upon one or more of a variety of performance criteria specified in the STIP. In addition, for bonus awards not intended to qualify as qualified performance-based compensation, the Compensation Committee may establish performance goals based on other performance criteria as it deems appropriate in its sole discretion.

2025 STIP Goals. As part of developing the Company's compensation strategy for fiscal 2025, the Compensation Committee established for each of our NEOs under the 2025 STIP the target bonus opportunity, performance goals, and, based on such goals, potential payout amounts. The Compensation Committee determined that each NEO's base salary would be his target bonus opportunity under the 2025 STIP. The performance goals set by the Compensation Committee included Company-based performance goals, the achievement of which would determine an initial payout amount, as well as individual-based performance goals, the achievement of which would modify the initial payout amount to determine the final payout amount.

In setting Company-based performance goals, the Compensation Committee chose to utilize PBT Margin, because PBT Margin has a higher correlation to cash flow and liquidity than EBITDA and because it aligns with the Company's goals of driving overall operational results. PBT Margin is defined as GAAP Income Before Taxes, excluding certain adjustments (for fiscal 2025, certain non-recurring expenses such as the settlement agreements relating to broiler chicken antitrust litigation and gains on early extinguishment of debt), expressed as a percentage of Net Sales. For a reconciliation of this non-GAAP financial measure for fiscal year 2025, see Annex A at the end of this proxy statement.

For fiscal year 2025, the Compensation Committee established the following PBT Margins for our NEOs:

PBT Margin	CEO Bonus as a % of Base Salary	CFO Bonus as a % of Base Salary
3% (Threshold)	25%	25%
3.5%	50%	50%
4.5%	75%	75%
5% (Target)	100%	100%
6%	125%	125%
7%	150%	150%
8%	175%	175%
9%	200%	200%

The individual-based performance goals could modify the initial payout amounts above by a multiplier between 0% and 120%, depending on the achievement of such individual-based performance goals.

2025 STIP Awards. For purposes of the NEOs' bonuses pursuant to the 2025 STIP, the PBT Margin for fiscal 2025 was determined by the Compensation Committee in accordance with the Company's audited financial statements. Following the end of fiscal 2025, the Compensation Committee determined that the Company-based performance goals were achieved at 200% based on a PBT Margin of 9.0%. For these purposes, the Compensation Committee determined to exclude certain non-recurring expenses, such as the settlement agreements relating to broiler chicken antitrust litigation, for fiscal year 2025. For more information about how PBT Margin is calculated from our audited financial statements, see Annex A at the end of this proxy statement.

Consequently, after a review of the PBT Margin and individual performance for 2025, the Compensation Committee awarded Mr. Sandri a cash bonus of $2,000,000 and Mr. Galvanoni a cash bonus of $1,100,000 under the 2025 STIP.

Long-Term Incentive Compensation

The Company maintains the 2019 Amended and Restated Long-Term Incentive Plan (the "Plan"), which is administered by the Compensation Committee. The Plan was approved by our stockholders at the 2025 Annual Stockholders Meeting. The programs described below describe the terms of our equity awards made pursuant to the Plan.

2025 Long-Term Incentive Program

For fiscal year 2025 compensation, the Compensation Committee adopted the 2025 Long-Term Incentive Program (the "2025 Program") under the Plan. Grants of target amounts of performance-based RSUs were made to Messrs. Sandri and Galvanoni in March 2025 under the 2025 Program. The purpose of the 2025 Program is to demonstrate improvement against our competitors in the industry. Under the 2025 Program, participants received target awards equal to a specified percentage of their base salary, with such awards being converted to RSUs depending on the Company's achievement of the performance goals under the 2025 Program. Following the one-year performance period ended December 28, 2025, the RSUs that were earned vest ratably over a three-year service period and settle on December 31, 2026, December 31, 2027, and December 31, 2028. When each RSU vests, it converts to one share of the Company's common stock. Messrs. Sandri and Galvanoni participated in the 2025 Program.

Performance Metrics for 2025 Program. The Compensation Committee selected performance goals for the 2025 Program to measure the Company's profitability as compared to the profitability of specified competitors in the Company's three reportable segments—the U.S., Europe and Mexico.

- *U.S. Reportable Segment Performance Metric:* The profitability metric selected by the Compensation Committee for the U.S. reportable segment is earnings before interest and taxes ("EBIT") per processed pound, which is calculated as EBIT divided by the pounds of chicken products produced over the same period. The Compensation Committee selected a performance goal that compared EBIT per processed

pound generated by our U.S. reportable segment in 2025 to the average EBIT per processed pound generated in 2025 by the 17 U.S. poultry companies reported by Agri Stats, Inc. (the "Agri Stats Survey").

- *Europe Reportable Segment Performance Metric:* The profitability metric selected by the Compensation Committee for the Europe reportable segment is EBIT margin, which is also calculated as EBIT divided by net sales. The Compensation Committee selected a performance goal that compared EBIT margin generated by our Europe reportable segment to the average EBIT margin generated by Cranswick plc, a regional competitor, in 2025.

- *Mexico Reportable Segment Performance Metric:* The profitability metric selected by the Compensation Committee for the Mexico reportable segment is EBIT margin, which is calculated as EBIT divided by net sales. The Compensation Committee selected a performance goal that compared EBIT margin generated by our Mexico reportable segment in 2025 to the EBIT margin generated by Industrias Bachoco S.A.B. de C.V. ("Bachoco"), a regional competitor, in 2025. During 2025, Bachoco completed its delisting from the public capital and debt markets in Mexico rendering this performance metric no longer applicable.

  As a replacement performance metric, the Compensation Committee reviewed the Mexico reportable segment's live cost and plant cost in cents per pound compared to the industry average from the Mexico Agri Stats group. Targets were set for the improvement in the comparative figures for both live cost and plant cost in cents per pound.

In evaluating the selection of the specified key competitors identified above, the Compensation Committee considered the financial comparative appropriateness of the Company's competitors in Europe and Mexico. The Compensation Committee chose the U.S. EBIT per processed pound metric under the Agri Stats Survey and the EBIT margin metric for Europe, and live and plant costs per pound compared to Agri Stats in Mexico because they provide a direct link between a NEO's compensation and Company performance, assessed in light of relevant peer companies and any positive and negative adjustments for unexpected market conditions.

2025 Program Grants. In March 2025, Messrs. Sandri and Galvanoni were granted performance-based awards under the 2025 Program that would be settled in RSUs if the awards were earned. The target award for Mr. Sandri was 20,462 RSUs and for Mr. Galvanoni was 10,640 RSUs. Each NEO was entitled to receive a weighted percentage of his target award based on the Company's achievement in each geographic business segment as follows:

Geographic Segment	**Geographic Segment Weighted %**	**Performance Measure**
U.S.	65 %	EBIT per processed pound (in cents) as reported in the Agri Stats Survey
Europe	25 %	Percent performance of the Company's EBIT margin relative to selected competitor's reported results
Mexico	10 %	Percent performance of the Company's EBIT margin relative to selected competitor's reported results

For the 2025 Program, the Compensation Committee set the target level of performance of the Company's U.S. operations at the average set forth in the Agri Stats Survey, or three cents per processed pound. The targets for the Europe and Mexico operations were set by the Compensation Committee at about equal to the EBIT margin for the named competitor for Europe and for Mexico about 1.50% higher than the reported EBIT margin of the named competitor above. The Compensation Committee believes that these performance targets establish rigorous performance goals in each geographic business segment that are aligned with the Company's short- and long-term operating and financial objectives.

The following table sets forth the performance targets for the 2025 Program grants:

	Payout Achievement Percentages[c]					
Geographic Segment	**50 %**	**75 %**	**100 %**	**125 %**	**150 %**	**200 %**
U.S.[a]	2.00	2.50	3.00	3.50	4.00	5.00
Europe[b]	(1.00)%	(0.50)%	0.00 %	+0.25%	+0.50%	+1.00%
Mexico[b][d]	1.00 %	1.25 %	1.50 %	2.00 %	3.00 %	4.00 %

(a) EBIT per processed pound above the average competition performance target (in cents). The payout achievement percentage described below is determined by comparing the EBIT per processed pound achieved by the Company's U.S. operations in fiscal year 2025 to the EBIT per processed pound performance targets set forth in the table above.

(b) Target percentage point differential in EBIT margin performance relative to competitors. The payout achievement percentage described below is determined by comparing the EBIT margin in fiscal year 2025 of the Company's operations in Europe or Mexico, respectively, to the selected competitors' EBIT margin and calculating the percentage point differential between the two EBIT margins. If the percentage point differential is achieved by the Company's operations in Europe or Mexico, then the payout percentage with respect to such achievement is determined by comparing such percentage point differential achieved for fiscal year 2025 to the percentage point differential targets set forth with respect to each geographic segment in the table above.

(c) Payout percentage is a percentage of the target award corresponding to the achieved target set forth in the table.

(d) The Mexico payout targets above note the original targets approved by the Compensation Committee. These targets were subsequently replaced as noted above due to the delisting of the competitor used for comparative purposes.

Messrs. Sandri and Galvanoni were entitled to receive a number of RSUs under the 2025 Program calculated as the approved target award multiplied by the weighted average payout amount determined by the level of payout achievement for each geographic segment, based on actual performance, rounded down to the nearest achievement metric with no proration between achievement levels. For Messrs. Sandri and Galvanoni, the payout achievement for the 2025 Program was calculated as follows:

Geographic Segment	**Actual Performance**	**2025 Payout Achievement Percentage[a]**	**Geographic Segment Weighted %**	**Weighted Average Payout[b]**
U.S.	4.96 cents per processed pound above the Agristats average	200 %	65 %	130.0 %
Europe	Achieved 50% of target	50 %	25 %	12.5 %
Mexico	Discretionary award approved by the Board of Directors based on revised targets	50 %	10 %	5.0 %
Total Payout Achievement[c]				147.5 %

(a) Payout achievement percentage was the payout percentage achieved for each reportable segment in 2025, based on actual performance rounded down to the nearest achievement metric with no proration between achievement levels. For 2025, the Compensation Committee approved a round up to the nearest achievement metric for the U.S. segment due to the close proximity in the results to the next nearest target (4.96 cents per processed pound actual vs 5.00 cents per processed pound for 200% payout).

(b) The weighted average payout is determined by the payout achievement multiplied by the reportable segment weighted percentage.

(c) Total payout achievement is the sum of the weighted average payouts for all three reportable segments.

On February 11, 2026, the Compensation Committee determined that the performance conditions pertaining to the 2025 Program target awards were achieved at 147.5% of the approved 2025 Program targets. This resulted in 30,181 RSUs awarded to Mr. Sandri and 15,694 RSUs awarded to Mr. Galvanoni that will vest ratably over a three-year service period.

Free Cash Flow Long-Term Incentive Program

The Compensation Committee approved the Free Cash Flow Long-Term Incentive Program (the "FCF Program") under the Plan. The purpose of the FCF Program is to incentivize the long-term results of the Company to achieve the best cash flow. Under the FCF Program, participants received target performance stock units ("PSUs") that will be settled into RSUs upon the achievement of free cash flow performance targets on a cumulative basis over a three-year performance period from January 1, 2024 to December 27, 2026 with payout percentages from 25% up to 150%. Following the three-year performance period ending December 27, 2026, the earned PSUs will vest ratably over a three-year service period and settle on July 1, 2027, July 1, 2028, and July 1, 2029.

Messrs. Sandri and Galvanoni were granted performance-based awards under the FCF Program that would be settled in RSUs if the awards were earned. The target award for Mr. Sandri was 250,000 RSUs and for Mr. Galvanoni was 50,000 RSUs.

2025 Discretionary Award

On March 7, 2025, the Compensation Committee approved a discretionary award to Mr. Sandri for the RSU equivalent of $1.0 million. This award was fully vested upon grant, which resulted in 18,308 RSUs, based on a grant date fair value of $54.62 per RSU, that immediately vested and converted to shares of PPC Common Stock on March 7, 2025.

2026 Compensation

For fiscal year 2026 compensation, Mr. Sandri's base salary is $1,100,000 and Mr. Galvanoni's base salary is $550,000. The Compensation Committee adopted a 2026 STIP under the Plan, which has updated targets set for the 2026 through 2028 performance years that will determine the final amounts earned.

Retirement, Health and Welfare Benefit Plans

401(k) Salary Deferral Plan. Our NEOs receive no special employee benefits. During 2025, our NEOs were eligible to participate on the same basis as other employees in the Company's 401(k) salary deferral plan (the "401(k) Plan"). Contributions to the 401(k) Plan are made up of a 50% matching contribution on the first 4% of pay to the extent such contributions are not in excess of the Internal Revenue Code limits on contributions to 401(k) plans. Due to their status as highly compensated employees, our NEOs are only able to contribute up to 3% of their base salaries. Under the 401(k) Plan, the Company may make additional matching contributions or other profit sharing contributions at its discretion. There were no discretionary contributions in 2025. We do not have any other pension plan for our NEOs. In 2025, Messrs. Sandri and Galvanoni both participated in the 401(k) Plan.

Nonqualified Deferred Compensation. The Company sponsors the Pilgrim's Pride Corporation Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan") to help provide for the long-term financial security of our U.S. employees who meet the Internal Revenue Service definition of a "highly compensated employee," which includes our NEOs and certain other key personnel. Under the Deferred Compensation Plan, participants may elect to defer up to 80% of their base salary and/or up to 80% of their annual cash bonus payment as part of their personal retirement or financial planning. Highly compensated employees who elect to defer compensation in the Deferred Compensation Plan must do so annually prior to the beginning of each calendar year and may direct the investment of the amount deferred and retained by us. The Deferred Compensation Plan is administered by the administrative committee appointed by our Board, and deferred compensation may be invested in authorized funds which are similar to the investment options available under our 401(k) Plan. Under the Deferred Compensation Plan, the Company may make additional matching contributions at its discretion and currently makes a matching contribution of up to 50% on the first 1% of pay. In 2025, Messrs. Sandri and Galvanoni both participated in the Deferred Compensation Plan.

Health and Welfare Benefit Plans. The Company also provides a variety of health and welfare benefit plans to all eligible employees to offer employees and their families protection against catastrophic loss and to encourage healthy lifestyles. The health and welfare programs include medical, wellness, pharmacy, dental, vision, life insurance and accidental death and disability. Our NEOs generally are eligible for the same benefit programs on the same basis as our other domestic employees.

Perquisites and Other Personal Benefits

The Company provides certain limited perquisites and other personal benefits that we believe to be reasonable and consistent with our overall compensation program to better enable us to attract and retain competent executives for key positions. The Compensation Committee considers all and periodically reviews the levels of perquisites and other personal benefits in establishing the total compensation of our executive officers. During 2025, our NEOs were eligible to receive company-paid or company-subsidized life insurance and disability coverage on the same basis as our other U.S. employees. The Compensation Committee considered these perquisites and other

personal benefits as essential and consistent with market practice in order to induce our NEOs to remain with the Company.

Severance Plan

The Company maintains the Pilgrim's Pride Corporation Severance Plan (the "Severance Plan") which provides severance payments to eligible employees if employment was terminated "without cause." The Severance Plan does not cover termination due to death, disability or retirement, termination for cause or termination at the end of the leave of absence that exceeded the maximum permitted by the Company. Under the Severance Plan, in exchange for signing an enforceable waiver and release agreement, upon termination without cause, an NEO is entitled to receive as severance pay an amount equal to: 16 weeks of base pay plus two weeks of base pay per year of service in excess of two years up to a maximum of 52 weeks of base pay. In addition, if the Company provided less than two-weeks' notice of termination without cause, an executive officer would have been entitled to up to two additional weeks of base pay in lieu of notice. Additional benefits available to eligible employees under the Severance Plan include career transition services as determined by the Company, including without limitation, written materials, company-sponsored training and job fairs. The terms of each NEO's compensation do not provide for any change-in-control or retirement arrangements other than the vesting of RSUs granted to them under the Plan under certain circumstances in the case of a "change-in-control." See the "2025 Potential Payments Upon Termination or Change-in-Control" table for additional information regarding the severance payable to our NEOs.

Policy on Hedging

Pursuant to the Company's insider trading policy, the Company prohibits directors, officers and employees from engaging in hedging and monetization transactions with respect to Company securities. Hedging or monetization transactions can be accomplished through the use of various financial instruments, including prepaid variable forwards, equity swaps, collars and exchange funds. These transactions may permit continued ownership of the Company's securities obtained through employee benefit plans or otherwise without the full risks and rewards of ownership.

Policy on Pledging

Pursuant to the Company's insider trading policy, the Company also prohibits directors, officers and employees from holding Company securities in a margin account or pledging such securities as collateral.

Clawback Policy

The Board of Directors has adopted a Compensation Recovery Policy ("Clawback Policy") pursuant to Rule 10D-1 of the Exchange Act, the SEC's regulations promulgated thereunder, and applicable Nasdaq listing standards. Pursuant to this policy, in the event that the Company has to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is (1) material to the previously issued financial statements, or (2) would result in material misstatement if the error were corrected in the current period or left uncorrected in the current period that was caused by any fraud, negligence, or intentional misconduct by an executive officer, the Company, as approved by the Compensation Committee, is required to seek recovery through repayment or return of any erroneously awarded compensation, whether paid in cash or equity. The executive officers covered by this policy include each of the Company's current and former Section 16 officers. We filed a copy of our Clawback Policy as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 29, 2024.

EXECUTIVE COMPENSATION

Summary Compensation Table

The table below summarizes compensation paid to or earned by our NEOs for the fiscal years indicated.

Name and Principal Position	Year	Salary ($)	Stock Awards[(a)] ($)	Non-Equity Incentive Plan Compensation[(b)] ($)	All Other Compensation[(c)] ($)	Total ($)
Fabio Sandri	2025	$ 1,000,000	$13,437,807	$ 1,948,960	$ 21,753	$16,408,520
President and CEO	2024	1,000,000	942,956	1,982,000	17,075	3,942,031
	2023	942,308	613,554	1,000,000	22,103	2,577,965
Matthew Galvanoni	2025	550,000	2,812,457	1,075,041	15,514	4,453,012
CFO	2024	532,692	490,329	1,046,993	11,863	2,081,877
	2023	508,461	340,853	425,000	18,447	1,292,761

(a) The dollar amounts represent the aggregate grant date fair value of stock awards granted during each of the years presented. The grant date fair value of an award is measured in accordance with FASB ASC Topic 718 using the assumptions discussed in Note 16 to the Form 10-K. For the awards subject to performance conditions, the grant date fair value is based upon the probable outcome of such conditions using an average of the most recent five years performance achievement. For 2025, the grant date fair value reported above was based on a historical average performance achievement of 100%. Assuming the highest level of performed conditions would be achieved, the aggregate grant date fair value for 2025 would be $20,164,382 for Mr. Sandri and $4,482,664 for Mr. Galvanoni.

(b) Reflects annual incentive cash compensation earned for each fiscal year of service pursuant to the STIP. See "Compensation Discussion and Analysis - Components of Compensation - Annual Cash Incentive Compensation" for a discussion of the 2025 STIP. Mr. Galvanoni's 2023 amount shown also includes the cash payout of the 2023 Special Incentive Program previously disclosed.

(c) The "All Other Compensation" column includes the following items of compensation:

Name	Year	Group-term Life Insurance ($)	Long-term Disability Premium ($)	Company 401(k) Match ($)	Deferred Compensation Plan Contributions ($)	Allowances ($)	Total ($)
Fabio Sandri	2025	$ 1,242	$ 543	$ 5,250	$ 14,718	$ —	$ 21,753
Matthew Galvanoni	2025	1,242	543	5,250	7,879	600	15,514

Grants of Plan-Based Awards for Fiscal Year 2025

Name	Grant		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[(a)]			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock Units (#)	Grant Date Fair Value of Stock Awards[(b)] ($)
	Type	Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Fabio Sandri	2025 STIP		$ 250,000	$1,000,000	$ 2,000,000					
	FCF Program	08/14/2024				62,500	250,000	375,000		$11,422,500
	2025 Discretionary	03/07/2025							18,308	999,983
	2025 Program	03/14/2025				10,231	20,462	40,924		1,015,324
Matthew Galvanoni	2025 STIP		$ 137,500	$ 550,000	$ 1,100,000					
	FCF Program	08/14/2024				12,500	50,000	75,000		$ 2,284,500
	2025 Program	03/14/2025				5,320	10,640	21,280		527,957

(a) The amounts reported in these columns reflect the threshold, target and maximum amounts available under the 2025 STIP, as determined by the Compensation Committee. For more information, see "Compensation Discussion and Analysis - Annual Cash Incentive Compensation." Actual payments were made in fiscal 2025 and the amounts are reported in the Summary Compensation Table above.

(b) Reflects the grants under the 2025 Program based upon the probable outcome of the performance conditions using an average of the most recent five year's performance achievement. For more information, see "Compensation Discussion and Analysis - Long-Term Incentive Compensation."

Sandri and Galvanoni Employment Terms

Messrs. Sandri and Galvanoni do not have written employment agreements with the Company. For more information regarding compensation to our NEOs during fiscal year 2025 and the terms of our equity awards, see "Compensation Discussion and Analysis - Components of Compensation" and "Compensation Discussion and Analysis - Long-Term Incentive Compensation."

Outstanding Equity Awards at December 28, 2025

	Stock Awards			
Name	Number of Shares or Units of Stock That Have Not Vested[(a)] (#)	Market Value of Shares or Units of Stock That Have Not Vested[(b)] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[(a)] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[(b)(c)] ($)
Fabio Sandri	186,740	$ 7,435,967	330,739	$ 13,170,027
Matthew Galvanoni	60,111	2,393,580	77,549	3,087,988

(a) Consists of the following outstanding shares of our restricted stock:

Name	Award	Grant Date	Shares Outstanding[(2)]	Vesting
Fabio Sandri	2021 FCF Program	01/07/2021	73,778	Vests on 7/1/2026
	2023 Program	03/03/2023	38,526	Vests on 12/31/2026
	2024 Program	01/22/2024	74,436	Vests ratably in equal installments on 12/31/2026 and 12/31/2027
			186,740	
	FCF Program	08/14/2024	295,111	Performance period Jan 1, 2024 thru Dec 31, 2026, then vests ratably in equal installments on 7/1/2027, 7/1/2028, and 7/1/2029
	2025 Program[(1)]	03/14/2025	35,628	Performance period Jan 1, 2025 thru Dec 31, 2025, then vests ratably over three years in equal installments on 12/31/2026 and 12/31/2027
			330,739	
Matthew Galvanoni	2023 Program	03/03/2023	21,404	Vests on 12/31/2026
	2024 Program	01/22/2024	38,707	Vests ratably in equal installments on 12/31/2026 and 12/31/2027
			60,111	
	FCF Program	08/14/2024	59,023	Performance period Jan 1, 2024 thru Dec 31, 2026, then vests ratably in equal installments on 7/1/2027, 7/1/2028, and 7/1/2029
	2025 Program[(1)]	03/14/2025	18,526	Performance period 1/1/2025 through 12/31/2025, then vests ratably over three years in equal installments on 12/31/2026, 12/31/2027, and 12/31/2028
			77,549	

(1) This reflects the final achieved performance on the 2025 Program for Messrs. Sandri and Galvanoni as discussed in the Compensation Discussion and Analysis.

(2) The shares outstanding reflected above include DEUs on applicable underlying awards.

(b) Values determined based on December 28, 2025 closing market price of our common stock of $39.82 per share.

Stock Vested in Fiscal Year 2025

The following table provides information regarding shares that vested during fiscal year 2025 of our NEOs:

Name	Stock Awards[(a)]	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[(b)] ($)
Fabio Sandri	121,574	$ 5,936,185
Matthew Galvanoni	18,184	979,754

(a) Reflects the vesting of equity awards during fiscal year 2025, as further described below:

Name	Award	Shares	Date of Vesting
Fabio Sandri	2021 Program	16,412	12/31/2024
	2023 Program	16,318	12/31/2024
	2025 Discretionary Award	18,308	03/07/2025
	2021 FCF Program	70,536	07/01/2025
		121,574	
Matthew Galvanoni	2021 Program	9,118	12/31/2024
	2023 Program	9,066	12/31/2024
		18,184	

(b) Reflects the aggregate market value of shares of our common stock vested on the applicable dates of vesting (including, for awards settled in cash, the aggregate cash value received from the Company).

Nonqualified Deferred Compensation for Fiscal Year 2025

The following table sets forth information regarding the deferral of components of our NEOs' compensation on a basis that is not tax-qualified for the fiscal year 2025:

Name	Executive Contributions in Last Fiscal Year[(a)] ($)	Registrant Contributions in Last Fiscal Year[(b)] ($)	Aggregate Earnings (Loss) in Last Fiscal Year[(c)] ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)
Fabio Sandri	58,871	14,718	57,523	—	480,175
Matthew Galvanoni	99,416	7,879	40,713	—	309,994

(a) Amounts in this column for the Deferred Compensation Plan represent salary and bonus deferrals pursuant to the Deferred Compensation Plan and are included in the "Salary" amounts in the Summary Compensation Table above.

(b) Amounts in this column for the Deferred Compensation Plan represent company-matching awards pursuant to the Deferred Compensation Plan and are included in the "All Other Compensation" amounts in the Summary Compensation Table above. For 2025, Mr. Sandri received $14,718 in matching contributions, and Mr. Galvanoni received $7,879 in matching contributions. As a result, these sums were included as compensation in the Summary Compensation Table in previous years for the year earned, as applicable.

(c) There were no above-market or preferential earnings with respect to any deferred compensation balances.

2025 Potential Payments Upon Termination or Change-in-Control

The information below describes certain compensation that would be paid to our NEOs in the event of a termination of their respective employment with the Company or under certain circumstances in the event of a change-in-control of the Company as of the last business day of fiscal year 2025. Our NEOs would not receive any payments or benefits upon termination for cause. The Company also has no arrangements under which the NEOs would receive any payments or benefits upon a change-in-control of the Company other than immediate vesting under certain circumstances of RSUs granted to the NEOs under the Plan.

Named Executive Officer / Element of Compensation	Termination due to Death or Disability ($)	Termination Other than for Cause, Death or Disability ($)	Change-in-Control ($)
Fabio Sandri			
Severance payment[a]	$ —	$ 788,462	$ —
Self-insured payments[b]	2,000,000	—	—
Immediate vesting of RSUs[c]	20,605,994	—	20,605,994
Total for Mr. Sandri	$ 22,605,994	$ 788,462	$ 20,605,994
Matthew Galvanoni			
Severance payment[a]	$ —	$ 220,000	$ —
Self-insured payments[b]	2,000,000	—	—
Immediate vesting of RSUs[c]	5,481,568	—	5,481,568
Total for Mr. Galvanoni	$ 7,481,568	$ 220,000	$ 5,481,568

(a) Calculated pursuant to the Severance Plan, as described in the Compensation Discussion and Analysis.

(b) For termination due to death not related to a business travel accident, the estate of Messrs. Sandri or Galvanoni would receive $1,000,000 from third-party insurers. For termination due to death related to a business travel accident, the estate of Messrs. Sandri or Galvanoni would receive $2,000,000 from third-party insurers. For termination due to long-term disability, Messrs. Sandri or Galvanoni may receive approximately $15,000 per month in long-term disability payments from third-party insurers.

(c) For each NEO, the amount that may be owed to the NEO or their estate in the event of termination due to death or disability or if a change-in-control occurs represents the value of each NEO's current outstanding RSUs using the closing price of the Company's common stock on the last trading day of the fiscal year ended December 28, 2025 of $39.82.

CEO PAY RATIO FOR FISCAL YEAR END 2025

Pay Ratio

Our CEO to median employee pay ratio has been calculated in accordance with SEC rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act and in a manner consistent with Item 402(u) of Regulation S-K. Mr. Sandri's annual total compensation in 2025 was $16,408,520. The median employee's annual total compensation in 2025 was $35,073 calculated using the same methodology as used in the calculation of compensation for the Summary Compensation Table. As a result, the ratio of Mr. Sandri's 2025 annual total compensation to the median employee's 2025 annual total compensation was 468:1.

Identification of Median Employee

For purposes of identifying the median employee, we evaluate all employees, other than Mr. Sandri, employed by Pilgrim's and calculate each such employee's total cash compensation as of the end of the most recent fiscal year. Total cash compensation consists of annual base pay, annual wages (not including overtime), and target incentive compensation and bonuses at 100% of bonus opportunity. We did not make any material assumptions, adjustments, or estimates with respect to total cash compensation. The total compensation of each employee other than Mr. Sandri was then ranked lowest to highest to identify the median employee for 2025. We have had no significant changes to employee population or employee compensation that would indicate a need to re-identify the median employee or that would significantly impact the pay ratio disclosure. For this reason, we kept the same median employee as identified in 2023 only updating to their 2025 total compensation for the pay ratio disclosure.

PAY VERSUS PERFORMANCE

Pay Versus Performance Table

As discussed in our CD&A above, our Compensation Committee aligns our executive pay with performance. The following table sets forth information regarding the compensation information for our NEOs and specific performance measures, including our company selected measure (“CSM”) for the 5 most recent fiscal years:

					Value of Initial Fixed $100 Investment Based On:		(in thousands)	
	Summary Compensation Table - PEO #1[1] ($)	Compensation Actually Paid - PEO #1[2] ($)	Summary Compensation Table - Non-PEO NEO[1] ($)	Compensation Actually Paid - Non-PEO NEO[2] ($)	PPC TSR	Peer Group TSR	Net Income ($)	CSM: Profit Before Taxes Margin (%)
2025	16,408,520	17,875,708	4,453,012	4,928,578	$ 241.47	$ 81.08	1,083,344	8.1 %
2024	3,942,031	5,767,302	2,081,877	4,123,145	237.31	87.19	1,087,223	8.8 %
2023	2,577,965	4,660,929	1,292,761	1,464,968	142.95	81.27	322,317	2.5 %
2022	3,011,423	95,033	1,610,695	1,204,357	123.00	100.23	746,538	6.1 %
2021	8,581,691	16,487,836	1,905,296	2,716,224	142.38	118.49	31,268	3.1 %

(1) The PEOs and Other NEOs for each year reported in this table are:

Year	PEO #1	Other NEOs
2025	Fabio Sandri	Matthew Galvanoni
2024	Fabio Sandri	Matthew Galvanoni
2023	Fabio Sandri	Matthew Galvanoni
2022	Fabio Sandri	Matthew Galvanoni
2021	Fabio Sandri	Matthew Galvanoni

(2) None of our NEOs participate in a pension plan; therefore, we did not report a change in pension value for any of the years reflected in this table, and a deduction from the SCT total related to pension value is not needed. The following table shows items added to or deducted from the Total Compensation in the Summary Compensation Table in order to calculate

the amount of executive Compensation Actually Paid (or "CAP"), as shown in table above:

Adjustments	2025 PEO #1 ($)	2025 Average of Other NEOs ($)	2024 PEO #1 ($)	2024 Average of Other NEOs ($)	2023 PEO #1 ($)	2023 Average of Other NEOs ($)	2022 PEO #1 ($)	2022 Average of Other NEOs ($)	2021 PEO #1 ($)	2021 Average of Other NEOs ($)
Total Compensation from SCT	$16,408,520	$4,453,012	$3,942,031	$2,081,877	$ 2,577,965	$1,292,761	$ 3,011,423	$ 1,610,695	$ 8,581,691	$ 1,905,296
Adjustments for stock and option awards:										
(Subtraction): SCT amounts	(13,437,807)	(2,812,457)	(942,956)	(490,329)	(613,554)	(340,853)	(731,408)	(406,338)	(6,062,913)	(921,087)
Fair value at year-end of awards granted in the year and unvested at year end	14,306,749	3,453,894	2,895,577	1,505,671	700,990	389,439	—	—	13,044,043	1,506,985
Change in fair value from prior year end of outstanding and unvested awards granted in prior years	(964,977)	(310,616)	4,129,160	1,025,926	1,737,787	38,204	(2,289,880)	—	1,149,663	—
Vesting date fair value of awards granted and vesting during such year	1,361,442	—	—	—	—	—	—	—	—	225,030
Change in fair value from prior year end of vested awards granted in prior years	201,781	144,745	929,629	—	257,741	85,417	104,898	—	4,589	—
Fair value at end of prior year of awards granted in prior years that were forfeited	—	—	(5,186,139)	—	—	—	—	—	(229,237)	—
Compensation Actually Paid (as calculated)	$17,875,708	$4,928,578	$5,767,302	$4,123,145	$ 4,660,929	$1,464,968	$ 95,033	$ 1,204,357	$16,487,836	$ 2,716,224

(3) Total shareholder return as calculated based on a fixed investment of one hundred dollars measured from the market close on December 28, 2020 (the last trading day of 2020) through and including the end of the fiscal year for each year reported in the table.

(4) Our peer group used for the total shareholder return ("TSR") calculation is the peer group used to show our performance in our Form 10-K, which is comprised of two companies: Hormel Foods Corp and Tyson Foods Inc.

(5) Our company-selected measure, which is the measure we believe represents the most important financial performance not otherwise presented in the table above that we use to link CAP to our NEOs for fiscal 2025 to our company's performance, is Profit Before Taxes Margin (as defined elsewhere in this proxy statement, "PBT Margin"). PBT Margin is a non-GAAP financial measure that takes GAAP Income Before Taxes, adds back litigation settlement expense, and in prior years, adds back or subtracts other nonrecurring items, and divides by Net Sales. For a reconciliation of this non-GAAP financial measure for fiscal year 2025, see Annex A at the end of this proxy statement.

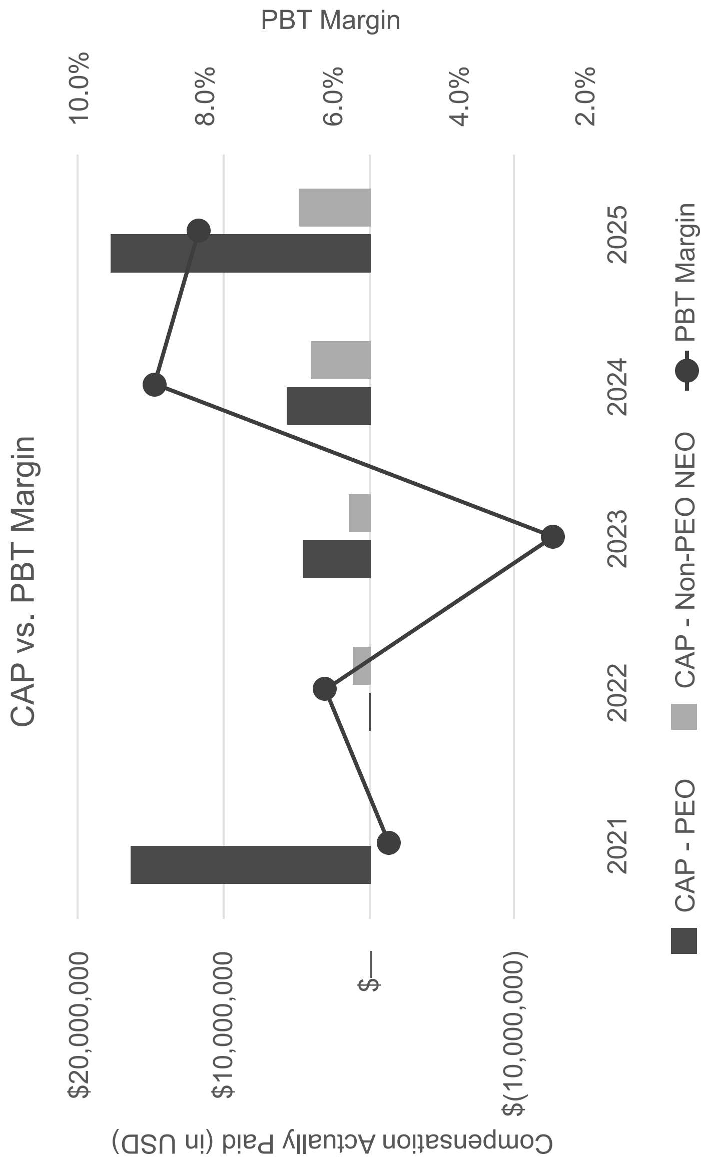
Tabular List of Most Important Pay-for-Performance Financial Performance Measures

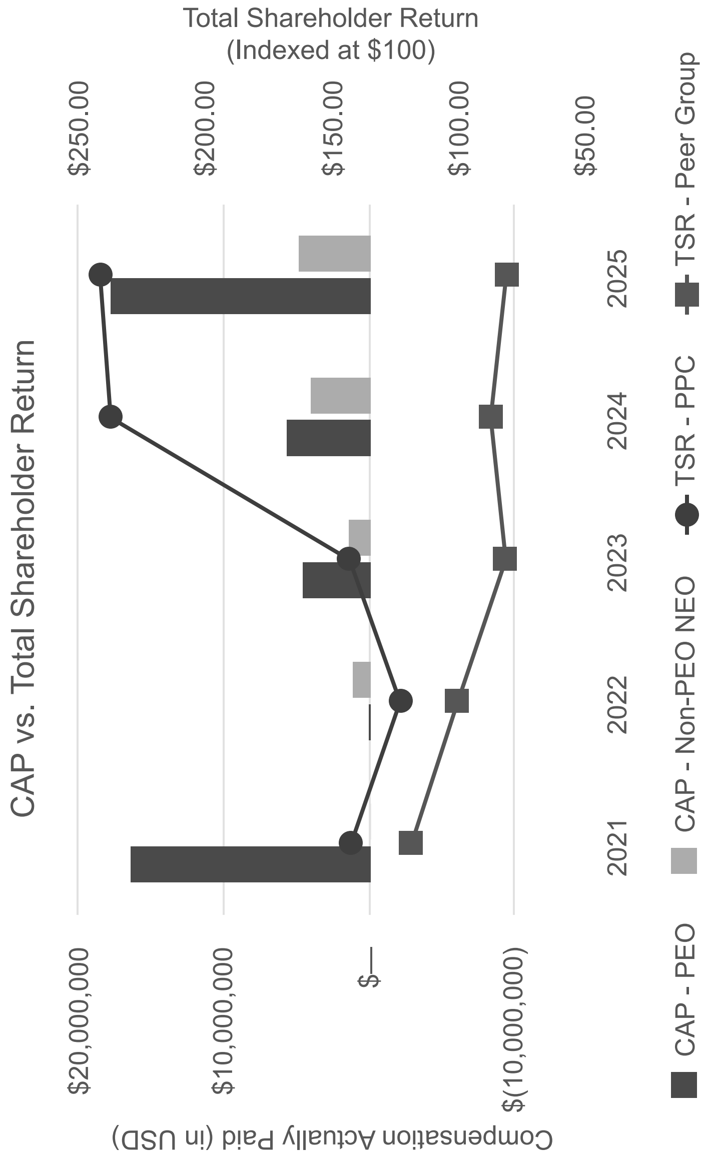
The following table lists the four most important financial performance measures that we use to align executive compensation with performance as discussed in the CD&A above:

Financial Performance Measures
PBT Margin(1)
U.S. EBIT per processed pound(2)
Mexico EBIT margin(3)
Europe EBIT margin(4)

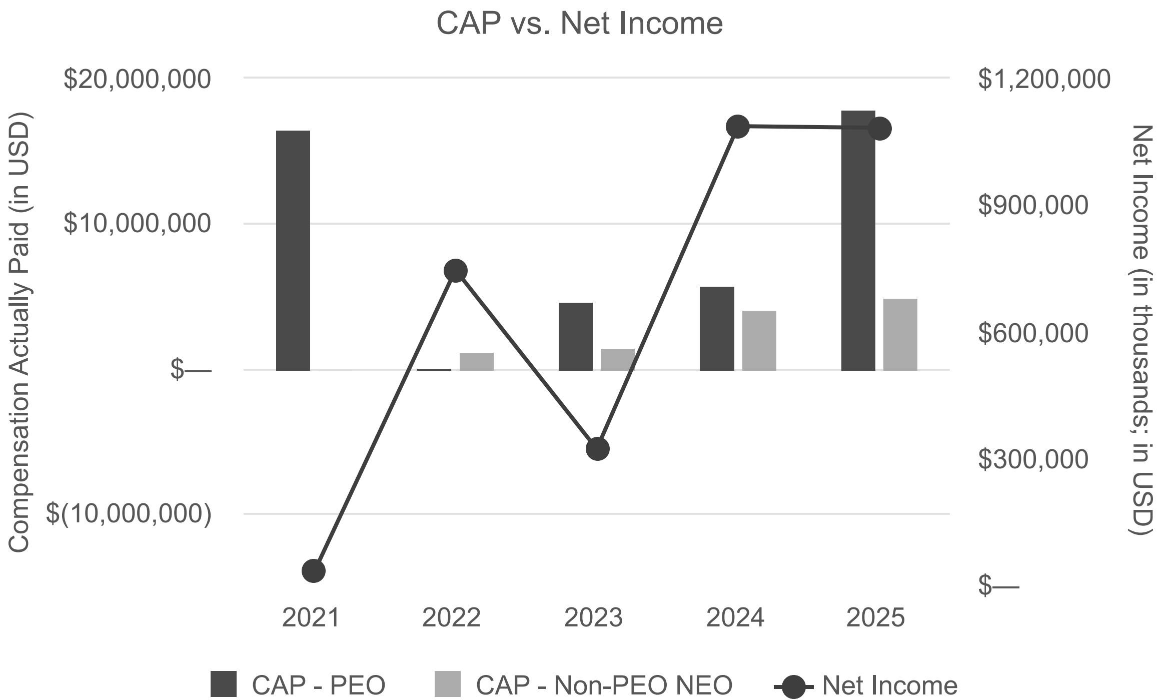
(1) PBT Margin is defined in the CD&A under "Performance Metrics for 2025 Program." For a reconciliation of this non-GAAP financial measure for fiscal year 2025, see Annex A at the end of this proxy statement.
(2) U.S. EBIT per processed pound (in cents) is defined in the CD&A under "Performance Metrics for 2025 Program."
(3) Mexico EBIT margin is defined in the CD&A under "Performance Metrics for 2025 Program."
(4) Europe EBIT margin is defined in the CD&A under "Performance Metrics for 2025 Program."

The charts shown below compare the company-selected financial measure of PBT Margin, net income, and PPC and peer group TSR as described above with executive compensation actually paid (or "CAP") for each of the five most recent years:


CAP vs. PBT Margin
Compensation Actually Paid (in USD)
$20,000,000
$10,000,000
$—
$(10,000,000)
PBT Margin
10.0%
8.0%
6.0%
4.0%
2.0%
2021
2022
2023
2024
2025
CAP - PEO
CAP - Non-PEO NEO
PBT Margin



CAP vs. Total Shareholder Return
Compensation Actually Paid (in USD)
$20,000,000
$10,000,000
$—
$(10,000,000)
Total Shareholder Return
(Indexed at $100)
$250.00
$200.00
$150.00
$100.00
$50.00
2021
2022
2023
2024
2025
CAP - PEO
CAP - Non-PEO NEO
TSR - PPC
TSR - Peer Group


CAP vs. Net Income
$20,000,000
$10,000,000
$—
$(10,000,000)
Compensation Actually Paid (in USD)
$1,200,000
$900,000
$600,000
$300,000
$—
Net Income (in thousands; in USD)
2021
2022
2023
2024
2025
CAP - PEO
CAP - Non-PEO NEO
Net Income

COMPENSATION RISKS

The Company has reviewed and assessed our compensation policies and practices to determine whether they are reasonably likely to have a material adverse effect on the Company. The Company's management reviews compensation policies for the presence of certain elements that could encourage employees to take unnecessary or excessive risks; the ratios and level of incentive to fixed compensation, annual to long-term compensation and cash to equity compensation; and the comparison of compensation expense to earnings of the Company. Management's assessment of the Company's compensation policies is reviewed by the Compensation Committee as part of its risk oversight function.

The Company believes that its compensation programs for employees and executive officers are appropriately tailored to encourage employees to grow our business, but not to encourage them to do so in a way that poses unnecessary or excessive material risk. In particular, in 2025, the Company's compensation programs were designed to provide the following:

- elements that balance short-term and long-term compensation;
- incentive compensation that rewards performance; and
- compensation with fixed and variable components.

As a result, the Company believes that executive officers and key employees receive a balance between competitive remuneration to encourage retention and compensation designed to provide opportunities to earn more by successfully executing our business strategy. The Company believes the design of these programs encourages our executive officers and key employees to perform at high levels and maximize Company performance without focusing exclusively on compensation performance metrics to the detriment of other important business metrics.

The Company also believes that its compensation program does not encourage excessive risk taking because the above compensation elements coupled with equity ownership in the Company provide a proper mix between long and short-term incentives. A significant portion of the NEOs' total compensation is performance-based and tied to the profitability of the Company. Specifically, in 2025, Messrs. Sandri and Galvanoni were eligible to receive an annual cash bonus payable based on the Company's PBT Margin. Additionally, Messrs. Sandri and Galvanoni have been granted equity awards and currently own a level of equity that the Company believes provides sufficient long-term incentives. The Company believes that the NEOs' beneficial ownership of Pilgrim's Pride common stock, which encourages long-term focus on sustainable performance, aligns their interests with those of our stockholders. For 2025, approximately 93.5% and 85.9% of the total target compensation of each of our CEO and CFO, respectively, was "at risk," or dependent upon the Company's performance.

Overall, the Company concluded that there were no risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2025, the members of the Compensation Committee were Arquimedes Celis, Gilberto Tomazoni, and Andre Nogueira de Souza. No member of the Committee was, during 2025, an officer, former officer or employee of the Company or any of our subsidiaries. We did not have any compensation committee interlocks in 2025. See "Related Party Transactions - Reportable Transactions" for additional information on the Company's transactions with JBS.

INSIDER TRADING POLICY

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the Company's securities by directors, officers, and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations (the "Insider Trading Policy"). For information on compensation-related aspects of this policy, see "Compensation Discussion and Analysis — Policy on Pledging" and "Compensation Discussion and Analysis — Policy on Hedging." It is also the policy of the Company to comply with all applicable securities laws when transacting in its own securities. A copy of our Insider Trading Policy (as in effect as the date of the filing of the 2025 Annual Report) is attached as Exhibit 19.1 to the 2025 Annual Report.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our officers and Directors, and persons who own more than ten percent of our common stock ("Reporting Persons"), to file reports of ownership and changes in ownership with the SEC. Based on a review of such reports filed with the SEC during the most recent fiscal year, our internal records and any written representations from Reporting Persons, we believe that the Reporting Persons complied with all Section 16(a) filing requirements applicable to our Reporting Persons for the fiscal year ended December 28, 2025, except for the following due to inadvertent administrative delays: two late Form 4s for Ms. Karoleski, reporting, on one such form, the acquisition of DEUs accrued on RSUs, and on the other, a grant of RSUs; three late Form 4s for each of Ms. Aslam and Messrs. J. Batista, W. Batista, Celis, Nogueira, Menon, Padilla, Tomazoni, and Vasconcellos, reporting, on two of such forms, the acquisition of DEUs accrued on RSUs, and on the third, a grant of RSUs; three late Form 4s for each of Messrs. Galvanoni and Sandri reporting, on two such forms, the acquisition of DEUs accrued on RSUs and PSUs, and on the third, the vesting of PSUs; and an additional late Form 4 for Mr. Sandri reporting the grant of an immediately-vesting RSU.

SECURITY OWNERSHIP

The following table sets forth certain information with respect to the beneficial ownership of our common stock by (1) each person known by us to own more than 5% of the outstanding shares of our common stock (the only class of voting securities outstanding); (2) each of our directors and director nominees; (3) our NEOs; and (4) all of our current Directors and executive officers as a group. The information below is provided as of March 19, 2026, unless otherwise indicated below.

Name and Beneficial Owner[(a)]	Amount and Nature of Beneficial Ownership of Common Stock	Percent of Outstanding Common Stock	Percent of Voting Power
Wesley Mendonça Batista[(b)]	195,449,090	82.15 %	82.15 %
Joesley Mendonça Batista[(b)]	195,449,090	82.15 %	82.15 %
JBS Wisconsin Properties, LLC[(b)]	195,445,936	82.15 %	82.15 %
Fabio Sandri	70,237	*	*
Matthew Galvanoni	28,135	*	*
Wallim Cruz de Vasconcellos Junior	21,114	*	*
Farha Aslam	17,825	*	*
Arquimedes A. Celis	17,825	*	*
Joanita Karoleski	8,617	*	*
Raul Padilla	9,098	*	*
Gilberto Tomazoni	3,154	*	*
Andre Nogueira de Souza	3,154	*	*
Wesley Mendonça Batista Filho	—	*	*
All current executive officers, Directors, and Director nominees as a group (13 persons)[(a)]	195,631,403	82.23 %	82.23 %

* Less than 1%.

(a) Unless otherwise noted, the address for each individual is c/o Pilgrim's Pride Corporation, 1770 Promontory Circle, Greeley, CO 80634-9038. To our knowledge, except as otherwise indicated, each of the persons listed above has sole voting and investment power with respect to shares beneficially owned. The amounts reported for each of the individual Directors include the following shares of common stock underlying RSUs and related DEUs, which would vest upon their departure from the Board: for each of Messrs. Wesley and Joesley Batista, Tomazoni, and Nogueira: 3,154; for Mr. Vasconcellos, 21,114; for each of Ms. Aslam and Mr. Celis, 17,825; for Mr. Menon, 11,968; for Mr. Padilla, 9,098; for Ms. Karoleski, 1,151; for Mr. Batista Filho, none. The amounts reported for each of the individual executive officers include only previously vested RSUs and DEUs that have been converted into shares of common stock. There are no unvested RSUs and DEUs that will vest within 60 days of the record date for each of the individual executive officers.

(b) JBS Wisconsin Properties, LLC is a wholly owned, indirect subsidiary of JBS S.A. and directly beneficially owns 195,445,936 shares of our common stock. JBS S.A. is ultimately controlled by Joesley Mendonça Batista and Wesley Mendonça Batista, who jointly control and equally and indirectly own: (1) 100% of the equity interests in J&F Investimentos S.A., a Brazilian corporation, which owns approximately 23.54% of the outstanding capital of JBS S.A.; and (2) 100% of the equity interests in J&F Participações S.A., a Brazilian corporation, which owns approximately 24.79% of the outstanding capital of JBS S.A. The address of JBS S.A. is Avenida Marginal Direita do Tietê, 500, Bloco 1, 3rd Floor, City of São Paulo, State of São Paulo, Brazil, CEP 05118-100 and the address of JBS

Wisconsin Properties, LLC is 1770 Promontory Circle, Greeley, CO 80634-9038. The ownership of each of Messrs. Batista also includes shares of common stock underlying RSUs that will vest upon their departure from the Board.

RELATED PARTY TRANSACTIONS

Related Party Transactions Policy

During 2025, in accordance with its Charter, our Audit Committee was responsible for reviewing and approving the terms and conditions of all proposed transactions required to be disclosed under Item 404 of Regulation S-K, including transactions between us and any of our officers or Directors, or relatives or affiliates of any such officers or Directors. Furthermore, our Certificate of Incorporation provides that all transactions required to be disclosed under Item 404 of Regulation S-K under the Exchange Act ("related party transactions") must first be reviewed, evaluated and approved by the Audit Committee or other committee comprised solely of independent directors, such approval to be evidenced by a resolution stating that such committee has, in good faith, unanimously determined that such transaction complies with the provisions of our Certificate of Incorporation governing related party transactions. Any Audit Committee or other independent body member who was or is not independent with respect to a related party transaction under review has been required by our Audit Committee Charter to disclose his or her lack of independence to the remaining committee members and abstain from the review and approval of that transactions. Under our Certificate of Incorporation, neither we nor any of our subsidiaries may enter into certain sale and purchase transactions with or for the benefit of JBS and its affiliates, except on fair and reasonable terms that are no less favorable to us and/or our applicable subsidiary than those that could have been obtained in a comparable arm's-length transaction with an unrelated third party. Additionally, pursuant to our Governance Policies, we will not make significant charitable contributions to organizations in which a Director or his/her family member is affiliated, enter into consulting contracts with (or otherwise provide indirect forms of compensation to) a Director, or enter into transactions (other than service as a Director) with the Director or any business or nonprofit entity in which the director is a general partner, controlling stockholder, officer, manager, or trustee, or materially financially interested, without the prior approval of a majority of disinterested members of the full Board, and, if required by Nasdaq rules, the Audit Committee.

Reportable Transactions

Since December 30, 2024, the start of our fiscal year 2025, these transactions, along with all other related party transactions, received the approval of our Audit Committee. With the assistance of our management's analysis, the Audit Committee reviewed the terms of all contracts entered into with related parties and determined that they were substantially similar to, and contained terms not less favorable to us than, those obtainable from unaffiliated parties.

The following are our related party transactions with amounts shown for the fiscal year 2025 (in thousands):

Expenditures paid by JBS USA Food Company on behalf of Pilgrim's[(a)]	$	249,329
Expenditures paid by Pilgrim's on behalf of JBS USA Food Company[(a)]		12,931
Sales to related parties[(b)]		75,534
Purchases from related parties[(b)]		289,846

(a) We have an agreement with JBS USA to allocate costs associated with JBS USA's procurement of SAP licenses and maintenance services for both companies. Under this agreement, the fees associated with procuring SAP licenses and maintenance services are allocated between the Company and JBS USA in proportion to the percentage of licenses used by each company. The agreement expires on the date of expiration, or earlier termination, of the underlying SAP license agreement. We also have an agreement with JBS USA to allocate the costs of supporting the business operations by one consolidated corporate team, which have historically been supported by their respective corporate teams. Expenditures paid by JBS USA on behalf of PPC will be reimbursed by PPC and expenditures paid by PPC on behalf of JBS USA will be reimbursed by JBS USA. The current agreement expires on the earlier of either termination by either party or until the occurrence of any mechanism where JBS USA becomes 100% owner of PPC. Additionally, on December 30, 2024, we entered into a tax sharing agreement with JBS USA governing the allocation, and certain payment and reimbursement obligations of U.S. income tax liabilities and assets among the Company and its relevant U.S. corporate subsidiaries, on the one hand, and JBS USA and its relevant U.S. subsidiaries, on the other hand. Additionally, JBS USA will be required to make payments to the Company for the incremental tax cost savings to JBS USA arising from the planned consolidation with respect to any dividends paid by the Company on or after December 30, 2024, but prior to December 30, 2026, in the aggregate amount of up to $725.0 million. The agreement is effective for each tax year beginning on or after December 30, 2024 or such other date in which the Company becomes a member of the Parent Consolidated Group (as defined in the Tax Sharing Agreement).

(b) We routinely enter into transactions to sell our products to JBS USA and its subsidiaries and purchase products from them.

PROPOSAL 4. RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Board of Directors recommends the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2026. If our stockholders fail to ratify the selection, it will be considered as notice to the Board and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders. For information on the fees paid to KPMG LLP in fiscal years 2025 and 2024, see “Independent Registered Public Accounting Firm Fee Information.”

Representatives of KPMG LLP are expected to be present at the Annual Meeting and to be available to respond to appropriate questions. They will be given the opportunity to make a statement if they wish to do so.

Our Board of Directors recommends that you vote “FOR” the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2026. Proxies will be so voted unless stockholders specify otherwise.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its responsibilities for general oversight of the integrity of the Company's financial statements, our compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, the performance of our internal audit function and the independent registered public accounting firm, risk assessment and risk management. The Audit Committee manages the Company's relationship with its independent registered public accounting firm (who reports directly to the Audit Committee). The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and to receive appropriate funding, as determined by the Audit Committee, from the Company for such advice and assistance.

The Company's management has primary responsibility for preparing our financial statements and for our financial reporting process. Our independent registered public accounting firm is responsible for auditing those annual financial statements and expressing an opinion on the conformity of the Company's audited financial statements with U.S. GAAP. The Audit Committee's responsibility is to monitor and review these processes and have direct responsibility for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit the Company's financial statements, but not to verify independently the information provided to the Audit Committee.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements with the Company's management.

2. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC.

3. The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm the independent registered public accounting firm's independence.

4. Based on the review and discussions set forth above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025 for filing with the SEC.

The undersigned members of the Audit Committee have submitted this report to the Board of Directors.

<u>Audit Committee</u>

Wallim Cruz de Vasconcellos Jr, Chairman
Farha Aslam
Arquimedes Celis

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEE INFORMATION

The following table shows the aggregate fees for services rendered by KPMG LLP, the Company's independent registered public accounting firm, for the fiscal years indicated:

	2025	2024[d]
Audit fees[a]	$ 4,828,255	$ 4,795,113
Audit-related fees[b]	150,377	179,051
Tax fees[c]	25,332	68,053
Total	$ 5,003,964	$ 5,042,217

(a) Audit fees incurred are for the annual audit of the Company's financial statements, the audit of internal controls over financial reporting (i.e., the Sarbanes-Oxley 404 Audit), the reviews of our quarterly reports on Form 10-Q, and statutory audits required in Mexico and the U.K. and Europe.

(b) Audit-related services principally include other attestation services such as agreed-upon procedures required for compliance with contracts or other statutes. For 2025, audit-related fees are primarily from work associated with Mexico social security law compliance reports, financial statement audits for tax purposes, and global ESG reports.

(c) Tax fees include services such as transfer pricing and foreign trade compliance procedures.

(d) Fee amounts for fiscal year 2024 have been updated from those previously reported to include fees related to sustainability reviews and statutory audits which were previously unreported.

The Audit Committee pre-approved all audit and non-audit fees of the independent registered public accounting firm during 2025 and 2024.

Pre-Approval Policies and Procedures

In accordance with its Charter, our Audit Committee has established policies and procedures by which it approves in advance any audit and permissible non-audit services to be provided by our independent registered public accounting firm. Under these procedures, prior to the engagement of the independent registered public accounting firm for pre-approved services, requests or applications for the independent registered public accounting firm to provide services must be submitted to our CFO, or his designee, and the Audit Committee and must include a detailed description of the services to be rendered. The CFO, or his designee, and the independent registered public accounting firm must ensure that the independent registered public accounting firm is not engaged to perform the proposed services unless those services are within the list of services that have received the Audit Committee's pre-approval and must cause the Audit Committee to be informed in a timely manner of all services rendered by the independent registered public accounting firm and the related fees.

Requests or applications for the independent registered public accounting firm to provide services that require additions or revisions to the 2025 pre-approval will be submitted to the Audit Committee (or any Audit Committee members who have been delegated pre-approval authority) by the CFO or his designee. Each request or application must include:

- a recommendation by the CFO (or designee) as to whether the Audit Committee should approve the request or application; and
- a joint statement of the CFO (or designee) and the independent registered public accounting firm as to whether, in their view, the request or application is consistent with the SEC's regulations and the requirements for auditor independence of the PCAOB.

The Audit Committee also will not permit the engagement to provide any services to the extent that the SEC has prohibited the provision of those services by independent registered public accounting firms.

The Audit Committee delegated authority to the Chairman of the Audit Committee to:

- pre-approve any services proposed to be provided by the independent registered public accounting firm and not already pre-approved or prohibited by this policy up to $25,000;

- increase any authorized fee limit for pre-approved services (but not by more than 30% of the initial amount that was pre-approved) before we or our subsidiaries engage the independent registered public accounting firm to perform services for any amount in excess of the fee limit; and
- investigate further the scope, necessity or advisability of any services as to which pre-approval is sought.

The Chairman of the Audit Committee is required to report any pre-approval or fee increase decisions to the Audit Committee at the following Audit Committee meeting.

PROPOSAL 5. STOCKHOLDER PROPOSAL TO PROVIDE A REPORT REGARDING INTERNAL DIVERSITY AND INCLUSION POLICIES AND PRACTICES

As You Sow, located at 11461 San Pablo Avenue, Suite 400, El Cerrito, CA 94530 ("As You Sow"), has advised us that it plans to introduce the following resolution. The Company will furnish to stockholders information regarding the shares of common stock purportedly owned by As You Sow promptly upon receiving an oral or written request for such information.

Stockholder Proposal

WHEREAS: Equity-based policies and programs that promote diversity and inclusion strengthen workforce effectiveness and corporate performance. Numerous studies have demonstrated the financial benefits of a diverse, inclusive workplace, while others demonstrate the risk of failing to establish human capital management policies that support and retain a diverse workforce:

- A McKinsey study found that companies with the strongest racial and ethnic diversity are 35% more likely to outperform their industry medians for earnings before interest and tax.[1]
- According to CEO Action for Inclusion & Diversity, "organizations that lead with inclusion are eight times more likely to have better business outcomes." [2]
- According to a recent CNBC survey, 80% of workers prefer to work for a company that values DEI.[3]
- A recent study by As You Sow of EEO-1 forms found a "positive association between diverse representation in management and positive financial performance." [4]

Pilgrim's Pride is lagging its peers on diversity and inclusion policies and practices. Pilgrim's Pride earned a 3% score on *As You Sow*'s Racial Justice Scorecard, compared with Tyson Foods' 11% and General Mill's 12%.[5] The Company's low score reflects minimal transparency on workforce data and its failure to disclose related human capital management policies and practices, as well as issues with workers' rights and treatment.

Despite providing a general, public, diversity, equity, and inclusion statement, shareholders have a strong interest in gaining access to information about our Company's internal diversity and inclusion policies and quantitative data demonstrating the effectiveness of those policies. Particularly important is the ability to understand whether they are sufficient to attract and retain the diverse talent critical to long-term success and avoid issues that create reputational harm or reduced financial performance.

As an example, in 2024, Pilgrim's Pride faced serious reputational damage after reports of dangerous and abusive work conditions for undocumented workers facility.[6] These issues signal weak internal accountability on related issues. The Company can improve its performance and reduce material risk by increasing transparency around its diversity and inclusion policies and practices.[7]

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1 https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity

2 https://www.ceoaction.com/purpose/

3 https://www.cnbc.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html

4 Report — *As You Sow*

5 Racial Justice Data Visualization — As You Sow

6 https://www.business-humanrights.org/en/latest-news/usa-migrant-workers-incl-undocumented-workers-face-abusive-working-conditions-at-pilgrims-prides-west-virginia-chicken-factory-incl-cos-comments/; https://mountainstatespotlight.org/2024/06/05/pilgrims-pride-moorefield-immigrant-workers/
7 https://assets.ctfassets.net/zedzgminpdhk/39LsaE4mJDD1AKxpHFBPU1/1fa1580944d02c15586b69a274276f07/PPC_Diversity EquityInclusion_Global_Policies_2.pdf

RESOLVED: Shareholders request that Pilgrim's Pride issue a public report, at reasonable cost and omitting proprietary information, disclosing its internal diversity and inclusion policies and practices.

Recommendation of our Board of Directors

Our Board of Directors recommends that you vote "AGAINST" the stockholder proposal to provide a report regarding the Company's internal diversity and inclusion policies and practices. Proxies will be so voted unless stockholders specify otherwise or withhold authority to vote.

PROPOSAL 6. STOCKHOLDER PROPOSAL TO PROVIDE A POLITICAL SPENDING DISCLOSURE

The Comptroller of the State of New York, located at 110 State Street Albany, NY 12236 (the "Comptroller"), has advised us that it plans to introduce the following resolution. The Company will furnish to stockholders information regarding the shares of common stock purportedly owned by the Comptroller promptly upon receiving an oral or written request for such information.

Stockholder Proposal

RESOLVED, that the shareholders of Pilgrim's Pride Corporation (Pilgrim's Pride or Company) hereby request that the Company provide a periodic report disclosing policies and procedures for making, and the identity of recipients, as well as the amount, of contributions or expenditures made from the Company's corporate funds or assets to be used to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

This proposal does not encompass lobbying spending.

Supporting Statement

Corporate participation in electoral politics carries significant regulatory, legal, and reputational risk that can be exacerbated by opacity.

Two of Pilgrim's Pride's board members, who are also controlling shareholders of the Company's parent, have been subject of various legal and regulatory investigations - many of them ongoing. They have been personally implicated in allegations of corruption, bribery, and illegal political campaign contributions to more than 1,800 Brazilian politicians. In 2020, these Board members settled SEC charges of FCPA violations arising "out of an extensive bribery scheme that took place over multiple years." The SEC stated that, "Engaging in bribery to finance their expansion into the U.S. markets and then continuing to engage in bribery while occupying senior board positions at Pilgrim's reflects a profound failure to exercise good corporate governance."

Pilgrim's Pride was the largest single contributor to committee funding the January 2025 presidential inauguration, expending $5 million in corporate funds. Yet the company continues to face regulatory scrutiny, including President Trump directing the Department of Justice to "immediately begin an investigation" into meat packing companies citing "illicit Collusion, Price Fixing, and Price Manipulation" and singling out "Majority Foreign Owned Meat Packers." Without periodic and complete disclosures, investors lack knowledge of the full extent to which corporate funds are being expended without benefiting the company.

The Company's peers, including Conagra, Hormel, and Tyson, all provide disclosure of their election-related spending substantially consistent with this proposal. Pilgrim's Pride, however, does not disclose its election-related spending in a comparable manner, making it a conspicuous outlier among its competitors and leaving its investors in the dark as to whether it's effectively managing risks associated with political spending.

As long-term shareholders of Pilgrim's Pride, we support transparency in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

We ask Pilgrim's Pride to join its peers by disclosing its political spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes. Without this transparency, we cannot sufficiently assess whether the Company's political spending addresses regulatory, legal and reputational risks consistent with its business strategy, corporate priorities, or other areas of concern.

Recommendation of our Board of Directors

Our Board of Directors recommends that you vote "AGAINST" the stockholder proposal to provide a political spending disclosure. Proxies will be so voted unless stockholders specify otherwise or withhold authority to vote.

HOUSEHOLDING OF STOCKHOLDER MATERIALS

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of this proxy statement or annual report to stockholders may have been sent to multiple stockholders in the same household. We will promptly deliver a separate copy of either document to any stockholder who requests orally or by writing to our Investor Relations Department at the following address: 1770 Promontory Circle, Greeley, Colorado 80634 or by telephone (970) 506-7783. Any stockholder who currently is receiving multiple copies and would like to receive only one copy for his or her household should contact his or her bank, broker or other nominee record holder.

STOCKHOLDER PROPOSALS FOR 2027 ANNUAL MEETING OF STOCKHOLDERS

Pursuant to our bylaws, a stockholder must give our Secretary timely written notice in order to present a proposal (including nominations of Directors) at the 2027 annual meeting of stockholders, which we intend to hold on April 28, 2027. Such written notice must contain specified information prescribed in our bylaws and must be received at our principal executive offices by December 29, 2026 (but not before August 1, 2026), and, if the stockholder seeks the inclusion of its director nominees on a universal proxy card, the notice must also contain the information required by Rules 14a-19(b)(2) and 14a-19(b)(3) of the Exchange Act (including a statement that the stockholder intends to solicit the holders of shares representing at least 67 percent of the voting power of shares entitled to vote on the election of directors in support of director nominees other than ours). Additionally, for stockholder proposals submitted pursuant to Rule 14a-8 of the Exchange Act to be considered for inclusion in the proxy materials for the 2027 annual meeting of stockholders, they must be received by our Secretary at our principal executive offices no later than the close of business on December 2, 2026.

ANNUAL REPORT

Our 2025 Annual Report is being mailed concurrently with this proxy statement. Upon written request of a stockholder, the Company will furnish without charge a copy of our 2025 Annual Report on Form 10-K, including the financial statements and financial statement schedules. If you would like to request a copy, please contact Pilgrim's Pride Corporation, at: 1770 Promontory Circle, Greeley, Colorado 80634 Attn: Investor Relations.

In addition, our financial reports and recent filings with the SEC are available at www.sec.gov and on our website at ir.pilgrims.com. Information contained on our website is not part of this proxy statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON April 29, 2026

This proxy statement and the Company's 2025 Annual Report are also available electronically on our hosted website. You may view these directly at: www.proxyvote.com.

To access and review the materials made available electronically:

1. Go to www.proxyvote.com.
2. Enter the 16-digit control number located on the proxy card.
3. Click "Continue to Vote."

We encourage you to review all of the important information contained in the proxy materials before voting.

OTHER BUSINESS

The Board of Directors is not aware of, and it is not anticipated that there will be presented at the Annual Meeting, any business other than the proposals included in this proxy statement. If other matters properly come before the Annual Meeting, the persons named on the accompanying proxy card will vote the returned proxies as the Board of Directors recommends.

By order of the Board of Directors,

FABIO SANDRI
President and
Chief Executive Officer

Greeley, Colorado
April 1, 2026

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 proxy statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Annex A

Reconciliation of GAAP Information to Non-GAAP Financial Measures

The following reconciles the GAAP information to the Non-GAAP financial measure included in this proxy statement for the fiscal year 2025:

Reconciliation of Adjusted EBITDA		Amount
		(In thousands)
Net income	$	1,083,344
Add:		
Interest expense, net		110,270
Income tax expense		418,794
Depreciation and amortization		456,157
EBITDA		2,068,565
Add:		
Foreign currency transaction losses		6,777
Litigation settlements		162,659
Restructuring activities losses		31,354
Minus:		
Net income attributable to noncontrolling interest		985
Adjusted EBITDA	$	2,268,370

The following table supports the PBT Margin calculation:

Reconciliation of PBT Margin		2025
		(In thousands, except percentage data)
Income before tax, as reported	$	1,502,138
Add:		
Litigation settlements		162,659
Income before tax, adjusted		1,664,797
Net sales		18,497,553
Income before tax, adjusted, as a percent of net sales		9.0 %

Dear Fellow Pilgrim's Stockholders:

Throughout 2025, our team embraced a leadership mindset to accelerate the implementation of our strategies. We continued to emphasize team member safety and wellbeing, strengthened our focus on quality and service, and advanced innovation. Given these efforts, we delivered another year of strong results, while building the foundation for further profitable growth.

In the U.S., the relative affordability and convenience of chicken continued to resonate with consumers across both the retail and foodservice channels. Demand from our Key Customers in Case Ready increased more than twice the category average. Small Bird also experienced strong momentum as growth from QSRs was over 30% higher than the overall channel. In Big Bird, operational excellence efforts drove new performance milestones in yield, labor efficiency, and productivity.

Prepared Foods growth continued to accelerate as sales rose over 20% compared to last year. Within the frozen fully cooked category, *Just Bare*® maintained its leadership in velocity among all branded offerings as retail sales rose over 50% compared to last year. Equally important, we continued to strengthen and diversify our portfolio through brand development. *Just Bare*® reached one billion dollars in retail sales across fresh and fully cooked, achieving 13% market share in just three years.

In Europe, our strategies continued to drive progress. We cultivated multiple Key Customer partnerships through long-term agreements for differentiated, higher attribute chicken and pork offerings. Growth in our *Fridge Raiders*® and *Rollover*® brands outpaced category averages. For our *Richmond*® brand, we cultivated the foundation to reinvigorate growth through investments in new product development, brand awareness, and promotional activity. Innovation also accelerated as over 2,000 new items were launched to meet evolving marketplace needs and consumer preferences. In addition, we continued to drive efficiencies with further progress in manufacturing network optimization and back-office consolidation. Our efforts continue to be commended throughout the marketplace as we were recognized as the *Food Manufacturer Of the Year* in the most recent edition of the Food Manufacture Excellence Awards.

Mexico delivered solid performance despite a volatile live commodity market during the year. Key Customer partnerships in Fresh continued to grow, and Prepared Foods expanded its presence across retail, food service and QSR. Momentum for branded offerings continues to strengthen as overall sales rose nearly 9% compared to last year.

We continue to invest in our global portfolio to drive growth, enhance margins, and reduce volatility. In the U.S., we began construction of a new fully cooked processing facility in Walker County, Ga., to support our expansion of Prepared Foods, launched a series of projects in Big Bird to improve production efficiencies, and started the conversion of our Russellville facility to accelerate the growth with a retail Key Customer. In Mexico, efforts to develop national distribution capabilities in Fresh and support growth in value added remained on schedule. Given this work, we will have a more differentiated, resilient portfolio better equipped to meet consumer trends and navigate market dynamics.

Throughout these initiatives, we remained committed to generating shareholder value while maintaining the financial flexibility required to support future growth. To that end, we paid out nearly $2.0 billion of special dividends and maintained a net leverage ratio of less than 1.1X Adjusted EBITDA* (Earnings Before Interest, Taxes Depreciation and Amortization).

Sustainability remains a key pillar of our business. Operations reduced their direct and indirect emission intensity associated with processing compared to last year, and external agencies continued to recognize progress in environmental and social matters. Equally importantly, over 2,300 team members have signed up for our Better Futures program that provides tuition-free community college for Pilgrim's team members and their children, and 780 have started their chosen academic pathway.

For fiscal year 2025, we had net sales of $18.5 billion, generating net income of $1.1 billion and GAAP EPS of $4.54. Our Adjusted EBITDA was $2.3 billion, or a 12.3% margin.

Moving forward, we will continue to execute with discipline and remain firmly grounded in our values, maintaining our commitment to team member safety and wellbeing along with the strategic priorities that drive our business. By staying focused on these fundamentals, we are well positioned to strengthen our performance in 2026 and beyond, advancing our ambition to be the best and most respected company in our industry.

Thank you for your continued support.

/s/ Fabio Sandri
Fabio Sandri
President and Global Chief Executive Officer, Pilgrim's Pride Corporation

* For a reconciliation of this non-GAAP financial measure to the comparable GAAP measure, please see Annex A to this proxy statement.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 28, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File number 1-9273

PILGRIM'S PRIDE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	75-1285071
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1770 Promontory Circle Greeley CO	80634-9038
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: **(970) 506-8000**
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	PPC	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller reporting company	☐
		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.☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's Common Stock, $0.01 par value, held by non-affiliates of the registrant as of June 30, 2025 was $1,860,373,070. The number of shares of the registrant's Common Stock outstanding as of February 11, 2026 was 237,547,447.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this annual report.

PILGRIM'S PRIDE CORPORATION
FORM 10-K
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PART I

Forward Looking Statements and Explanatory Note

This annual report contains, and management may make, certain “forward-looking statements” as defined under the Private Securities Litigation Reform Act of 1995. Statements of our intentions, beliefs, expectations or predictions for the future, denoted by the words “anticipate,” “believe,” “estimate,” “expect,” “plan,” “project,” “imply,” “intend,” “should,” “foresee” and similar expressions, are forward-looking statements that reflect our current views about future events and are subject to risks and uncertainties. Such risks and uncertainties include those described under “Risk Factors” below and elsewhere in this annual report. Actual results could differ materially from those expressed in, or implied or projected by these forward-looking statements as a result of these risks and uncertainties, many of which are difficult to predict and beyond our control. The Company’s forward-looking statements speak only as of the date of this report or as of the date they are made, and the Company undertakes no obligation to update its forward-looking statements. The risks described in this annual report are not the only risks we face, and additional risks and uncertainties may impair our business operations. The occurrence of any one or more of the factors described herein or other currently unknown factors could materially adversely affect our business and operating results.

Item 1. Business

Company Overview

Pilgrim’s Pride Corporation (referred to herein as “Pilgrim’s,” “PPC,” “the Company,” “we,” “us,” “our,” or similar terms) is primarily engaged in the production, processing, marketing and distribution of fresh, frozen and value-added chicken and pork products to retailers, distributors and foodservice operators. JBS S.A., through its indirect wholly-owned subsidiaries (together, “JBS”), beneficially owns 82.28% of our outstanding common stock.

We market our balanced portfolio of fresh, prepared and value-added meat products to a diverse set of customers across the U.S., the U.K. and Europe, Mexico and in over 120 other countries. Our sales efforts are largely targeted towards the foodservice industry, principally chain restaurants and food processors, such as Chick-fil-A® and retail customers, including grocery store chains and wholesale clubs, such as Kroger®, Costco®, Publix® and H-E-B® in the U.S., chain restaurants such as McDonald’s® and grocery store chains such as Sainsbury’s, Tesco and Waitrose in the U.K. and Europe, and grocery store chains such as Wal-Mart® in Mexico.

As a vertically integrated company, we are able to control nearly every phase of the production process, which helps us manage food safety and quality, control margins and improve customer service. Our plants are strategically located to ensure that customers timely receive fresh products. With our global network of approximately 4,500 growers, 36 feed mills, 50 hatcheries, 39 processing plants, 28 prepared foods cook plants, 38 distribution centers, 10 protein conversion facilities and five pet food plants, we believe we are well-positioned to supply the growing demand for our products.

We operate on the basis of a 52/53-week fiscal year ending on the Sunday falling on or before December 31. Any reference we make to a particular year (for example 2025) in the notes to these Consolidated Financial Statements applies to our fiscal year and not the calendar year. Fiscal years 2025 and 2024 were both 52-week fiscal years.

Reportable Segments

We operate in three reportable segments: U.S., Europe, and Mexico. We produce or purchase for resale chicken products through our operations in the U.S., the U.K. and continental Europe, and Mexico and pork and lamb products through our operations in the U.K. We conduct separate operations in the U.S., the U.K., the Republic of Ireland, continental Europe, Puerto Rico and Mexico; however, for geographic reporting purposes, we include Puerto Rico with our U.S. operations. See “Note 20. Reportable Segments” of our Consolidated Financial Statements included in this annual report for additional information.

Products and Markets

Fresh Products Overview. Our fresh products consist of refrigerated whole or cut-up chicken, frozen whole chickens, breast fillets, mini breast fillets and prepackaged case-ready chicken, and in the U.K., primary pork cuts, added value pork, pork ribs and lamb products. Our case-ready chicken includes various combinations of freshly refrigerated, whole chickens, chicken parts in trays, bags or other consumer packs labeled and priced ready for the retail grocer’s fresh meat counter. Additionally, we

are an important player in the live chicken market in Mexico. In 2025, our fresh product sales accounted for 80.9%, 29.9%, and 83.2% of our total U.S., Europe, and Mexico product sales, respectively.

Prepared Products Overview. Our prepared products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products may be breaded and/or marinated. Our prepared products include processed sausages, bacon, slow cooked, smoked meat, gammon joints, ready-to-cook variety of meat products, pre-packed meats, sandwich and deli counter meats, pulled pork balls, meatballs and coated foods. In 2025, our prepared foods products sales accounted for 12.0%, 58.6%, and 11.3% of our total U.S., Europe, and Mexico chicken and pork sales, respectively.

Exported Products Overview. Exported products primarily consist of whole chickens and chicken parts sold either refrigerated for distributors in the U.S. or frozen for distribution to export markets and in the U.K., primary pork cuts, hog heads and trotters frozen for distribution to export markets. In 2025, our export product sales accounted for 4.1% and 10.8% of our total U.S. and Europe product sales, respectively.

Market Overview. Our foodservice market principally consists of chain restaurants, food processors, broad-line distributors and certain other institutions. Our retail market consists primarily of grocery store chains, wholesale clubs and other retail distributors. Our export market consists primarily of customers who purchase for distribution in the U.S., U.K. and continental Europe, or for export to Mexico, the Middle East, Asia, and other international markets.

Net Sales for Primary Product Lines and Markets

The following table sets forth, for the periods beginning with 2023, net sales attributable to each of our primary product lines and markets served with those products. We based the table on our internal sales reports and their classification of product types.

	Years Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
		(In thousands)	
U.S. reportable segment:			
Fresh products	$ 8,892,558	$ 8,731,904	$ 8,105,268
Prepared foods	1,316,423	1,094,818	978,423
Export	451,284	468,553	533,205
Other products	338,467	334,654	410,846
Total U.S. reportable segment	10,998,732	10,629,929	10,027,742
Europe reportable segment:			
Fresh products	1,607,792	1,178,459	1,074,900
Prepared foods	3,150,863	3,381,178	3,525,359
Export	578,259	477,486	472,657
Other products	41,951	99,624	130,406
Europe reportable segment	5,378,865	5,136,747	5,203,322
Mexico reportable segment:			
Fresh products	1,763,169	1,777,815	1,796,670
Prepared foods	239,426	220,270	212,651
Other products	117,361	113,530	121,832
Total Mexico reportable segment	2,119,956	2,111,615	2,131,153
Total net sales	$ 18,497,553	$ 17,878,291	$ 17,362,217

Raw Materials

Grains. The Company utilizes various raw materials in its operations, including corn, soybean meal and wheat, along with various other ingredients from which the Company produces its own formulated feeds. In 2025, corn, soybean meal and wheat accounted for approximately 45.9%, 33.7% and 4.6% of our feed costs, respectively. The production of feed ingredients is positively or negatively affected primarily by the global level of supply, demand for feed ingredients, the agricultural policies of the U.S. and foreign governments and weather patterns throughout the world. We attempt to mitigate the impact of price

volatility on our profitability by decreasing the amount of our products that are sold under longer term fixed-price contracts, broadening our product portfolio and expanding the variety of contracts within our book of business. To also manage this risk, we purchase derivative financial instruments. The Company has long-standing relationships with its sources of grain and other feed ingredients and expects to have an adequate supply for its present needs.

Live chicks. The Company's chicken operations purchase one-day old chicks from a few major breeders. These chicks, when mature, serve as the grandparent and parent stock of the broilers that these operations process for consumption. Should breeder stock from its present suppliers not be available for any reason, the Company believes that it could obtain adequate breeder stock from other suppliers in the regions in which it operates.

Live pigs. The Company's pork operations in the U.K. maintain a pig production base that makes up approximately 30.6% of the total number of pigs processed by the Company each year. Additionally, the Company's pork operations procure live pigs for slaughter within a few days of purchase from numerous independent farmers throughout the U.K. Live pigs sourced from independent farmers make up approximately 69.4% of the total number of pigs processed by the Company each year. Although we generally expect adequate supply of live pigs in the U.K., there may be periods of imbalance in supply and demand.

Trademarks

We own registered trademarks which are used in connection with our business. The trademarks are important to the overall marketing and branding of our products. A significant portion of our trademarks in our business are registered. In part, our success is partially dependent on the existence and continued protection of these trademarks. As long as the Company continues to use its trademarks, they may be renewed indefinitely. Some of the more significant owned or licensed trademarks used by the Company or its affiliates include Pilgrim's®, Just Bare®, Gold'n Plump®, Gold Kist®, Country Pride®, Pierce Chicken®, Pilgrim's® Mexico, To-Ricos®, Del Dia®, Moy Park, Matteson's, Richmond, Fridge Raiders and Denny.

Seasonality

The demand for our chicken products generally is greatest during the spring and summer months and lowest during the winter months. The demand for our pork products generally is higher during the summer and peaks during the winter primarily due to the holiday season.

Key Customers

Our two largest customers, which operate in the U.S., together accounted for approximately 16.8% and 16.6% of our consolidated net sales in 2025 and 2024, respectively. No single customer accounted for ten percent or more of our consolidated net sales in either 2025 or 2024.

Competition

The chicken and pork industries in the U.S., the U.K., continental Europe and Mexico are highly competitive. The competitive factors in our business include price, product quality, product development, brand identification, breadth of product line and customer service. We believe that being a vertically integrated chicken company and having a fully integrated supply chain in the pork business may provide long-term cost and quality advantages over non-vertically integrated and other processors. We utilize various advertising and marketing techniques to develop and strengthen trade and consumer awareness and enhance brand loyalty for consumer products. We believe our efforts to achieve and maintain brand awareness and loyalty could support achievement of greater price premiums than would otherwise be the case in certain markets and support and expand our product distribution. We actively seek to identify and address consumer preferences by using qualitative and quantitative consumer research techniques in key geographic markets to discover and validate new product ideas, packaging designs and methods. Although poultry and pork are often relatively inexpensive in comparison with other meats, we also compete indirectly with the producers of other meats and fish, since changes in the relative prices of these foods can alter consumer buying patterns.

Regulation and Environmental Matters

The chicken, pork and prepared foods industries are subject to government regulation, particularly in the health, workplace safety and environmental areas, including provisions relating to the discharge of materials into the environment, treatment and disposal of agricultural and food processing wastes, the use and maintenance of refrigeration systems, ammonia-based chillers, noise, odor and dust management, the operation of mechanized processing equipment and other operations, storm water, air emissions, treatment, storage and disposal of wastes, handling of hazardous substances and remediation of contaminated soil, surface water and groundwater, by the Centers for Disease Control, the United States Department of Agriculture ("USDA"), the Food and Drug Administration ("FDA"), the Environmental Protection Agency ("EPA"), the

Occupational Safety and Health Administration and state and local regulatory authorities in the U.S. and by similar governmental agencies in the U.K., the Republic of Ireland, continental Europe and Mexico. Our chicken processing facilities in the U.S. are subject to on-site examination, inspection and regulation by the USDA. The FDA inspects the production of our feed mills in the U.S. Our food processing facilities and feed mills in the U.K., continental Europe and Mexico are subject to on-site examination, inspection and regulation by government agencies that perform functions similar to those performed by the USDA and FDA.

The EPA, environmental authorities in the U.K., the Republic of Ireland, continental Europe and Mexico, and/or other U.S. or Mexican state and local authorities may, from time to time, adopt revisions to environmental rules and regulations, and/or changes in the terms and conditions of our environmental permits, with which we must comply. Compliance with existing or new environmental requirements, including more stringent limitations imposed or expected in recently-renewed or soon-to be renewed environmental permits or raw material sourcing, may require additional capital expenditures and operating expenses which may be significant. Moreover, customers in select regions may require additional or more immediate adoption of various regulations, further increasing overall investments and costs.

In the U.K., all poultry farms which exceed a threshold size of 40,000 birds placed are required to carry out activities in compliance with their environmental permits and they must use Best Available Techniques in order to achieve a high level of environmental protection. Our pork sites are independently audited and certified by the British Retail Consortium standard. Many of our pork sites are additionally certified by farm-to-fork traceability schemes including Royal Society for the Prevention of Cruelty to Animals Assured, Soil Association, Organic Farmers and Growers and Assured Food Standards.

Human Capital Resources

As of December 28, 2025, we employed over 63,000 persons. Our success is largely dependent on the skills, experience and efforts of our employees. We rely on an adequate number of skilled employees to serve in critical production roles, such as processing workers and operations supervisors. In managing our business, we focus on a number of human capital measures or objectives, which are rooted in our core values and include the following items:

Health and Safety. A core tenet of our Company is the promotion of a safe and healthy working environment. Key examples of our focus and commitment include:

- We engage with our team members through the use of safety committees and other safety initiatives to improve the overall safety of the workplace and advance safety as a condition for culture.
- We train team members on how to identify physical hazards, conduct focused daily, monthly and annual physical hazard assessments at all facilities, ensure that identified physical hazards are logged, and ensure timely remediation.
- Leveraging third-party experts, we conduct regular ergonomic assessments, ensure that identified ergonomic issues are logged and ensure timely remediation.
- We conduct safety audits of all facilities on an annual basis. These audits include auditing the physical state of the plant, policies, safety culture and our occupational health clinics.
- Our efforts in 2025 have resulted in year-over-year reductions in severe injuries of 64%.

Anti-discrimination. We value diversity in the workplace, and do not discriminate on the basis of age, color, disability, family or marital status, gender, national origin, or any other characteristic protected by applicable law, regulation, or ordinance. We prohibit discrimination in all recruiting, hiring, promotion, training, compensation, termination, and other employment decisions.

Retention and Career Development. We are committed to retaining talented employees at both production and management levels by offering competitive compensation and benefits, as well as leadership training and development opportunities.

- We strive to provide competitive pay to our team members and reward top performers. Our benefits offerings include a minimum paid time off and paid sick leave for salaried employees, life and disability insurance and Company-matching retirement plans.
- We have extensive leadership training programs, such as our Supervisor Development Program, created to help identify and develop production workers into frontline supervisors and provide additional development to existing supervisors, the aforementioned People First Program, designed to equip frontline supervisors with the behavioral and technical skills needed to effectively lead their production teams and our Summit Program, designed to

improve the skill set of our senior leadership team. We have found that recognizing our employees' efforts through training for continued advancement strengthens their performance and helps with our goals to achieve business results.

Community Support. We are focused on supporting the communities in which we operate and serve.

- *Hometown Strong Initiative.* Hometown Strong, which we launched in 2020, is an initiative to help the communities in which we operate respond to the unexpected challenges on society. We believe the Hometown Strong initiative has provided consequential investment projects and helped communities prepare for unanticipated challenges and build for the future.

- *Tomorrow Fund.* The Tomorrow Fund, which we launched in 2019, is a scholarship program designed to support the collegiate scholastic pursuits of our employees and their direct dependents. The Tomorrow Fund awards certain employees scholarships to an eligible university of their choice.

- *Better Futures.* Better Futures, which we launched in 2021, is the largest privately funded free community college program in rural America, offering free community college to our team members and their dependents. So far, over 2,319 team members or dependents have signed up and 780 have started their selected academic pathway.

Employee Relations. We respect our team members' rights of association, including by joining labor unions and collective bargaining. Approximately 35.1% of our workforce are covered by a collective bargaining agreement. For additional information, see "Item 1A. Risk Factors - Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business."

Available Information

The Company's website is www.pilgrims.com. The Company makes available, free of charge, through its website, the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, directors and officers Forms 3, 4 and 5, and amendments to those reports, as soon as reasonably practicable after electronically filing such materials with, or furnishing them to, the SEC. The Company may use its website as a distribution channel of material company information. Financial and other important information regarding the Company is routinely posted on and accessible through the Company's website at http://ir.pilgrims.com. Information contained on the Company's website is not included as part of, or incorporated by reference into, this annual report.

Information about our Executive Officers

Name	Age	Background and Experience	Dates
Fabio Sandri	54	President and Chief Executive Officer	September 2020 to Present
Matthew Galvanoni	53	Chief Financial Officer	March 2021 to Present

Fabio Sandri became the Chief Executive Officer in September 2020 and previously served as our Chief Financial Officer from June 2011 to March 2021. From April 2010 to June 2011, Mr. Sandri served as the Chief Financial Officer of Estacio Participações, the private post-secondary educational institution in Brazil. From November 2008 until April 2010, he was the Chief Financial Officer of Imbra SA, a provider of dental services based in Sao Paolo, Brazil. Commencing in 2005 through October 2008, he was employed by Braskem S.A., a New York Stock Exchange-listed petrochemical company headquartered in Camaçari, Brazil, first from 2005 to 2007 as its strategy director, then from 2007 until his departure as its corporate controller. He earned his Master's of Business Administration degree in 2001 from the Wharton School at the University of Pennsylvania and a degree in electrical engineering in 1993 from Escola Politécnica da Universidade de São Paulo.

Matthew Galvanoni became the Chief Financial Officer in February 2021, effective March 2021. Prior to his appointment to the Company, Mr. Galvanoni served as Vice President, Finance, of Ingredion Incorporated, a leading global ingredients solution company, since 2016. Mr. Galvanoni joined Ingredion in 2012, serving in the role of Global Corporate Controller and Chief Accounting Officer, where he managed the company's accounting-related and external financial reporting responsibilities. Mr. Galvanoni started his career at PricewaterhouseCoopers LLP in 1994 and subsequently held several financial leadership positions at Exelon Corporation, where he most recently served as Assistant Corporate Controller. Mr. Galvanoni graduated from the University of Illinois with a Bachelor's of Accounting degree and later received a Master's of Business Administration degree from the Kellogg School of Management at Northwestern University.

Item 1A. Risk Factors

The following risk factors should be read carefully in connection with evaluating our business and the forward-looking information contained in this annual report on Form 10-K. Any of the following risks could materially adversely affect our business, operations, industry or financial position or our future financial performance. While we believe we have identified and discussed below all risk factors affecting our business that we believe are material, there may be additional risks and uncertainties that are not presently known or that are not currently believed to be significant that may adversely affect our business, operations, industry, financial position and financial performance in the future.

Business and Operational Risk Factors

Industry cyclicality can affect our earnings, especially due to fluctuations in commodity prices of feed ingredients, chicken and pork.

Profitability in the chicken and pork industries is materially affected by the commodity prices of feed ingredients and the market prices of chicken and pork, which are determined by supply and demand factors. As a result, the chicken and pork industries are subject to cyclical earnings fluctuations.

The price of feed ingredients is positively or negatively affected primarily by the global level of supply and demand for feed ingredients, the agricultural policies of the U.S. and foreign governments and weather patterns throughout the world. In particular, weather patterns often change agricultural conditions in an unpredictable manner. A significant change in weather patterns could affect supplies of feed ingredients, as well as our ability to obtain feed ingredients, grow chickens and pigs or deliver products. Consequently, there can be no assurance that the price of grains will not rise as a result of, among other things, increasing demand for these products around the world and alternative uses of these products, such as ethanol and biodiesel production.

Volatility in feed ingredient prices has had, and may continue to have, a materially adverse effect on our operating results, which has resulted in, and may continue to result in, additional noncash expenses due to impairment of the carrying amounts of certain of our assets. We periodically seek, to the extent available, to enter into advance purchase commitments or financial derivative contracts for the purchase of feed ingredients in an effort to manage our feed ingredient costs. The use of these instruments may not be successful. In addition, we have not designated the derivative financial instruments that we have purchased to mitigate commodity purchase exposures as cash flow hedges. Therefore, we recognize changes in the fair value of these derivative financial instruments immediately in earnings. Unexpected changes in the fair value of these instruments could adversely affect the results of our operations. Although we attempt to mitigate the impact of feed price volatility on our profitability by decreasing the amount of our products that are sold under longer term fixed-price contracts, these changes will not eliminate the impact of changes in feed ingredient prices on our profitability and would prevent us from profiting on such contracts during times of declining market prices for chicken and/or pork.

Outbreaks of livestock diseases in general, and poultry and pig diseases in particular, including avian influenza and African swine fever, can significantly and adversely affect our ability to conduct our operations and the demand for our products.

We take precautions intended to ensure that our flocks and herds are healthy and that our processing plants and other facilities operate in a sanitary and environmentally-sound manner. However, events beyond our control, such as outbreaks of disease, either in our own flocks and herds or elsewhere, could significantly affect the demand for our products or our ability to conduct our operations. Furthermore, an outbreak of disease could result in governmental restrictions on the import and export of our fresh chicken, fresh pork or other products involving our suppliers, facilities or customers, or require us to euthanize one or more of our flocks or herds in order to comply with disease control legislative requirements. This could result in customer order cancellations or create adverse publicity that may have a material adverse effect on our ability to market our products successfully and on our business, reputation and prospects.

There have been recent outbreaks of both high- and low-pathogenic strains of avian influenza ("HPAI" and "LPAI", respectively) and other bird diseases in Europe, the U.S., the U.K., and in Mexico. Outbreaks of both HPAI and LPAI are increasingly common. For example, HPAI H5 has been detected in a number of states in the U.S. Even if no additional highly pathogenic or highly contagious strains of avian influenza are confirmed in Europe, the U.S., the U.K. or Mexico, there can be no assurance that outbreaks elsewhere will not materially adversely affect international demand for poultry produced in our operating countries. Additionally, should any of these strains spread further within Europe, the U.S., the U.K. or Mexico, there can be no assurance that it would not significantly affect our ability to conduct our operations and/or demand for our products, in each case in a manner having a material adverse effect on our business, reputation and/or prospects.

While our pork products are produced through our U.K. operations, previous outbreaks of African swine fever in China and its subsequent spread across the world had a significant effect on both the global supply of pork and on pork prices. As an island, the U.K. has an element of built-in biosecurity, but there are risks, mainly as a result of human movement of infected meat from the European Union (the "E.U."). In the event of an outbreak of African Swine Fever in the U.K., we believe the Company's risks are somewhat mitigated. However, we cannot provide assurance that it would not significantly affect our ability to conduct our operations and/or demand for our products, in each case in a manner having a material adverse effect on our business, reputation, or prospects.

If our products become contaminated, we may be subject to product liability claims and product recalls. Such product liability claims or product recalls could adversely affect our business reputation, expose us to increased scrutiny by federal and state regulators and may not be fully covered by insurance.

Poultry and pork products are susceptible to contamination by harmful organisms, or pathogens, such as *Listeria monocytogenes*, *Salmonella*, generic *E.coli, Yersinia enterocolitica* and *Staphylococcus aureus*. These pathogens are generally found in the environment or naturally exist in the animal's gut. These pathogens may also be introduced due to improper handling at the further processing, foodservice, or consumer level. These risks can be managed—but not eliminated—through good manufacturing practices and finished product testing. We have little, if any, control over proper handling once the product leaves our facilities. Illness and death may result if the pathogens are not eliminated at the further processing, foodservice or consumer level. An inadvertent shipment of contaminated products which contravenes relevant legislative requirements may lead to increased risk of exposure to product liability claims, product recalls and increased scrutiny by federal and state regulatory agencies and may have a material adverse effect on our business, reputation and/or prospects. The packaging, marketing and distribution of food products entail an inherent risk of product liability and product recall and the resultant adverse publicity. We may be subject to significant liability if the consumption of any of our products causes injury, illness or death.

We could be required to recall certain products in the event of contamination or damage to the products. In addition to the risks of product liability or product recall due to deficiencies caused by our production or processing operations, we may encounter the same risks if any third-party tampers with our products. We cannot provide assurance that we will not be required to perform product recalls, or that product liability claims will not be asserted against us in the future. Any claims that may be made may create adverse publicity that could have a material adverse effect on our ability to market our products successfully or on our business, reputation, prospects, financial condition and results of operations. If our products become contaminated, spoiled, are tampered with or are mislabeled, we may be subject to product liability claims and product recalls. A widespread product recall could result in significant losses due to recall-related costs, the destruction of product inventory, and lost sales from product unavailability for a period of time. Such a product recall also could result in adverse publicity, damage to our reputation and a loss of consumer confidence in our products, which could have a material adverse effect on our business results.

We currently maintain insurance coverage for certain risks, including product liability, business interruption, and general liability insurance. However, insurance can be expensive and difficult to obtain. There is no assurance that we can maintain adequate coverage in the future or that such insurance would be sufficient to cover all potential losses. Moreover, even though our insurance coverage may be designed to protect us from losses attributable to certain events, it may not adequately protect us from liability and expenses we incur in connection with such events.

Our foreign operations and commerce in international markets pose special risks to our business and operations and subject us to additional regulatory frameworks and compliance costs.

We have significant operations and assets located in Mexico, the U.K., the Republic of Ireland, and continental Europe and may participate in or acquire operations and assets in other foreign countries in the future. Foreign operations may be exposed to a number of special risks such as currency exchange rate fluctuations, tariffs, trade barriers, exchange controls, expropriation and changes in laws and policies, including tax laws and laws governing foreign-owned operations. Currency exchange rate fluctuations have had adverse effects on us in the past. Exchange rate fluctuations or one or more other risks may have a material adverse effect on our business or operations in the future. Our operations in Mexico, the U.K., the Republic of Ireland, and continental Europe are conducted through subsidiaries organized under non-U.S. laws. Claims of creditors of our subsidiaries, including trade creditors, will generally have priority as to the assets of our subsidiaries over our claims. Additionally, the ability of these subsidiaries to make payments and distributions to us can be limited by terms of subsidiary financing arrangements and will be subject to, among other things, the laws applicable to these subsidiaries. To date, these laws have not had a material adverse effect on the ability of these subsidiaries to make these payments and distributions. However, laws such as these may have a material adverse effect on the ability of these subsidiaries to make these payments and distributions in the future.

Our operations in foreign jurisdictions also subject us to additional regulatory frameworks, which can increase costs of compliance and subject us to possible fines and penalties, some of which could be significant. In some cases, foreign regulatory frameworks may be considered more stringent or complex than similar regimes in the United States. For example, the European Union's Deforestation Regulation (the "EUDR"), which generally becomes effective on December 30, 2026, will require companies trading in cattle, cocoa, coffee, oil palm, rubber, soya, and wood, as well as products derived from these commodities, to conduct extensive diligence on the value chain to ensure the goods do not result from recent deforestation, forest degradation, or breaches of local laws in order to sell such products in the European Union market. The EUDR, and other current or proposed regulations in the European Union and elsewhere, are expected to increase our compliance costs, may affect sales in such markets, and may result in fines and penalties or reputational harm if we do not fully comply.

Additionally, to conduct our operations, we regularly move data across national borders (including data related to business, financial, marketing and regulatory matters) and must comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the U.S. and elsewhere. For example, in 2018, the E.U. recently commenced enforcement of the General Data Protection Regulation (the "GDPR"). The GDPR imposes significant additional compliance obligations on companies regarding the handling of personal data and provides certain individual privacy rights to persons whose data is stored. The GDPR grants enforcement powers to certain E.U. regulators including extra-territorial powers in some cases. These enforcement powers allow regulators to conduct investigations and dawn raids, to issue penalties up to the greater of €20 million or 4% of worldwide turnover for the most serious violations, and to require changes to the way that organizations (including the Company) use personal data. Due to the geographic scope of our operations, the GDPR may increase our responsibility and liability in relation to personal data that we process, and we may be required to put in place additional mechanisms to minimize the risk of non-compliance with applicable privacy laws and regulations. Privacy laws such as the GDPR and similar laws and regulations are increasing in complexity and number, change frequently and sometimes conflict. In particular, as the E.U. states reframe their national legislation to harmonize with the GDPR, we will need to monitor compliance with all relevant E.U. member states' laws and regulations, including where permitted derivations from the GDPR are introduced. Additional laws may be enacted in U.S. states or at the U.S. federal level. Compliance with such existing, proposed, and recently enacted laws and regulations can be costly and may necessitate the review and implementation of policies and processes relating to our collection, security, and use of data. Any failure to comply with these regulatory standards could subject us to legal and reputational risks including proceedings against the Company by governmental entities or others, fines and penalties, or damage to our reputation and credibility and could have a negative impact on our business and results of operations.

Historically, we have targeted international markets to generate additional demand for our products. In particular, given the general preference for white chicken meat by U.S. and U.K. consumers, we have targeted international markets for the sale of certain dark chicken meat and parts, such as chicken paws. We have also targeted international markets for excess primary pork cuts and parts, such as hog heads and trotters. As part of this initiative, we have created a significant international distribution network into several markets in Mexico, the Middle East, and Asia. Our success in these markets may be impacted, and in recent periods, has been influenced by disruptions in export markets. A significant risk is disruption due to import restrictions and tariffs, other trade protection measures, and import or export licensing requirements regarding food products imposed by foreign countries.

Significant political or regulatory developments in the jurisdictions in which we sell our products, such as those stemming from the presidential administration in the U.S., are difficult to predict, may create uncertainty, and could impact our business. For example, the implementation of new tariff schemes by various governments, such as those implemented by the U.S. Mexico, European countries, and China in recent years, could increase the costs of our operations and ultimately increase the cost of products sold from one country into another country, or otherwise adversely impact our operations.

In addition, disruptions may be caused by outbreaks of diseases—either in our flocks and herds or elsewhere in the world—and resulting border closings or changes in consumer preferences. One or more of these or other disruptions in the international markets and distribution channels could adversely affect our business.

Competition in the chicken and pork industries with other vertically integrated chicken or pork companies may make us unable to compete successfully in this industry, which could adversely affect our business.

Both the chicken and pork industries are highly competitive. In the U.S., Mexico, the U.K., the Republic of Ireland, and continental Europe, we primarily compete with other vertically integrated chicken and pork companies. In general, the competitive factors in these industries include price, product quality, product development, brand identification, breadth of product line and customer service. Competitive factors vary by major market. In the foodservice market, competition is based on consistent quality, product development, service and price. In the U.S. retail market, competition is based on product quality, brand awareness, customer service and price. Further, there is some competition with non-vertically integrated further processors in the prepared chicken business. In the Mexico retail and foodservice markets, where product differentiation has

traditionally been limited, product quality and price have been the most critical competitive factors. In the U.K., the Republic of Ireland, and continental Europe retail and food service markets, key competitive factors include price, delivering consistent levels of the highest quality, service level, and delivering strong innovation. The fresh U.K. and continental Europe market primarily consists of retailer private label products. The U.K. fresh market is primarily sourced from within the U.K., making vertical integration a prerequisite for operating in that market. The U.K. prepared foods market is less exclusively sourced from within the U.K. so vertical integration is less of a consideration, and competition is opened up to other processors; some of whom produce or source from abroad. Our success depends in part on our ability to manage costs and be efficient in the highly competitive poultry and pork industries, and our failure to do so may materially and adversely affect our business, financial condition, and results of operations.

Media campaigns related to food production, regulatory and customer focus on sustainability, and recent increased focus and attention by the U.S. government on market dynamics and other facets of the meat processing industry could expose us to additional costs or risks.

Individuals or organizations can use social media platforms to publicize inappropriate or inaccurate stories or perceptions about the food production industry or our company. Such practices could cause damage to the reputations of our company and/or the food production industry in general. This damage could adversely affect our financial results. In addition, regulators, stockholders, customers and other interested parties have focused increasingly on the sustainability practices of companies. This has led to an increase in regulations and may continue to cause us to be subject to additional regulations in the future. Our customers or other interested parties may also require us to implement certain sustainability procedures or standards before doing, or continuing to do, business with us. Also, the U.S. government has increased its focus on market dynamics or other facets of the meat industry. The U.S. government has conducted inquiries related to the meat processing industry on matters such as market pricing and processor relationships with the farming community. This increased attention on sustainability practices and other facets of the meatpacking industry could cause us to incur additional compliance costs, divert management attention from operating our business, impair our access to capital among certain investors, and subject us to litigation risk for disclosures we make and practices we adopt regarding these issues. This in turn could have a material adverse effect on our business, financial condition, and the results of operations.

We are increasingly dependent on information technology, and our business and reputation could suffer if we are unable to protect our information technology systems against, or effectively respond to, cyber-attacks or other cyber security incidents or breaches, or if our information technology systems are otherwise disrupted.

The proper functioning of our information systems is critical to the successful operation of our business. We rely on information technology networks and systems, including the Internet, to process, transmit, and store electronic and financial information, to manage a variety of business processes and activities, and to comply with regulatory, legal, and tax requirements. We also depend on our information technology infrastructure for digital marketing activities and for electronic communications among our locations, personnel, customers, and suppliers. Although our information systems are protected with robust backup systems, including physical and software safeguards and remote processing capabilities, information systems by their nature are still vulnerable to cyber-attacks, natural disasters, power losses, unauthorized access, telecommunication failures, and other problems. In addition, certain software we use is licensed from, and certain services related to our information systems are provided by, third parties who could choose to discontinue their relationship with us or who could encounter system disruptions or attacks of their own. If critical information systems fail or these systems or related software or services are otherwise unavailable, our ability to process orders, maintain proper levels of inventory, collect accounts receivable, pay expenses, and maintain the security of Company and customer data could be adversely affected. Cyber-attacks and other cyber incidents have been increasing in frequently and continue to evolve in nature and sophistication. We have experienced actual or attempted cyber-attacks and anticipate facing ongoing cybersecurity threats of our information technology systems or networks. To date, none of these actual or attempted cyber-attacks has had a material adverse effect on our operations or financial condition. For example, as disclosed in prior filings, we were the target of an organized cybersecurity attack in 2021 that affected some of the servers supporting our global information technology systems. Our encrypted backup servers allowed for a return to full operation within two days and the loss of food produced was limited to less than one day of production. In total, we incurred a loss of approximately $10.0 million related to the cyber-attack during the second quarter of 2021, which included an allocation of $2.4 million of the total $11.0 million ransom paid by our parent company. However, there can be no assurances that future attacks would not have an adverse effect on our operations of financial condition.

Our failure to maintain our cyber-security measures and keep abreast of new and evolving threats may make our systems vulnerable. The rapid evolution and increased adoption of new technologies, such as artificial intelligence, may intensify our cybersecurity risks. The potential consequences of a material cyber-security incident include reputational damage, litigation with third parties, regulatory actions, disruption of plant operations, and increased cyber-security protection and remediation costs. We cannot assure that we will be able to prevent all of the rapidly evolving forms of increasingly

sophisticated and frequent cyber-attacks. Moreover, our efforts to address network security vulnerabilities may not be successful, resulting potentially in the theft, loss, destruction, or corruption of information we store electronically, as well as unexpected interruptions, delays, or cessation of service, any of which could cause harm to our business operations. The vulnerability of our systems and our failure to identify or respond timely to cyber incidents could have an adverse effect on our operations and reputation and expose us to liability or regulatory enforcement actions.

Our operations are subject to general risks of litigation.

We are involved, on an ongoing basis, in litigation relating to alleged antitrust violations or arising in the ordinary course of business or otherwise. Trends in litigation may include class actions involving consumers, shareholders, employees, or injured persons, and claims relating to commercial, labor, employment, antitrust, securities, or environmental matters. Claims in the future may also arise. For example, in December 2025, President Trump signed an executive order directing the Justice Department and Federal Trade Commission to antitrust investigations across the food supply sector. The long-term impact of this executive order, litigation trends and the outcome of litigation, cannot be predicted with certainty, and adverse litigation trends and outcomes could result in material damages, which could adversely affect our financial condition and results of operations.

For example, between September 2, 2016 and October 13, 2016, a series of purported class action lawsuits were brought against the Company and other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of antitrust and unfair competition laws. The complaints sought, among other relief, treble damages for an alleged conspiracy among defendants to reduce output and increase prices of broiler chickens from the period of January 2008 to 2019. For additional information on this and other litigation matters, see Part II, Item 8, Notes to Consolidated Financial Statements, “Note 21. Commitments and Contingencies” in this annual report. The outcome of the litigation matters involving the Company remains uncertain. Adverse actions, judgments, or settlements have previously and could result in materially adverse monetary damages, fines, penalties, or injunctive relief against the Company. Any claims or litigation, even if fully indemnified or insured, could damage the Company’s reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

We may not be able to successfully integrate the operations of companies we acquire or benefit from growth opportunities.

We continue to pursue selective acquisitions of complementary businesses, such as Pilgrim’s Food Masters, which we acquired in 2021. Inherent in any future acquisitions are certain risks such as increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material adverse effect on our operating results, particularly during the period immediately following such acquisitions. Additional debt or equity capital may be required to complete future acquisitions, and there can be no assurance that we will be able to raise the required capital. These opportunities may expose us to successor liability relating to actions involving any acquired entities, their respective management or contingent liabilities incurred prior to our involvement and may expose us to liabilities associated with ongoing operations, in particular to the extent we are unable to adequately and safely manage such acquired operations. A material liability associated with these types of opportunities or our failure to successfully integrate any acquired entities into our business could have a material adverse effect on us.

We may not be able to successfully integrate any growth opportunities we may undertake in the future or successfully implement appropriate operational, financial and administrative systems and controls to achieve the benefits that we expect to result therefrom. These risks include: (1) failure of the acquired entities to achieve expected results; (2) possible inability to retain or hire key personnel of the acquired entities; and (3) possible inability to achieve expected synergies and/or economies of scale. In addition, the process of integrating businesses could cause interruption of, or loss of momentum in, the activities of our existing business. The diversion of our management’s attention, the lack of experience in operating in the geographical market of the acquired business and any delays or difficulties encountered in connection with the integration of these businesses could adversely affect our business, results of operations and prospects.

The consolidation of customers and/or the loss of one or more of our largest customers could adversely affect our business.

Our customers, such as supermarkets, warehouse clubs and food distributors, have consolidated in recent years, and consolidation is expected to continue throughout the U.S. and in other major markets. These consolidations have produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories, opposing price increases, and demanding lower pricing, increased promotional programs and specifically tailored products. These customers also may use shelf space currently used for our products for their own private label products. Because of these trends, our volume growth could slow or we may need to lower prices or increase promotional spending for our products, any of which could adversely affect our financial results.

Our two largest customers together accounted for approximately 16.8% of our consolidated net sales in 2025. Our business could suffer significant setbacks in revenues and operating income if we lost one or more of our largest customers, or if our customers' plans and/or markets should change significantly.

We depend on contract growers and independent producers to supply us with livestock.

We contract primarily with independent contract growers to raise the live chickens and pigs processed in our operations. If we do not attract and maintain contracts with growers or maintain marketing and purchasing relationships with independent producers, our production operations could be negatively affected.

Changes in consumer preference could negatively impact our business.

The food industry in general is subject to changing consumer trends, demands and preferences. Trends within the food industry can shift frequently, and failure to identify and respond to these trends could lead to, among other things, reduced demand and price reductions for our products, and could have an adverse effect on our financial results. For example, consumer concerns related to human health, climate change, resource conservation and animal welfare of animal-based protein sources have contributed to consumer interest in plant-based protein sources. Because we primarily produce chicken and pork products, we may be limited in our ability to respond to changes in consumer preferences towards other animal-based proteins or away from animal-based proteins entirely.

We strive to respond to consumer preferences and expectations, but there is no assurance that our efforts will be successful. We could be adversely affected if consumers lose confidence in the quality of certain food products or ingredients. Prolonged negative perceptions of certain food products or ingredients could influence consumer preferences and acceptance of some of our products and marketing programs. Prolonged negative perceptions of specific food products or ingredients could materially and adversely affect our product sales, financial condition and results of operations. Our Pilgrim's Food Masters business has a number of well-recognized brands with significant market presence. While we have recently made efforts to increase the market share of our Just Bare® and Pilgrim's® brands in the U.S. market, maintaining and enhancing the value of these brands is a priority for our business. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends in large part on our ability to provide high-quality products. Brand value may be impacted by a number of factors, including consumer perception that we have acted in an irresponsible manner, adverse publicity about our products (whether or not valid), our failure to maintain the quality of our products, the failure of our products to deliver consistently positive consumer experiences or the products becoming unavailable to consumers.

Climate change and related regulations may have a long-term adverse impact on our business and results of operations.

Generally, global average temperatures are gradually increasing, which is likely due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere, which may contribute to significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Decreased agricultural productivity in certain regions of the world as a result of changing weather patterns may limit the availability or increase the cost of key agricultural commodities and natural resources, as well as raw materials such as corn, soybean meal and other feed ingredients, which are important sources of ingredients for our products, and could impact the food security of communities around the world. Increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt our supply chain or impact demand for our products. Concern over climate change also may adversely impact demand for our products due to changes in consumer preferences and result in additional legal or regulatory requirements designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment. In addition, climate change could affect our ability to procure needed commodities at reasonable costs and in quantities we currently experience and may require us to make additional unplanned capital expenditures. Increased energy or compliance costs and expenses due to increased legal or regulatory requirements could be prohibitively costly and may cause disruptions in, or an increase in, the costs associated with, the running of our production facilities. The effects of climate change and legal or regulatory initiatives to address climate change could have a long-term adverse impact on our business and results of operations. We currently have outstanding Senior Notes that are linked to our achievement of targeted reductions in Scope 1 and 2 greenhouse gas emissions intensity by 2025. If we fail to meet these targeted reductions in 2025, the interest rate applied to these Senior Notes will increase. Finally, from time to time we establish, assess, and publicly announce aspirations to reduce our carbon footprint. If we fail to achieve or accurately report on our progress toward achieving our carbon emissions reduction goals and targets, we could be subject to lawsuits, investigations, government actions, or other claims made by public or private entities, each of which could have a material impact on our business, financial condition, results of operations and prospects. In addition, the resulting negative publicity from any such allegations could adversely affect consumer preference for our products.

Legal and Regulatory Risk Factors

Regulations, present and future, are constant factors affecting our business.

Our operations are and are expected to remain affected by federal, state and local governmental legislation and regulation, including in the health, safety and environmental areas. Changes in laws or regulations or the application thereof regarding areas such as wage and hour and environmental compliance may lead to government enforcement actions and potential litigation by private litigants. In addition, new laws and regulations, unforeseen developments, or stricter interpretations of existing laws or regulations may also materially affect our business or operations in the future. For example, the USDA amended the Packers and Stockyards Act to require new disclosures that live poultry dealers must provide to contract growers.

Immigration

Immigration reform continues to attract significant attention in the public arena and the U.S. Congress. Despite our past and continuing efforts to hire only U.S. citizens and/or persons legally authorized to work in the U.S., we cannot guarantee that all of our employees and contractors are persons legally authorized to work in the U.S. There is no certainty that enforcement efforts by governmental authorities will not disrupt a portion of our workforce or operations at one or more facilities, which could negatively impact our business. For example, we have historically increased headcounts in certain facilities to avoid disruptions to our operations. Also, no assurance can be given that further enforcement efforts by governmental authorities will not result in the assessment of fines or other increases in cash outlays that could adversely affect our financial position, operating results or cash flows.

Environmental, Health and Safety

Our operations are subject to extensive federal, state, local and foreign laws and regulations pertaining to the protection of the environment, including those relating to the discharge of materials into the environment, the handling, treatment and disposal of wastes, and the remediation of soil and groundwater contamination. Certain regulations have become increasingly stringent over time. Failure to comply with these requirements may result in criminal as well as civil and administrative penalties, claims for property damage, personal injury and damage to natural resources. Additionally, adverse publicity could arise from regulatory actions. Compliance with existing or changing environmental requirements, including potentially more stringent limitations imposed or expected to be imposed in recently-renewed or soon to be renewed environmental permits, may require capital expenditures for installation of new or upgraded pollution control equipment at some of our facilities.

Operations at many of our facilities involve the treatment and disposal of wastewater, stormwater and agricultural and food processing wastes, the use and maintenance of refrigeration systems, including ammonia-based chillers, noise, odor and dust management, the operation of mechanized processing equipment, and other operations that potentially could affect the environment, health and safety. Some of our facilities have been operating for many years were built before current environmental standards were imposed, and/or are in areas that have recently experienced increased residential and commercial development pressures. Failure to comply with current and future applicable environmental, health and safety standards could result in fines and penalties, and we have previously been subject to such sanctions. We are upgrading wastewater treatment facilities at a number of these locations, either pursuant to consent agreements with regulatory authorities or on a voluntary basis in anticipation of future permit requirements.

In the past, we have acquired businesses with operations such as pesticide and fertilizer production that involved greater use of hazardous materials and generation of more hazardous wastes than our current operations. While many of those operations have been sold or closed, some environmental laws impose strict and, in certain circumstances, joint and several liability for costs of investigation and remediation of contaminated sites on current and former owners and operators of the sites, and on persons who arranged for disposal of wastes at such sites. In addition, current owners or operators of such contaminated sites may seek to recover cleanup costs from us based on past operations or contractual indemnifications.

Additionally, we have from time to time had incidents at our plants involving worker health and safety. These have included ammonia releases due to mechanical failures in chiller systems and worker injuries and fatalities involving processing equipment and vehicle accidents. We have taken preventive measures in response; however, we can make no assurance that similar incidents will not arise in the future. New environmental, health and safety requirements, stricter interpretations of existing requirements, or obligations related to the investigation or clean-up of contaminated sites, may materially affect our business or operations in the future.

Anti-Corruption

We are subject to a number of anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act ("UKBA"). The FCPA and similar anti-bribery laws generally prohibit companies and their intermediaries from making improper payments or improperly providing anything of value to foreign officials, directly or indirectly, for the purpose of obtaining or keeping business and/or other benefits. Some of these laws have legal effect outside the jurisdictions in which they are adopted under certain circumstances. The FCPA also requires maintenance of adequate record-keeping and internal accounting practices to accurately reflect transactions. Under the FCPA, companies operating in the U.S. may be held liable for actions taken by their strategic or local partners or representatives.

The UKBA is broader in scope than the FCPA in that it directly prohibits commercial bribery (i.e. bribing individuals or organizations other than government officials) in addition to bribery of government officials and it does not recognize certain exceptions, notably for facilitation payments, that are permitted by the FCPA. The UKBA also has wide jurisdiction. It covers any offense committed in the U.K., but proceedings can also be brought if a person who has a close connection with the U.K. commits the relevant acts or omissions outside the U.K. It defines a person with a close connection to include British citizens, individuals ordinarily resident in the U.K. and bodies incorporated in the U.K. The UKBA also provides that any organization that conducts part of its business in the U.K., even if it is not incorporated in the U.K., can be prosecuted for the corporate offense of failing to prevent bribery by an associated person, even if the bribery took place entirely outside the U.K. and the associated person had no connection with the U.K.

Other jurisdictions in which we operate have adopted similar anti-corruption, anti-bribery and anti-kickback laws to which we are subject. Civil and criminal penalties may be imposed for violations of these laws.

Despite our ongoing efforts to ensure compliance with the FCPA, the UKBA and similar laws, there can be no assurance that our directors, officers, employees, agents, third-party intermediaries and the companies to which we outsource certain of our business operations, have previously complied or will comply with those laws and our anti-corruption policies or that our compliance program will be sufficient to prevent or detect bribery, and we may be ultimately held responsible for any such non-compliance. If we or our directors or officers violate anti-corruption laws or other laws governing the conduct of business with government entities (including local laws), we or our directors or officers may be subject to criminal and civil penalties or other remedial measures, which could harm our reputation and have a material adverse impact on our business, financial condition, results of operations and prospects. Any actual or alleged violations of such laws could also harm our reputation or have an adverse impact on our business, financial condition, results of operations and prospects.

Labor and Employment Risk Factors

Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business.

As of December 28, 2025, we employed approximately 63,000 persons. Approximately 35% of our workforce are covered by a collective bargaining agreement. Substantially all employees covered under collective bargaining agreements are covered under agreements that expire in 2025 or later. We have not experienced any labor-related work stoppage at any location in over ten years. We believe our relationship with our employees and union leadership is satisfactory. At any given time, we will likely be in some stage of contract negotiations with various collective bargaining units. In the absence of an agreement, we may become subject to labor disruption at one or more of these locations, which could have an adverse effect on our financial results.

Loss of skilled employees, labor shortages, or a material increase in employee turnover could have a significant negative impact on our business and adverse effects on our profitability.

We also rely on an adequate supply of skilled employees at our processing and food facilities. Trained and experienced personnel in our industry are in high demand, and we and our third-party vendors have experienced high turnover and difficulty retaining employees with appropriate training and skills. This has led to, and could in the future continue to lead to, increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees, and could negatively affect our ability to efficiently operate our production facilities or otherwise operate at full capacity or result in downtime of our production facilities. Several factors have had and may continue to have adverse effects on the labor force available to us and our third-party vendors, including immigration laws and government regulations, which include laws and regulations related to workers; health and safety, wage, and hour practices and work authorization. While our industry generally operates with high employee turnover, any material increases in employee turnover rates or any widespread employee dissatisfaction could also have a material adverse effect on our business, financial condition and results of operations.

If we are unable to attract, hire or retain key team members, it could have a negative impact on our business, financial condition or results of operations.

Our continued growth requires us to attract, hire, retain and develop key team members, including our executive officers and senior management team, and maintain a highly skilled and diverse global workforce at such levels. We compete to attract and hire highly skilled team members and our own team members are highly sought after by our competitors and other companies. Competition could cause us to lose talented team members, and unplanned turnover could deplete our institutional knowledge and result in increased costs due to increased competition for team members. In addition, our compensation arrangements may not always be successful in attracting new employees or retaining our existing team members. The loss of the services of one or more members of our senior management or of similarly positioned employees with essential skills could have a negative effect on our business, financial condition and results of operations. If we are not able to retain or attract talented, committed individuals to fill vacant positions when needs arise, it may also adversely affect our ability to achieve our business objectives.

Stock Ownership and Financial Risk Factors

JBS USA beneficially owns a majority of our common stock and has the ability to control the vote on most matters brought before the holders of our common stock.

JBS USA Food Company Holdings ("JBS USA Holdings") beneficially and indirectly owns a majority of the shares and voting power of our common stock and is entitled to appoint a majority of the members of our Board of Directors. As a result, subject to restrictions on voting power and actions in the Stockholders Agreement with JBS USA Holding Lux S.a.r.l. and our organization documents, JBS USA Holdings has the ability to control our management, policies and financing decisions, elect a majority of the members of our Board of Directors at the annual meeting and control the vote on most matters coming before the holders of our common stock. Under the Stockholders Agreement, and through its parent entity, JBS USA Holding Lux S.a.r.l., JBS USA Holdings has the ability to elect up to eight members of our Board of Directors and the other holders of our common stock have the ability to elect up to two members of our Board of Directors. Moreover, our ultimate controlling shareholders may serve as members of our Board of Directors or as members of the board of directors or other senior management positions at any JBS companies.

JBS USA Holdings may have interests that are different from other shareholders and may vote in a way that may be adverse to our other shareholders' interests. JBS USA Holdings' concentration of ownership could also have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our common stock to decline or prevent our shareholders from realizing a premium over the market price for their common stock.

We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image.

As previously disclosed in our Proxy Statement filed in April 2024, in 2017, our ultimate controlling shareholders (Wesley Mendonça Batista and Joesley Mendonça Batista), among others, entered into collaboration agreements with the Brazilian Attorney General's Office (*Procuradoria-Geral da República*) (the "Collaboration Agreements"), and J&F Investimentos S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil controlled by our ultimate controlling shareholders ("J&F"), on behalf of itself and its subsidiaries, entered into a leniency agreement with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) (the "Leniency Agreement") following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015. Pursuant to the Leniency Agreement, J&F agreed to pay a fine of R$8.0 billion and contribute an additional R$2.3 billion to social projects in Brazil, each adjusted for inflation, over a 25-year period. The total fine was subsequently reduced to R$3.5 billion (equivalent to approximately US$630 million, converted using the foreign exchange rate as of June 30, 2024). In December 2023, the Brazilian Supreme Court (*Supremo Tribunal Federal*) justice overseeing the case suspended J&F's obligation to make additional installment payments under the Leniency Agreement following a petition from J&F that cited potential misconduct by enforcement authorities in connection with entering into the Leniency Agreement. Notwithstanding the suspension of the fine, the Leniency Agreement otherwise remains in effect.

In 2020, J&F, JBS S.A., and our ultimate controlling shareholders (collectively, the "Respondents") also entered into a settlement with the U.S. Securities and Exchange Commission (the "SEC") relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. Pursuant to the SEC settlement and related order, the Respondents undertook, among other things, to improve anti-bribery and anti-corruption compliance programs, make progress reports to the SEC, and pay disgorgement and civil penalties. JBS S.A. was ordered to pay disgorgement to the SEC in the amount of US$26.9 million, and each of our ultimate controlling shareholders was ordered to pay a civil penalty of US$550,000, each of which payment has been made in full.

Also in 2020, J&F reached a plea agreement with the Department of Justice (the "DOJ") in which J&F pled guilty to one count of conspiracy to violate the FCPA in relation to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement and agreed to pay a criminal penalty of US$256.5 million, payable in two installments of approximately US$128.2 million each. J&F paid US$128.2 million to the U.S. government, and the balance was considered to have been offset by payments made by J&F to Brazilian authorities under the Leniency Agreement. The DOJ plea agreement also required J&F to implement a compliance program and improve its internal policies and to make progress and other reports to the DOJ. Since 2017, JBS S.A. and J&F have implemented numerous and material changes to their anti-corruption compliance policies intended to detect and prevent illicit payments and conduct throughout their operations, including the introduction of new policies and practices and the hiring of experienced professionals who have a track record of building effective compliance programs. In addition, the terms of the above-referenced agreements with Brazilian authorities, the SEC and the DOJ provide strong disincentives to any violation of their terms. Our management and leadership teams are strongly committed to operating our business in compliance with anti-corruption principles and law. However, no assurance can be given that new and improved policies, practices and personnel will be effective to detect or prevent illicit activities in all cases.

As a result of the above-mentioned matters, the reputation of JBS USA Holdings, our ultimate controlling shareholders and JBS S.A. has suffered and may continue to suffer. Although we and, to our knowledge, our ultimate controlling shareholders and their affiliates are currently in compliance with our and their respective obligations under the Brazilian Collaboration Agreements and Leniency Agreement, the SEC order and the DOJ plea agreement, and while we understand that these agreements resolved the Brazilian and U.S. criminal legal exposure of JBS S.A, J&F and our ultimate controlling shareholders related to the illicit conduct that was the subject of these agreements, any breach of any of the obligations under these agreements could result in negative publicity that could have a material adverse effect on our reputation and the reputation of our ultimate controlling shareholders. In addition, to the extent any negative reputational impact of these events continues into the future, if pending investigations and proceedings are not resolved favorably to JBS S.A. and our ultimate controlling shareholders, or if future events or actions give rise to new investigations, allegations or proceedings involving us, our ultimate controlling shareholders or affiliates, our reputation and our ability to execute our business strategies, enter into beneficial transactions, partnerships or acquisitions, may be materially adversely affected.

Our future financial and operating flexibility may be adversely affected by significant leverage.

On a consolidated basis, as of December 28, 2025, we had approximately $3.1 billion of unsecured indebtedness and had the ability to borrow approximately $1.1 billion under our credit agreements. Significant amounts of cash flow would be necessary to make payments of interest and repay the principal amount of such indebtedness. The degree to which we are leveraged could have important consequences because (1) it could affect our ability to satisfy our obligations under our credit agreements, (2) a substantial portion of our cash flow from operations is required to be dedicated to interest and principal payments and may not be available for operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes, (3) our ability to obtain additional financing and to fund working capital, capital expenditures and other general corporate requirements in the future may be impaired; (4) we may be more highly leveraged than some of our competitors, which may place us at a competitive disadvantage, (5) our flexibility in planning for, or reacting to, changes in our business may be limited, (6) it may limit our ability to pursue acquisitions and sell assets and (7) it may make us more vulnerable in the event of a continued or new downturn in our business or the economy in general.

Our ability to make payments on and to refinance our debt, including our credit facilities, would depend on our ability to generate cash in the future. This, to a certain extent, is subject to various business factors (including, among others, the commodity prices of feed ingredients, chicken and pork) and general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control.

There can be no assurance that we will be able to generate sufficient cash flow from operations or that future borrowings will be available under our credit facilities in an amount sufficient to enable us to pay our debt obligations, including obligations under our credit facilities, or to fund our other liquidity needs. We may need to refinance all or a portion of their debt on or before maturity. There can be no assurance that we will be able to refinance any of their debt on commercially reasonable terms or at all.

Impairment in the carrying value of goodwill or other identifiable intangible assets could negatively affect our operating results.

We have a significant amount of goodwill and identifiable intangible assets on our Consolidated Balance Sheets. Under the accounting principles generally accepted in the U.S. ("U.S. GAAP"), goodwill and other identifiable intangible assets with indefinite lives must be evaluated for impairment annually or more frequently if events indicate it is warranted. If the carrying value of our reporting units exceeds their current fair value as determined based on the discounted future cash flows of

the related business, the goodwill is considered impaired and is reduced to fair value by a non-cash charge to earnings. For indefinite-lived intangible assets, an impairment loss is recognized if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value of that intangible asset. Identified intangible assets with definite lives are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Events and conditions that could result in impairment in the value of our goodwill and other identifiable intangible assets include changes in the industry in which we operate, particularly the impact of a downturn in the global economy or the economies of geographic regions or countries in which we operate, as well as competition, adverse changes in the regulatory environment, or other factors leading to reduction in expected long-term sales or profitability.

General Risk Factors

Weak or unstable national or global economic conditions, including inflation, could negatively impact our business.

Our business may be adversely affected by:

- weak or volatile national or global economic conditions, including inflation;
- unfavorable currency exchange rates and interest rates;
- the lack of availability of credit on reasonable terms;
- restricted access to capital markets;
- changes in consumer spending rates and habits;
- unemployment and underemployment; and
- a tight energy supply and high energy costs.

Our business could be negatively affected if efforts and initiatives of the governments of the United States and other countries to manage and stimulate the economy fail or result in worsening economic conditions. Deteriorating economic conditions could negatively affect consumer demand for protein generally or our products specifically, consumers' ability to afford our products, consumer habits with respect to how they spend their food dollars, and the cost and availability of raw materials we need.

Disruptions in credit and other financial markets caused by deteriorating or weak national and international economic conditions could, among other things:

- make it more difficult for us, our customers or our growers or prospective growers to obtain financing and credit on reasonable terms;
- cause lenders to change their practice with respect to the industry generally or our company specifically in terms of granting credit extensions and terms;
- impair the financial condition of our customers, suppliers or growers making it difficult for them to meet their obligations and supply raw material; or
- impair the financial condition of our insurers, making it difficult or impossible for them to meet their obligations to us.

Our business may be negatively impacted by economic or other consequences from Russia's war against Ukraine and the sanctions imposed as a response to that action.

We face continued risks related to the ongoing Russia-Ukraine war that began in February 2022. The war's impact on the global feed ingredient and energy markets continues to be less pronounced than during the initial onset of the war, but there remain many risks and uncertainties that may and have impacted global markets. The impacts have included and may continue to include, but are not limited to, higher prices for commodities, such as food products, ingredients and energy products, increasing inflation in some countries, riskier futures prices, disrupted trade and supply chains, and increased pressure on the supply of feed ingredients and energy products.

There is also an ongoing risk of a cyber-attack as a result of the ongoing conflict, although we have not to date seen any new or heightened risk of such potential attacks.

Extreme weather, natural disasters or other events beyond our control as well as interruption by man-made problems such as power disruptions could negatively impact our business.

Bioterrorism, fire, pandemic, extreme weather or natural disasters, including droughts, floods, tornados, excessive cold or heat, hurricanes or other storms, could impair the health or growth of our flocks, production or availability of feed ingredients, or interfere with our operations due to power outages, fuel shortages, damage to our production and processing facilities or disruption of transportation channels, among other things. Any of these factors could have an adverse effect on our operations or financial results. Moreover, climate change, including the impact of global warming, may contribute to risks including extreme weather events and adverse impacts on agricultural production, as well as potential regulatory compliance risks, all of which could have a material adverse effect on our results of operations, financial condition and liquidity.

A significant power outage could have a material adverse impact on our business, results of operations, and financial condition. Although we maintain incident management and disaster response plans, in the event of a major disruption caused by a man-made problem such as a power disruption, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data, and our insurance may not cover such events or may be insufficient to compensate us for the potentially significant losses we may incur.

Our use of artificial intelligence and machine learning may result in legal and regulatory risks.

While we currently have limited use cases for artificial intelligence, to the extent we use technology more broadly in the future, its use entails significant legal risks, including the breach of a data or software license, website terms of service claims, claimed violations of privacy rights or other tort claims. The regulatory landscape surrounding artificial intelligence is also evolving, and expanded use of machine learning technologies may become subject to regulation under new laws or new applications of existing laws. Compliance with these regulations may increase costs, and violations of these laws and regulations could result in fines and penalties, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, and damage to our reputation.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company maintains a robust cybersecurity infrastructure to safeguard our operations, networks and data through comprehensive security measures including our technology tools, internal management and external service providers.

The Company's Chief Information Officer ("CIO") is responsible for assessing, identifying, and managing the risks from cybersecurity threats. Our CIO has significant experience in information technology and many of our information technology team members hold qualifications in technology security positions. We maintain a cross-functional Cybersecurity Committee, as well as a Global Security Committee consisting of the information technology professionals and security managers from each country in which we have operations.

We have both policies and procedures that align with the National Institute of Standards and Technology Cybersecurity Framework. Our information security program includes, among other aspects, vulnerability management, antivirus and malware protection, encryption and access control, and employee training. Our CIO, together with our Global Security Committee, reviews emerging threats, controls, and procedures as part of assessing, identifying, and managing risks. Risks identified by our cybersecurity program are analyzed to determine the potential impact on us and the likelihood of occurrence. Such risks are continuously monitored to ensure that the circumstances and severity of such risks have not changed.

We also endeavor to apprise employees of emerging risks and require them to undergo regular security awareness trainings and supplemental trainings as needed. Additionally, we conduct periodic internal exercises to gauge the effectiveness of the trainings and assess the need for additional training.

At least annually, we engage independent third-party cybersecurity providers for testing and vulnerability detection. We regularly engage with third-party vendors to perform external penetration testing, which identifies potential threats and reduces the impact and/or likelihood of these threats. Our employees perform similar intrusion tests and internal and external scans to help improve and harden the company's security posture. We also conduct security assessments of our IT vendors and certain business partners and maintain cyber incident response plans that are periodically reviewed and updated by our IT Security and Cyber Defense Teams and leveraged table top exercised performed by our IT teams. The incident response plan ties into our Cybersecurity Committee processes for review to ensure the required reporting of material incidents to the Board of Directors, as applicable.

Our Board of Directors, primarily through the Audit Committee, oversees management's approach to managing cybersecurity risks as part of its risk management oversight. The Audit Committee holds discussions at least annually with management regarding the Company's guidelines and policies with respect to cybersecurity risks and receives regular reports from the CIO regarding such risks and the steps management has taken to monitor and control any exposure resulting from such risks.

Computer viruses, hackers, and employee or vendor misconduct, and other external hazards could expose our data systems and those of our vendors to security breaches, cybersecurity incidents or other disruptions, any of which could materially and adversely affect our ability to conduct our business. The sophistication of cybersecurity threats continues to increase, and the controls and preventative actions we take to reduce the risk of cybersecurity incidents and protect our systems, including the regular testing of our cybersecurity incident response plan, may be insufficient. In addition, new technology that could result in greater operational efficiency may further expose our computer systems to the risk of cybersecurity incidents. While we have experienced cybersecurity incidents, to date, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition.

For more information, see "Item 1A. Risk Factors - We are increasingly dependent on information technology, and our business and reputation could suffer if we are unable to protect our information technology systems against, or effectively respond to, cyber-attacks or other cyber security incidents or breaches, or if our information technology systems are otherwise disrupted."

Item 2. Properties

Operating Facilities

Our main operating facilities are as follows:

	Number of Facilities					
	Owned	Leased	Total	Capacity[a]	Unit of Measure	Average Capacity Utilization
Chicken Operations:						
Fresh processing facilities	35	1	36	8.3 million	Birds per day	94.7 %
Prepared foods facilities	12	2	14	536,934	Tons per year	84.6 %
Hatcheries	47	3	50	3.2 billion	Eggs per year	91.7 %
Other operation facilities[b]	50	1	51	16.4	Tons per year	74.9 %
Grain elevator	1	—	1	8.6 million	Bushels per year	21.3 %
Pork Operations:						
Fresh processing facilities	2	—	2	8,600	Pigs per day	95.3 %
Prepared foods facilities	7	—	7	203,742	Tons per year	64.2 %
Other operation facilities[c]	1	—	1	20,850	Pigs per year	79.9 %
Lamb Operations[d]:						
Fresh processing facilities	1	—	1	3,333	Lambs per day	93.1 %
Prepared foods facilities	1	—	1	13,614	Tons per year	79.1 %
Prepared Meals Operations:						
Prepared meals facilities	5	1	6	265,732	Tons per year	66.4 %
Distribution Centers and Other	11	27	38	N/A		N/A

(a) Capacity and utilization numbers do not include idled facilities.

(b) Other facilities in the chicken operations include feed mills, protein conversion and rendering facilities, and pet food facilities in the U.S.

(c) Other facilities in the pork operations include company-owned pig farms in the U.K.

(d) Facilities in lamb operations are from the acquisition of Randall Parker Foods (renamed to “Pilgrim’s UK Lamb Ltd.”) and are in the U.K.

Item 3. Legal Proceedings

The information required with respect to this item can be found in Part II, Item 8, Notes to Consolidated Financial Statements, “Note 21. Commitments and Contingencies” in this annual report and is incorporated by reference into this Item 3.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "PPC."

Holders

As of February 10, 2026, the Company estimates that there were approximately 99,000 holders (including individual participants in security position listings) of the Company's common stock.

Dividends

The Company does not have a policy of paying dividends to its stockholders. In 2025, the Board of Directors authorized to pay approximately $2 billion of special dividends due to the significant cash generation. Any change in dividend policy will depend upon future conditions, including earnings and financial condition, general business conditions, any applicable contractual limitations and other factors deemed relevant by our Board of Directors in its discretion.

Both the U.S. Credit Facility and the indentures governing the Company's senior notes restrict, but do not prohibit, the Company from declaring dividends. In addition, the terms of the Europe Revolver Facility Agreement restrict the Europe's ability and the ability of certain of Europe's subsidiaries to, among other things, make payments and distributions to us, which could in turn impair our ability to pay dividends to our stockholders. See "Note 13. Debt" of our Consolidated Financial Statements included in this annual report for additional information.

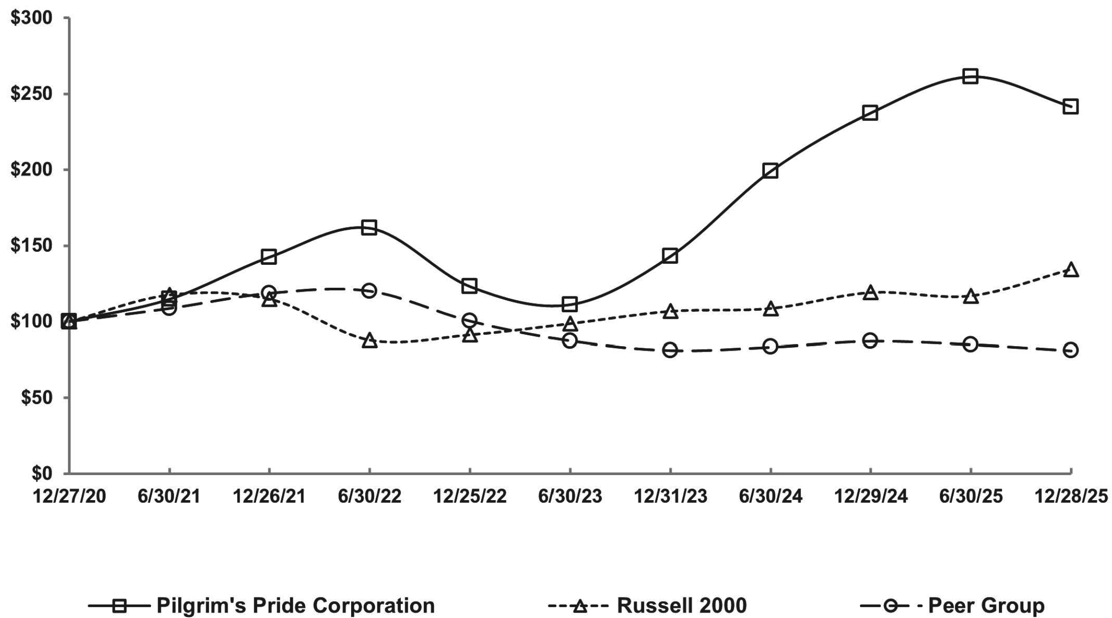
Performance Graph

The graph below shows a comparison from December 27, 2020 through December 28, 2025 of the cumulative 5-year total stockholder return of holders of the Company's common stock with the cumulative total returns of the Russell 2000 index and a customized peer group of two companies: Tyson Foods Inc and Hormel Foods Corp. The graph assumes that the value of the investment in our common stock, in each index, and in the peer group (including reinvestment of dividends) was $100 on December 27, 2020 and tracks it through December 28, 2025.

The graph covers the period from December 27, 2020 to December 28, 2025, and reflects the performance of the Company's single class of common stock. The stock price performance represented by this graph is not necessarily indicative of future stock performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Pilgrim's Pride Corporation, the Russell 2000 Index,
and a Peer Group



*$100 invested on 12/27/20 in stock or index, including reinvestment of dividends.
Fiscal year ending December 28.

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	12/27/20	06/30/21	12/26/21	06/30/22	12/25/22	06/30/23	12/31/23	06/30/24	12/29/24	06/30/25	12/28/25
Pilgrim's Pride Corporation	$ 100.00	$ 114.63	$ 142.38	$ 161.40	$ 123.00	$ 111.06	$ 142.95	$ 198.91	$ 237.31	$ 261.14	$ 241.47
Russell 2000	100.00	117.54	114.82	87.92	91.35	98.74	106.82	108.67	119.14	117.02	134.40
Peer Group	100.00	108.53	118.47	119.85	100.29	87.37	81.23	83.37	87.15	85.00	81.04

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Executive Summary

Overview

We are one of the largest protein companies in the world, and as a vertically integrated company, we are able to control nearly every phase of the production process, which helps us manage food safety and quality, control margins, and improve customer service. This gives us the opportunity to continue to create growth and development opportunities, further increasing our position as a leading domestic and global protein company.

We reported net income attributable to Pilgrim’s Pride Corporation of $1.1 billion, or $4.54 per diluted common share, and profit before tax totaling $1.5 billion, for 2025. These operating results included gross profit of $2.4 billion and generated $1.4 billion of cash from operations. We generated consolidated operating margins of 8.7% with operating margins of 10.7%, 5.1%, and 7.9% in our U.S., Europe, and Mexico reportable segments, respectively. During 2025, we generated EBITDA and Adjusted EBITDA of $2.1 billion and $2.3 billion, respectively. A reconciliation of net income to EBITDA and Adjusted EBITDA is included later in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this annual report.

We operate on the basis of a 52/53-week fiscal year that ends on the Sunday falling on or before December 31. Any reference we make to a particular year applies to our fiscal year and not the calendar year. Fiscal years 2025 and 2024 were both 52-week fiscal years.

Global Economic Conditions

Our business is subject to global inflationary trends. U.S. consumer price index inflation rose 2.7% in the twelve months ended December 2025. The fluctuations were driven by policy changes, supply chain dynamics, and consumer spending behavior. U.K. consumer price index inflation rose 3.6% in the twelve months ended December 2025, driven by increases in alcohol and tobacco and transportation costs, as well as smaller increases in food and restaurant prices. The E.U. region saw a slight decrease in the year-over-year inflation rate to 2.0% for the twelve months ended December 2025, primarily driven by decreased energy prices, offset by rising food prices. The Russia-Ukraine war's impact on the global feed ingredient and energy markets continues to be less pronounced than during the initial onset of the war, but there remain many risks and uncertainties that may impact global markets. Mexico consumer price index inflation declined to 3.7% in the twelve months ended December 2025 partially driven by decreases in fresh agricultural prices and energy, partially offset by increases in services, such as restaurants and food services, as well as, prepared food prices and food, beverages, and tobacco prices.

The British pound strengthened against the U.S. dollar during 2025. The Mexican peso weakened against the U.S. dollar during 2025, but future trends will be impacted by economic uncertainties in Mexico and with their primary trading partners, such as the U.S.

We are monitoring changes in tariffs and trade policies both in the U.S. and throughout other countries where we operate and do business. Changes to these policies may impact our export sales and international operations. Our U.S. business is primarily characterized with inputs being made in country and our products being sold in country, demonstrated by our export sales from the U.S. accounting for less than 3% of our total net sales. The impact of trade policy changes is uncertain and evolving; however, we do not anticipate material impacts to our results of operations. We will continue to monitor potential impacts and take mitigation actions as necessary.

We generally respond to these challenges in global economic conditions through discussions with customers to mitigate the impact of extraordinary costs we experience. We also continue to focus on operational initiatives that aim to deliver labor efficiencies, better agricultural performance and improved yields.

Raw Materials and Input Costs

Our U.S. and Mexico segments use corn and soybean meal as the main ingredients for feed production, while our Europe segment uses wheat, soybean meal and barley as the main ingredients for feed production.

During 2025, the global prices of corn, soybean, and wheat decreased modestly relative to 2024 prices, reflecting an increase in production and elevated stocks. Demand for these grains increased in 2025 compared to 2024 levels, however supply outpaced demand resulting in slightly lower prices and higher ending stocks.

	Corn[a]		Soybean Meal[a]		Wheat[a]	
	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price
	(In whole dollars)				(In whole pounds sterling)	
2025						
Fourth Quarter	4.51	4.11	330.8	264.7	166.8	155.2
Third Quarter	4.32	3.72	297.2	260.7	180.0	136.5
Second Quarter	4.90	4.10	299.6	270.9	173.6	138.2
First Quarter	5.02	4.36	315.8	285.9	185.6	165.0
2024						
Fourth Quarter	4.54	4.01	350.0	279.5	190.5	174.0
Third Quarter	4.18	3.62	387.0	303.4	196.9	168.7
Second Quarter	4.65	3.97	386.5	328.3	202.8	165.1
First Quarter	4.67	4.00	381.2	327.8	184.5	153.7

(a) We obtain corn and soybean meal prices from the Chicago Board of Trade, and we obtain wheat prices from the London International Financial Futures and Options Exchange.

During 2025, U.S. commodity market prices for chicken products moderated slightly compared to elevated levels in 2024, reflecting a combination of factors, such as increased broiler production, improved supply chain stability, and normalization of consumer demand following inflation-driven protein substitution in prior periods. The USDA's January 2026 World Agriculture Supply and Demand Estimate ("WASDE") report indicates broiler production growth in 2025, supported by increased placements and improved feed conversion ratios, which increased available supply relative to demand. The incremental supply reduced pricing pressure seen in 2024, when supply was tighter and feed costs were slightly elevated.

U.S. commodity market prices throughout 2026 will be impacted by the evolution of foodservice, retail, and export meat demand, influenced by factors such as government regulation, spread of avian influenza cases both domestically and abroad, evolution of the general economy, and overall protein supply.

During 2025, the U.K. chicken market prices remained elevated compared to 2024 levels, yet stable, reflecting a balance between strong domestic consumption, increased domestic production, and easing input cost pressures. Supply increased in 2025 due to higher average live weights and higher slaughter numbers, but pricing remained firm due to increased labor costs and animal welfare costs. Through customer contracts and additional negotiations, we have offset the majority of these cost increases. Partially offsetting the labor and animal welfare costs was an easing of feed costs in 2025 relative to 2024. Due to increased competition with the U.K. egg market, there continues to be an increase in costs to retain growers. We continue to focus on managing costs, including labor and yield efficiencies, agricultural performance and increasing operational efficiencies through investments in capital projects.

Commodity prices for chicken in Mexico in 2025 averaged above prior-year prices, driven by strong consumer demand and the viability of chicken as the most affordable animal protein option. While Mexico's poultry production increased in 2025 relative to 2024 levels, demand outpaced supply. Feed costs decreased in 2025 relative to 2024, but these cost savings were partially offset by increases in supply chain and labor costs.

U.K. market prices for pork products in 2025 remained elevated relative to historical averages, continuing an upward trend from 2022, despite higher production volumes and easing of market pressures from EU price movements. Production increases in 2025 were driven by heavier carcass weights and higher slaughter numbers, while breeding herd constraints and increased exports limited oversupply in the U.K.

U.K. prices for prepared foods have increased due to inflationary pressures. We continue to focus on partnering with our Key Customers and increasing operational efficiency.

Sustainability

We believe sustainability involves continuously improving social responsibility, economic viability, and environmental stewardship. We are committed to helping society meet the global challenge of feeding a growing population in a responsible manner.

Environmental Stewardship. We are focused on improving the efficiency of our operations and supporting producers to reduce our environmental footprint. In support of this initiative, in April 2021, we issued $1.0 billion of sustainability-linked bonds, which require us to reduce our Scope 1 and Scope 2 global greenhouse gas emissions intensity of 17.7% by 2025 and by

30.0% by 2030 from our 2019 baseline. To that end, we have invested in a variety of equipment, implemented operating procedures, and enhanced reporting systems to identify opportunities and drive further emission reduction opportunities.

Social Responsibility. Safety of our team members is a core value at Pilgrim's. The physical health and mental well-being of our workforce continues to be a top priority for our business. As such, we implemented hundreds of safety measures within our facilities and continue to evolve our operations as needed. To support the communities where our team members live and work, we have committed $20 million in funding for local projects focused on alleviating food insecurity and strengthening long-term community infrastructure through our Hometown Strong initiative. To date, we have approved over $15 million for these areas. We also continue to build on Hometown Strong through our Better Futures program, which provides team members and their dependents in tuition free, higher education program, to improve their skills and career opportunities. The program has been exceptionally well received, as we have over 2,200 participants since its inception. Finally, ensuring the well-being of animals under our care is an uncompromising commitment at Pilgrim's. We continually strive to improve our welfare efforts through the use of new technologies and the implementation of standards that meet and exceed regulatory requirements and industry guidelines.

Governance. To cultivate discipline and drive accountability for sustainability-related matters, we use our annual budgeting process to establish strategies, plans, and risk mitigation tactics. This process is further reinforced by a series of key performance indicators to evaluate and monitor progress. These performance indicators are linked to compensation for both senior executives and plant-level personnel. As part of our business management processes, progress against these metrics is reviewed at least monthly and evaluated by external agencies to assess progress relative to industry peers. In addition, the Board of Directors formed a Sustainability Committee to provide oversight and counsel on strategies, policies, and investments to reduce the impact of climate change. The Sustainability Committee meets on a quarterly basis to monitor progress, provide feedback, and evaluate the impact of trends.

Reportable Segments

We operate in three reportable segments: the U.S., Europe, and Mexico. We measure segment profit as operating income. Certain corporate expenses are allocated to the Mexico and Europe reportable segments based upon various apportionment methods for specific expenditures incurred related thereto with the remaining amounts allocated to the U.S. For additional information, see "Note 20. Reportable Segments" of our Consolidated Financial Statements included in this annual report.

Results of Operations

2025 Compared to 2024

Net sales. Net sales for 2025 increased $0.6 billion, or 3.5%, from $17.9 billion generated in 2024 to $18.5 billion generated in 2025. The following table provides additional information regarding net sales:

		Change from 2024		Impact on Change from 2024		
Sources of net sales	**2025**	**Amount**	**Percent**	**Sales Volume**	**Sales Prices**	**Foreign Currency Translation Impact**
	(In thousands, except percent data)					
U.S.	$ 10,998,732	$ 368,803	3.5 %	3.4 %	0.1 %	— %
Europe	5,378,865	242,118	4.7 %	2.5 %	(0.9)%	3.1 %
Mexico	2,119,956	8,341	0.4 %	2.2 %	3.3 %	(5.1)%
Total net sales	$ 18,497,553	$ 619,262	3.5 %			

U.S. Reportable Segment. U.S. net sales generated in 2025 increased $368.8 million, or 3.5%, from U.S. net sales generated in 2024 primarily because of an increase in sales volume of $365.2 million, or 3.4 percentage points, and a slight increase in net sales per pound of $3.6 million, or 0.1 percentage points. The increase in sales volume was primarily driven by increased demand for fresh products.

Europe Reportable Segment. Europe sales generated in 2025 increased $242.1 million, or 4.7%, from sales generated in 2024 primarily from a favorable impact of foreign currency translation and an increase in sales volume of $160.1 million, or 3.1 percentage points, and $130.3 million, or 2.5 percentage points, respectively. These increases were partially offset by a decrease in net sales per pound of $48.3 million, or 0.9 percentage points. The favorable impact of foreign currency translation was the result of a 3% strengthening of the British pound against the U.S. dollar. The increase in sales volume was primarily driven by increased domestic demand for fresh products.

Mexico Reportable Segment. Mexico sales generated in 2025 increased $8.3 million, or 0.4%, from sales generated in 2024 primarily from an increase in net sales per pound and an increase in sales volume of $68.7 million, or 3.3 percentage points, and $46.1 million, or 2.2 percentage points, respectively. These increases in net sales were partially offset by a decrease due to the unfavorable impact of foreign currency translation of $106.5 million, or 5.1 percentage points. The increases in net sales per pound and sales volume were driven by improved product mix and increased commodity chicken prices. Sales volumes increased across all sales channels, except live chicken which slightly decreased. The unfavorable impact of foreign currency translation was due to a 5% weakening of the Mexican peso against the U.S. dollar.

Gross profit. Gross profit increased by $45.4 million, or 2.0%, from $2.31 billion generated in 2024 to $2.36 billion generated in 2025. The following tables provide gross profit information:

		Change from 2024		Percent of Net Sales	
Components of gross profit	**2025**	**Amount**	**Percent**	**2025**	**2024**
	(In thousands, except percent data)				
Net sales	$ 18,497,553	$ 619,262	3.5 %	100.0 %	100.0 %
Cost of sales	16,139,410	573,886	3.7 %	87.3 %	87.1 %
Gross profit	$ 2,358,143	$ 45,376	2.0 %	12.7 %	12.9 %

		Change from 2024	
Sources of gross profit	**2025**	**Amount**	**Percent**
	(In thousands, except percent data)		
U.S.	$ 1,634,099	$ 70,007	4.5 %
Europe	492,760	31,093	6.7 %
Mexico	231,284	(55,724)	(19.4)%
Total gross profit	$ 2,358,143	$ 45,376	2.0 %

		Change from 2024	
Sources of cost of sales	**2025**	**Amount**	**Percent**
	(In thousands, except percent data)		
U.S.	$ 9,364,633	$ 298,796	3.3 %
Europe	4,886,105	211,025	4.5 %
Mexico	1,888,672	64,065	3.5 %
Total cost of sales	$ 16,139,410	$ 573,886	3.7 %

U.S. Reportable Segment. Cost of sales incurred by our U.S. operations in 2025 increased $298.8 million, or 3.3%, from cost of sales incurred by our U.S. operations in 2024. Cost of sales increased primarily due to an increase in sales volume of $311.5 million, or 3.4 percentage points, partially offset by a slight decrease in cost per pound sold of $12.7 million, or 0.1 percentage points. The increase in sales volume was primarily driven by increased demand of fresh products. The decrease in cost per pound sold was driven by a reduction in feed ingredients, such as corn and soy, costs in our live operations. The reduction in live operations costs was partially offset by increases in labor, incentive compensation, and grower costs.

Europe Reportable Segment. Cost of sales incurred by the Europe operations during 2025 increased $211.0 million, or 4.5%, from cost of sales incurred by the Europe operations during 2024 primarily due to the impact of foreign currency translation and an increase in sales volume of $143.5 million, or 3.1 percentage points, and $118.6 million, or 2.5 percentage points, respectively. These increases were partially offset by a decrease in cost per pound sold of $51.2 million, or 1.1 percentage points. The increase in sales volume was partially offset by the unfavorable impact of foreign currency translation of $140.1 million, or 2.9 percentage points. The decrease in cost per pound was driven by decreased feed ingredients, labor, utilities and other operating costs and from production efficiencies as a result of our restructuring initiatives.

Mexico Reportable Segment. Cost of sales incurred by the Mexico operations during 2025 increased $64.1 million, or 3.5%, from cost of sales incurred by the Mexico operations during 2024 primarily because of an increase in cost per pound sold and an increase in sales volume of $119.2 million, or 6.4 percentage points, and $39.8 million, or 2.2 percentage points, respectively. These increases were partially offset by the favorable impact of foreign currency translation of $94.9 million, or 5.1 percentage points. The increase in sales volume was driven by market requirements and product mix and the increase in cost per pound sold was driven by a shift in mix to higher value products, such as prepared foods. The favorable impact of foreign currency translation was due to a 5% weakening of the Mexican peso against the U.S. dollar.

Operating income. Operating income increased $107.5 million, or 7.1%, from $1.5 billion generated for 2024 to $1.6 billion generated for 2025. The following tables provide operating income information:

Components of operating income	2025	Change from 2024 Amount	Change from 2024 Percent	Percent of Net Sales 2025	Percent of Net Sales 2024
	(In thousands, except percent data)				
Gross profit	$ 2,358,143	$ 45,376	2.0 %	12.7 %	12.9 %
SG&A expenses	713,250	(60)	— %	3.9 %	4.0 %
Restructuring activities	31,354	(62,034)	(66.4)%	0.2 %	0.5 %
Operating income	$ 1,613,539	$ 107,470	7.1 %	8.7 %	8.4 %

Sources of operating income	2025	Change from 2024 Amount	Change from 2024 Percent
	(In thousands, except percent data)		
U.S.	$ 1,173,404	$ 60,403	5.4 %
Europe	272,397	102,704	60.5 %
Mexico	167,738	(55,637)	(24.9)%
Total operating income	$ 1,613,539	$ 107,470	7.1 %

Sources of SG&A expenses (defined below)	2025	Change from 2024 Amount	Change from 2024 Percent
	(In thousands, except percent data)		
U.S.	$ 460,695	$ 9,604	2.1 %
Europe	189,009	(9,577)	(4.8)%
Mexico	63,546	(87)	(0.1)%
Total SG&A expense	$ 713,250	$ (60)	— %

Sources of restructuring activities charges	2025	Change from 2024 Amount	Change from 2024 Percent
	(In thousands, except percent data)		
Europe	$ 31,354	$ (62,034)	(66.4)%

(a) Our Consolidated Financial Statements include the accounts of our company and our majority owned subsidiaries. We eliminate all significant affiliate accounts and transactions upon consolidation.

U.S. Reportable Segment. Selling, general and administrative ("SG&A") expense incurred by the U.S. operations during 2025 increased $9.6 million, or 2.1%, from SG&A expense incurred by the U.S. operations during 2024 primarily from increases in incentive compensation costs, marketing costs, and professional fees, such as legal defense costs, partially offset by a decrease in litigation settlement costs.

Europe Reportable Segment. SG&A expense incurred by the Europe operations during 2025 decreased $9.6 million, or 4.8%, from SG&A expense incurred by the Europe operations during 2024 primarily due to decreased labor and employee-related costs as a result of the restructuring initiatives consolidating backoffice support. The decreased labor costs were partially offset by an increase from the unfavorable impact of foreign currency translation.

Mexico Reportable Segment. SG&A expense incurred by the Mexico operations during 2025 decreased $0.1 million, or 0.1%, from SG&A expense incurred by the Mexico operations during 2024. SG&A expense decreased primarily from the favorable impact of foreign currency translation due to the weakening of the Mexican peso against the U.S. dollar, partially offset by increased wages and employee profit share costs.

Net interest expense. Consolidated interest expense increased 24.6% to $110.3 million in 2025 from $88.5 million in 2024. The increase in net interest expense resulted primarily from a decrease in interest income earned on lower cash balances, an increase from early extinguishment of debt from a gain recognized in the prior year, partially offset by a decrease in interest expense on outstanding borrowings due to debt repurchases reducing the outstanding borrowings. As a percent of net sales, net interest expense in 2025 and 2024 was 0.6% and 0.5%, respectively.

Income taxes. Our consolidated income tax expense in 2025 was $418.8 million, compared to income tax expense of $325.0 million in 2024. The increase in income tax expense in 2025 resulted primarily from an increase in pre-tax income and higher state income tax expense recognized during 2025.

2024 Compared to 2023

For discussion of 2024 results of operations in comparison to 2023 results of operations, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II of the 2024 Annual Report on Form 10-K filed on February 13, 2025.

Liquidity and Capital Resources

Our principal sources of liquidity are cash generated from operations, funds from borrowings, and existing cash on hand. The following table presents our available sources of liquidity as of December 28, 2025:

Sources of Liquidity	Facility Amount	Amount Outstanding	Available
		(In millions)	
Cash and cash equivalents	$ —	$ —	$ 640.2
Borrowing arrangements:			
U.S. Credit Facility[(a)]	850.0	—	846.0
Mexico BBVA Credit Facility[(b)]	71.2	—	71.2
Mexico Bajio Credit Facility[(c)]	83.8	—	83.8
Europe Credit Facility[(d)]	202.5	—	202.5

(a) Availability under the U.S. Credit Facility is also reduced by our outstanding standby letters of credit. Standby letters of credit outstanding at December 28, 2025 totaled $4.0 million.

(b) As of December 28, 2025, the U.S. dollar-equivalent of the amount available under the Mexico BBVA Credit Facility was $71.2 million ($1.3 billion Mexican pesos).

(c) As of December 28, 2025, the U.S. dollar-equivalent of the amount available under the Mexico Bajio Credit Facility was $83.8 million ($1.5 billion Mexican pesos).

(d) As of December 28, 2025, the U.S. dollar-equivalent of the amount available under the Europe Credit Facility was $202.5 million (£150.0 million).

On March 13, 2025, the Company declared a special dividend of $6.30 per share, to stockholders of record as of April 3, 2025. On April 17, 2025, the Company paid that special dividend from retained earnings of approximately $1.5 billion. The Company used cash on hand to fund the special cash dividend.

On July 30, 2025, the Company declared a special dividend of $2.10 per share, to stockholders of record as of August 20, 2025. The Company paid that special dividend from retained earnings of approximately $500.0 million on September 3, 2025. The Company used cash on hand to fund the special cash dividend.

On October 30, 2025, we entered into an unsecured credit agreement (the "Mexico Bajio Credit Facility") with Banco del Bajio as lender. The loan commitment under the Mexico Bajio Credit Facility is Mex$1.5 billion and can be borrowed on a revolving basis. Outstanding borrowings under the Mexico Bajio Credit Facility accrue interest at a rate equal to TIIE plus 1.41%. The Mexico Bajio Credit Facility will be used for general corporate and working capital purposes. The Mexico Bajio Credit Facility will mature on October 30, 2028.

On December 18, 2025, we extended an unsecured credit agreement (the "Mexico BBVA Credit Facility") with BBVA as lender. The loan commitment under the Mexico BBVA Credit Facility is Mex$1.3 billion and can be borrowed on a revolving basis. Outstanding borrowings under the Mexico BBVA Credit Facility accrue interest at a rate equal to TIIE plus 1.35%. The Mexico BBVA Credit Facility will be used for general corporate and working capital purposes. The Mexico BBVA Credit Facility will mature on December 18, 2030.

We expect cash flows from operations, combined with availability under our credit facilities, to provide sufficient liquidity to fund current obligations, projected working capital requirements, maturities of long-term debt and capital spending for at least the next twelve months.

Historical Flow of Funds

Cash Flows from Operating Activities	Year Ended December 28, 2025	Year Ended December 29, 2024
	(In millions)	
Net income	$ 1,083.3	$ 1,087.2
Net noncash expenses	507.8	480.0
Changes in operating assets and liabilities:		
Trade accounts and other receivables	(113.1)	88.3
Inventories	(193.5)	134.5
Prepaid expenses and other current assets	(44.5)	(33.3)
Accounts payable and accrued expenses	155.8	126.7
Income taxes	35.4	109.4
Long-term pension and other postretirement obligations	(1.9)	26.1
Other operating assets and liabilities	(57.6)	(28.8)
Cash provided by operating activities	$ 1,371.7	$ 1,990.1

Net Noncash Expenses

Items necessary to reconcile from net income to cash flow provided by operating activities included net noncash expenses of $507.8 million for the year ended December 28, 2025. Net noncash expense items included $456.2 million of depreciation and amortization, stock-based compensation expense of $29.4 million, deferred income tax expense of $10.0 million, loan cost amortization of $4.9 million, a $3.9 million loss on property disposals, accretion of bond discount of $2.4 million, loss on early extinguishment of debt recognized as a component of interest expense of $0.6 million, and asset impairment of $0.5 million.

Items necessary to reconcile from net income to cash flow provided by operating activities included net noncash expenses of $480.0 million for the year ended December 29, 2024. Net noncash expense items included $433.6 million of depreciation and amortization, deferred income tax expense of $4.8 million, asset impairment of $28.6 million, stock-based compensation expense of $14.9 million, gain on early extinguishment of debt recognized as a component of interest expense of $11.2 million, loan cost amortization of $5.0 million, accretion of bond discount of $2.5 million, and a $1.8 million gain on property disposals.

Changes in Operating Assets and Liabilities

The change in trade accounts and other receivables, including accounts receivable from related parties, represented a $113.1 million use of cash in 2025. The change in cash was primarily due to an increase in sales volume. The change in trade accounts and other receivables, including accounts receivable from related parties, represented an $88.3 million source of cash in 2024. The change in cash was primarily due to the timing of customer payments, and collections of insurance proceeds.

The change in inventories represented a $193.5 million use of cash in 2025. The change in cash resulted from an increase in our finished goods inventories to meet increased demand. The change in inventories represented a $134.5 million source of cash in 2024. The change in cash resulted from a decrease in our finished goods inventories and lower input costs included in inventory values.

The change in prepaid expenses and other current assets represented a $44.5 million use of cash in 2025. This change resulted primarily from an increase in prepaid indirect taxes in our Mexico and Europe reportable segments, and an increase in prepaid grower housing incentives. The change in prepaid expenses and other current assets represented a $33.3 million use of cash in 2024. This change resulted primarily from a net increase in the commodity derivatives assets from favorable fair value positions, an increase from short-term available-for-sale investments, and the impact of foreign currency translation.

Accounts payable and accrued expenses, including accounts payable to related parties, represented a $155.8 million source of cash in 2025. This change resulted primarily from the increases in litigation settlement and payroll accruals. Accounts payable and accrued expenses, including accounts payable to related parties, represented a $126.7 million source of cash in 2024. This change resulted primarily from increases in litigation settlement and incentive compensation accruals.

The change in income taxes, which includes income taxes receivable, income taxes payable, deferred tax assets, deferred tax liabilities, reserves for uncertain tax positions, and the tax components within accumulated other comprehensive

loss, represented a $35.4 million source of cash in 2025. This change resulted primarily from the timing of estimated tax payments. The change in income taxes, which includes income taxes receivable, income taxes payable, deferred tax assets, deferred tax liabilities, reserves for uncertain tax positions, and the tax components within accumulated other comprehensive loss, represented a $109.4 million source of cash in 2024. This change resulted primarily from the timing of estimated tax payments and higher profitability in 2024 which increased our income tax payables and reduced income tax receivable.

	Year Ended	
Cash Flows from Investing Activities	**December 28, 2025**	**December 29, 2024**
	(In millions)	
Acquisitions of property, plant and equipment	$ (711.1)	$ (476.2)
Proceeds from property disposals	5.6	15.4
Cash used in investing activities	$ (705.5)	$ (460.8)

Capital expenditures were incurred primarily for growth projects, projects to improve operational efficiencies, portfolio enhancement projects, such as the conversion of a commodity plant to a plant supporting our U.S. retail customers, and projects to reduce costs during the year ended December 28, 2025. Proceeds from property disposals were primarily for a feed mill in the U.S., breeder farm equipment in Mexico, and other miscellaneous equipment.

	Year Ended	
Cash Flows from Financing Activities	**December 28, 2025**	**December 29, 2024**
	(In millions)	
Payments for dividends	$ (1,994.3)	$ —
Payments on revolving line of credit, long-term borrowings, and finance lease obligations	(115.2)	(152.1)
Payments on early extinguishment of debt	(2.1)	(0.2)
Purchase of noncontrolling interest	(1.3)	—
Proceeds from contribution of capital under Tax Sharing Agreement with JBS USA Holdings	—	1.4
Cash used in financing activities	$ (2,113.0)	$ (150.9)

Payments for dividends during 2025 are related to the special cash dividends that were paid in April and September 2025. Payments on revolving line of credit, long-term borrowings, and finance lease obligations and payments on early extinguishment of debt during 2025, are primarily related to open market repurchases of outstanding senior notes. The repurchase of noncontrolling interest represents cash paid in exchange for equity of a subsidiary that was previously owned by a noncontrolling interest partner.

Payments on revolving line of credit, long-term borrowings and finance lease obligations during 2024 are primarily related to open market repurchases of outstanding senior notes. The proceeds from contribution of capital under the Tax Sharing Agreement with JBS USA Holdings during 2024 were an allocation made during tax year 2023 for payment of historical tax adjustments. Payments on early extinguishment of debt during 2024 are transaction fees related to the bond repurchases.

Long-Term Debt and Other Borrowing Arrangements

Our long-term debt and other borrowing arrangements consist of senior notes, revolving credit facilities and other term loan agreements. For a description, refer to Part II, Item 8, Notes to Consolidated Financial Statements, “Note 13. Debt.”

Capital Expenditures

We anticipate spending between $900 million and $950 million on the acquisition of property, plant and equipment in 2026. Capital expenditures will primarily be incurred to grow our operations, to improve efficiencies, to reduce costs, and to sustain our operations. We expect to fund these capital expenditures with cash flow from operations and cash on hand.

Contractual Obligations

In addition to our debt commitments at December 28, 2025, we had other commitments and contractual obligations that require us to make specified payments in the future. The following table summarizes the total amounts due as of December 28, 2025, under all debt agreements, commitments and other contractual obligations. The table indicates the years in which payments are due under the contractual obligations.

Contractual Obligations	Total	Less than One Year	One to Three Years	Three to Five Years	Greater than Five Years
	Payments Due By Period				
			(In thousands)		
Long-term debt[a]	$ 3,137,442	$ 339	$ 731	$ 809	$ 3,135,563
Interest[b]	1,133,834	158,399	316,746	316,668	342,021
Finance leases	1,440	617	823	—	—
Operating leases	299,230	78,436	104,084	54,862	61,848
Derivative liabilities	8,072	8,072	—	—	—
Purchase obligations[c]	777,760	483,703	283,347	3,293	7,417
Total	$ 5,357,778	$ 729,566	$ 705,731	$ 375,632	$ 3,546,849

(a) Long-term debt is presented at face value and excludes $4.0 million in letters of credit outstanding related to normal business transactions. Long-term debt includes the Live Oak CHP Project PACE Loan. For a description, refer to Part II, Item 8, Notes to Consolidated Financial Statements, "Note 13. Debt."

(b) Interest expense in the table above assumes the continuation of interest rates and outstanding borrowings as of December 28, 2025.

(c) Includes agreements to purchase goods or services that are enforceable and legally binding on us and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction.

We expect cash flows from operations, combined with availability under the U.S., Mexico, and Europe Credit Facilities to provide sufficient liquidity to fund current obligations, projected working capital requirements, maturities of long-term debt and capital spending for at least the next twelve months.

Pillar II Tax Initiative

Global Minimum Tax

The Organization for Economic Co-operation and Development ("OECD") is an international organization composed of 38 member countries that work together to establish international standards and develop solutions for various social, economic, and environmental challenges. These solutions range from improving economic performance and job creation to promoting quality education and combating international tax evasion.

Regarding the fight against tax evasion, the Base Erosion and Profit Shifting ("BEPS") project was launched in 2013 as a collaboration between the G20 (a group of the world's 20 largest economies) and the OECD. The project aims to implement 15 measures to combat tax avoidance, enhance the consistency of international tax rules, and ensure a more transparent global tax environment. It seeks to prevent the misuse of tax regulations that result in the erosion of the tax base, particularly through profit shifting to jurisdictions with more favorable or no taxation.

Pillar II is part of one of the OECD's most recent initiatives, known as BEPS 2.0, which aims to address tax challenges arising from evolving business models in a globalized economy. The goal of Pillar II is to establish a global minimum tax system for multinational enterprises ("MNEs") with annual consolidated revenue exceeding EUR 750 million. This additional taxation seeks to balance the global allocation of corporate income taxes and ensure that multinational groups pay a minimum effective tax rate of 15% per jurisdiction where they operate.

Starting in the 2024 calendar year, the Pillar II rules came into effect in several jurisdictions, impacting multinational companies operating in these markets. However, during the first three years of implementation, transitional rules (Safe Harbor) have been introduced to simplify the calculation of the effective tax rate per jurisdiction, facilitating the adaptation of multinational groups to the new requirements. As the Group operates in multiple jurisdictions where the global minimum tax is effective, including France, Ireland, Luxembourg, Malta, the Netherlands, and the United Kingdom, the Company carried out the assessment procedures to analyze the potential impacts arising from these regulations. Based on the analyses conducted to date, no material tax exposure has been identified as a result of the application of this tax.

Recent Accounting Pronouncements

Refer to Part II, Item 8, Notes to Consolidated Financial Statements, "Note 1. Business and Summary of Significant Accounting Policies."

Critical Accounting Policies and Estimates

General. Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us

to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses. We continually evaluate our estimates, including those related to revenue recognition, inventory, goodwill and other intangible assets, litigation and income taxes. We base our estimates on historical experience and on various other assumptions, which are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements.

Revenue Recognition. The vast majority of our revenue is derived from contracts which are based upon a customer ordering our products. While there may be master agreements, the contract is only established when the customer's order is accepted by us. We account for a contract, which may be verbal or written, when it is approved and committed by both parties, the rights of the parties are identified along with payment terms, the contract has commercial substance and collectability is probable.

We evaluate the transaction for distinct performance obligations, which are the sale of our products to customers. Since our products are commodity market-priced, the sales price is representative of the observable, standalone selling price. Each performance obligation is recognized based upon a pattern of recognition that reflects the transfer of control to the customer at a point in time, which is upon destination (customer location or port of destination) and depicts the transfer of control and recognition of revenue. There are instances of customer pick-up at our facilities, in which case control transfers to the customer at that point and we recognize revenue. Our performance obligations are typically fulfilled within days to weeks of the acceptance of the order.

We make judgments regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from revenue and cash flows with customers. Determination of a contract requires evaluation and judgment along with the estimation of the total contract value and if any of the contract value is constrained. Due to the nature of our business, there is minimal variable consideration, as the contract is established at the acceptance of the order from the customer. When applicable, variable consideration is estimated at contract inception and updated on a regular basis until the contract is completed. Allocating the transaction price to a specific performance obligation based upon the relative standalone selling prices includes estimating the standalone selling prices including discounts and variable consideration.

Inventories. Live chicken and pig inventories are stated at the lower of cost or net realizable value and breeder hen, breeder sow, and boar inventories at the lower of cost, less accumulated amortization, or net realizable value. The costs associated with breeder hen inventories are accumulated up to the production stage and amortized over their productive lives using the unit-of-production method. The costs associated with breeder sow inventories are accumulated up to the production stage and amortized on a straight-line basis over their productive lives to the estimated residual cull value. The costs associated with finished poultry products, finished pork products, feed, eggs and other inventories are stated at the lower of cost or net realizable value. Inventory within a production facility typically transfers from one stage of production to another at a standard cost, at which point it accumulates additional cost directly incurred with the production of inventory, including overhead. The standard cost at which each type of inventory transfers is set by management to reflect the actual costs incurred in the prior steps. We monitor and adjust standard costs throughout the year to ensure that standard costs reasonably reflect the actual average cost of the inventory produced.

We allocate meat costs between our various finished chicken products based on a by-product costing technique that reduces the cost of the whole bird by estimated yields and amounts to be recovered for certain by-product parts. This primarily includes leg quarters, wings, tenders and offal, which are carried in inventory at the estimated recovery amounts, with the remaining amount being reflected as our breast meat cost. We allocate meat costs between our various finished pork products based on a by-product costing technique that allocates the cost of the whole pig into the primal cuts by estimated yields and amounts to be recovered for certain by-product parts. This primarily includes legs, shoulders, bellies, offal and fifth quarter parts, which are carried in inventory at the estimated recoverable amounts, with the remaining amount being reflected as our loin meat cost.

For our prepared foods inventories, raw materials, and packaging materials are valued at the lower of weighted average cost and net realizable value, work in progress is valued at the latest production cost (raw materials, packaging), finished goods are valued at the lower of the latest actual monthly production cost (raw materials, packaging and direct labor) and attributable overheads and net realizable value, and engineering spares and consumables are valued at cost with an appropriate provision for obsolete engineering spares consistent with historical practice.

Generally, we perform an evaluation of whether any lower of cost or net realizable value adjustments are required at the country level based on a number of factors, including: (1) pools of related inventory, (2) product continuation or

discontinuation, (3) estimated market selling prices and (4) expected distribution channels. If actual market conditions or other factors are less favorable than those projected by management, additional inventory adjustments may be required. We also record valuation adjustments, when necessary, for estimated obsolescence at or equal to the difference between the cost of inventory and the estimated market value based upon known conditions affecting inventory obsolescence, including significantly aged products, discontinued product lines, or damaged or obsolete products.

Goodwill and Other Intangibles, net. Goodwill represents the excess of the aggregate purchase price over the fair value of the net identifiable assets acquired in a business combination. Identified intangible assets represent trade names and customer relationships arising from acquisitions that are recorded at fair value as of the date acquired less accumulated amortization, if any. We use various market valuation techniques to determine the fair value of our identified intangible assets.

Goodwill is not amortized but is tested for impairment on an annual basis in the fourth quarter of each fiscal year or more frequently if impairment indicators arise. For goodwill, an impairment loss is recognized for any excess of the carrying amount of a reporting unit's goodwill over the implied fair value of that goodwill. Management first reviews relevant qualitative factors to determine whether it is more likely than not (that is, a likelihood of more than 50 percent), that the fair value of a reporting unit is less than the unit's carrying amount (including goodwill). If management determines it is more likely than not that the carrying amount of a reporting unit goodwill might be impaired, a quantitative impairment test is performed. Management has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the quantitative impairment test. Management would be able to resume performing the qualitative assessment in any subsequent period. When performing quantitative impairment tests, we estimate the fair value of our reporting units with material goodwill carrying amounts using an income approach (discounted cash flow method). We develop projections for cash flows over a 5-year period based on assumptions about revenue growth and margin changes using internally-developed economic projections and industry data obtained from government authorities such as the U.S. Department of Agriculture and other sources. We also make terminal value assumptions about revenue growth and margin changes for periods beyond the projection period. We utilize margin assumptions based on operating performance expectations, margins historically realized in the reporting units' industries, and general macroeconomic trends. We utilize the weighted average cost of capital as a proxy for the discount rate. We consider reporting units that have 20% or less excess fair value over carrying amount to have a heightened risk of future goodwill impairment.

In 2023, we experienced (1) an increase in long-term treasury rates that management determined could negatively affect discount rates and (2) continued inflationary pressures impacting primarily our Moy Park and Pilgrim's Food Masters reporting units that management determined could negatively affect our margins. Both discount rates and margins are used in estimating the fair value of the reporting units. Therefore, management elected to bypass qualitative assessments and performed quantitative goodwill impairment tests for the Moy Park, Pilgrim's Food Masters, Pilgrim's Mexico, and Pilgrim's U.S. reporting units as of December 31, 2023. Our Pilgrim's U.K. reporting unit reported goodwill of $2.3 million at December 31, 2023. This amount was considered immaterial to warrant quantitative goodwill impairment testing. Based on the outcome of the quantitative tests, management determined that no goodwill impairment existed in the Moy Park, Pilgrim's Food Masters, Pilgrim's Mexico, or Pilgrim's U.S. reporting units as of December 31, 2023.

On July 1, 2024, the Company effectively completed a reorganization within its Europe reportable segment. The previous reporting units were Moy Park, Pilgrim's UK, and Pilgrim's Food Masters. The new reporting units were Fresh Pork/Lamb, Fresh Poultry, Food Service, Meals, and Brands & Snacking. As a result of this reorganization, the Company reassigned assets and liabilities to the applicable reporting units and allocated goodwill using the relative net assets approach. The Company then performed an interim impairment test on the reporting units on both a pre- and post-reorganization basis. There was no impairment recognized as a result of these tests.

On July 28, 2025, the Company modified its previous reorganization within its Europe reportable segment. The previous reporting units were Fresh Pork/Lamb, Fresh Poultry, Food Service, Meals, and Brands & Snacking. The new 2025 reorganization resulted in one plant moving from Fresh Pork/Lamb into Fresh Poultry and combining Meals and Brands & Snacking into one reporting unit called Added Value. The resulting reporting units of this reorganization are Fresh Pork/Lamb, Fresh Poultry, Food Service, and Added Value. As a result of this reorganization, the Company reassigned assets and liabilities to the applicable reporting units and allocated goodwill using the relative net assets approach which is consistent with the reallocation method using in the prior year's reorganization. The Company then assessed if the reorganization was a triggering event that required an interim impairment test. This resulted in an interim impairment test being performed on the Fresh Pork/Lamb reporting unit on both a pre- and post-reorganization basis. There was no impairment recognized as a result of this test.

As of December 28, 2025, the Company assessed qualitative factors to determine if it was necessary to perform quantitative impairment tests related to the carrying amounts of its goodwill. Based on these assessments, the Company determined that it was not necessary to perform quantitative impairment tests related to the carrying amount of its goodwill at that date.

Other intangible assets with indefinite lives are not amortized but are tested for impairment on an annual basis in the fourth quarter of each fiscal year or more frequently if impairment indicators arise. An impairment loss is recognized if the carrying amount of an indefinite-life intangible asset exceeds the estimated fair value of that intangible asset. Management first reviews relevant qualitative factors to determine whether it is more likely than not (that is, a likelihood of more than 50%) that an intangible asset is impaired. If management determines there is an indication that the carrying amount of the intangible asset might be impaired, a quantitative impairment test is performed. Management has the option to bypass the qualitative assessment for any indefinite-life intangible asset in any period and proceed directly to performing the quantitative impairment test.

The fair value of our indefinite-life intangible assets is calculated principally using a relief-from-royalty valuation approach, which uses significant unobservable inputs as defined by the fair value hierarchy, and is believed to reflect market participant views which would exist in an exit transaction. Under this valuation approach, we make estimates and assumptions about brand sales growth, royalty rates and discount rates based on specific brand sales projections, general economic projections, anticipated future cash flows and marketplace data. We consider indefinite-life intangible assets that have 20% or less excess fair value over carrying amount to have a heightened risk of future impairment.

In 2023, we experienced an increase in long-term treasury rates that management determined could negatively affect discount rates, which are used in estimating the fair value of the reporting units. Therefore, management elected to bypass qualitative assessments for all indefinite-life intangible assets and performed quantitative impairment tests. Based on the outcome of the quantitative tests, management determined that no material impairment existed as of December 28, 2025.

The Company additionally assessed if the July 1, 2024 Pilgrim’s Europe reorganization indicated that any carrying amounts of its non-goodwill intangible assets might not be recoverable. The reorganization did not result in any change in business use for any of the intangible assets and therefore, the Company determined no indicators were present that required us to test the recoverability of the asset group-level carrying amounts of its Europe intangible assets at that date.

The Company additionally assessed if the July 28, 2025 modification to the Pilgrim’s Europe reorganization indicated that any carrying amounts of its non-goodwill intangible assets might not be recoverable. The reorganization did not result in any change in business use for any of the intangible assets and therefore, the Company determined no indicators were present that required us to test the recoverability of the asset group-level carrying amounts of its Europe intangible assets at that date.

As of December 28, 2025, the Company assessed qualitative factors to determine if it was necessary to perform quantitative impairment tests related to the carrying amounts of its intangible assets not subject to amortization. Based on these assessments, the Company determined that it was not necessary to perform quantitative impairment tests related to the carrying amount of its intangible assets not subject to amortization at that date.

Identifiable intangible assets with definite lives, such as customer relationships and trade names that we expect to use for a limited amount of time, are amortized over their estimated useful lives on a straight-line basis. The useful lives range from 15 to 20 years for trade names and three to 18 years for customer relationships. Identified intangible assets with definite lives are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Management assessed if events or changes in circumstances indicated that the aggregate carrying amount of its identified intangible assets with definite lives might not be recoverable and determined that there were no impairment indicators during the years ended December 28, 2025 and December 29, 2024.

Litigation and Contingent Liabilities. We are subject to lawsuits, investigations and other claims related to employment, environmental, product, and other matters. We are required to assess the likelihood of any adverse judgments or outcomes, as well as potential ranges of probable losses, to these matters. We estimate the amount of reserves required for these contingencies when losses are determined to be probable and after considerable analysis of each individual issue. We expense legal costs related to such loss contingencies as they are incurred. With respect to our environmental remediation obligations, the accrual for environmental remediation liabilities is measured on an undiscounted basis. These reserves may change in the future due to changes in our assumptions, the effectiveness of strategies, or other factors beyond our control.

Income Taxes. We follow provisions under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 740, *Income Taxes*, with regard to members of a group that file a consolidated tax return but issue separate financial statements. We file certain state unitary returns with JBS USA Food Company Holdings. Our income tax expense is computed using the separate return method. The provision for income taxes has been determined using the asset and liability approach of accounting for income taxes. For the unitary states, we have an obligation to make tax payments to JBS USA Food Company Holdings for our share of the unitary taxable income, which is included in taxes payable in our Consolidated Balance Sheets. Under this approach, deferred income taxes reflect the net tax effect of temporary differences between the book and tax bases of recorded assets and liabilities, net operating losses and tax credit carry forwards. The amount of deferred tax on these temporary differences is determined using the tax rates expected to apply to the period when the asset is realized or the liability is settled, as applicable, based on the tax rates and laws in the respective tax

jurisdiction enacted as of the balance sheet date. We recognize potential interest and penalties related to income tax positions as a part of the income tax provision.

Defined Benefit Pension and Other Postretirement Plans. We sponsor two qualified defined benefit pension plans, two nonqualified defined benefit retirement plans, and one defined benefit postretirement life insurance plan. Some of these plans are administered by a board of trustees made up of management within the participating companies and representatives from associated labor groups while others are administered by an investment committee made up of management from the participating company. We use independent third-party actuaries to assist in determining our pension obligations and net periodic benefit cost. We, along with the actuaries, review assumptions including estimates of the present value of projected future pension payments to participants. We accumulate and amortize the impact of actuarial gains and losses over future periods.

Our defined benefit pension and other postretirement plans contain uncertainties because it requires management to make assumptions and apply judgments. The key assumptions made in developing key estimates include discount rates, expected returns on plan assets, retirement rates, and mortality. These assumptions can have a material impact on the funded status and the net periodic benefit cost. The discount rates reflect yields on high-quality corporate bonds as of the measurement date and were compared to the effective discount rate determined by discounting plan cash flows using the 12/26/2025 Empower Above Mean Curve. All other assumptions reflect estimates of future experience and considering relevant historical information, such as credible plan experience, from representative populations and relevant plan characteristics. The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries ("SOA") in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021. It is reasonable to expect that changes in external factors will result in changes to the assumptions noted above that are used to measure pension obligations and net periodic benefit cost in future periods.

During 2024, we terminated our Pilgrim's Pride Pension Plan for Legacy Gold Kist ("LGK Plan") and our Pilgrim's Pride Retirement Plan for Union Employees ("Union Plan"). The termination included settling all outstanding obligations through a combination of lump-sum payouts to participants who elected to receive one and through a purchase of annuities for the participants who did not elect a lump-sum payout. In order to fund the lump-sum payments and purchases of nonparticipating annuity contracts, all invested assets within each of the two plans were liquidated. The remaining assets within the two plans at the end of 2024 represented an excess of the liquidated assets over the amount of outstanding obligations at time of termination. These assets were split between an amount transferred to our qualifying 401(k) retirement plan and an amount reverted to the Company less applicable excise taxes in Q1 2025.

We evaluated the termination of our LGK and Union Plans to confirm if this transaction met the definition of a settlement as defined under ASC Topic 715 *Compensation—Retirement Benefits*, which defines a settlement as "a transaction that is an irrevocable action, relieves the employer (or the plan) of primary responsibility for a pension or postretirement obligation, and eliminates significant risks related to the obligation and the assets used to effect the settlement." The termination of our LGK and Union Plans was an irrevocable action that relieved us from the pension obligations through the payment of lump-sum payouts and nonparticipating annuity purchases using the liquidated assets of the plans. Additionally, through the termination and settlement of all obligations, we eliminated the significant risks associated with maintaining the obligations and assets. Through this analysis, it was determined we met the criteria of a full settlement of the pension obligations, we applied settlement accounting which required us to recognize the net loss remaining in accumulated other comprehensive loss at the time of settlement as a net loss in *Miscellaneous, net* on the Statement of Income for the year ended December 29, 2024.

Business Combination Accounting. We allocate the consideration of an acquired business to its identifiable assets and liabilities based on estimated fair values. The excess of the consideration over the amount allocated to the assets and liabilities, if any, is recorded to goodwill. We use all available information to estimate fair values. We use various models to determine the value of assets acquired and liabilities assumed such as net realizable value to value inventory, cost method and market approach to value property, relief-from-royalty and multi-period excess earnings to value intangibles and discounted cash flow to value goodwill. We typically engage third-party valuation specialists to assist in the fair value determination of tangible long-lived assets and intangible assets other than goodwill. The fair value of acquired inventories is typically determined by extending physical counts of the inventories taken at or near the acquisition date to market pricing in effect for such inventories at or near the acquisition date. The carrying values of acquired receivables and accounts payable have historically approximated their fair values as of the business combination date. As necessary, we may engage third-party specialists to assist in the estimation of fair value for certain liabilities. We adjust the preliminary acquisition accounting, as necessary, typically up to one year after the acquisition closing date for those items that existed at the acquisition date and were provisionally accounted for at that time, as we obtain more information regarding asset valuations and liabilities assumed.

Our acquisition accounting methodology contains uncertainties because it requires management to make assumptions and to apply judgment to estimate the fair value of acquired assets and liabilities. Management estimates the fair value of assets and liabilities based upon quoted market prices, the carrying value of the acquired assets and widely accepted valuation

techniques, including discounted cash flows and market multiple analyses. Unanticipated events or circumstances may occur which could affect the accuracy of our fair value estimates, including changes in assumptions regarding industry economic factors and business strategies. If actual results are materially different than the assumptions used to determine fair value of the assets and liabilities acquired through a business combination, it is possible that adjustments to the carrying values of such assets and liabilities will have an impact on our net earnings.

Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted Net Income

"EBITDA" is defined as the sum of net income (loss) plus interest, taxes, depreciation and amortization. "Adjusted EBITDA" is calculated by adding to EBITDA certain items of expense and deducting from EBITDA certain items of income that we believe are not indicative of our ongoing operating performance consisting of: (1) foreign currency transaction losses (gains), (2) costs related to litigation settlements, (3) restructuring activities losses, (4) loss on settlement of pension from plan termination, (5) inventory write-down as a result of hurricane, and (6) net income attributable to noncontrolling interest. "Adjusted Net Income" is calculated by adding to Net Income certain items of expense and deducting from Net Income certain items of income that we believe are not indicative of our ongoing performance consisting of: items (1) through (6) above and (7) gain on early extinguishment of debt. EBITDA is presented because it is used by us 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. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA applicable to continuing operations. We also believe that Adjusted EBITDA, in combination with our 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 our performance with our 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. Some of the limitations of these measures are:

- They do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
- They do not reflect changes in, or cash requirements for, our working capital needs;
- They do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- Although depreciation and amortization are noncash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- They are not adjusted for all noncash income or expense items that are reflected in our statements of cash flows;
- EBITDA does not reflect the impact of earnings or charges attributable to noncontrolling interests;
- They do not reflect the impact of earnings or charges resulting from matters we consider to not be indicative of our ongoing operations; and
- They do not reflect limitations on or costs related to transferring earnings from our subsidiaries to us.

In addition, other companies in our industry may calculate these measures differently than we do, 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. You should compensate for these limitations by relying primarily on our U.S. GAAP results and using EBITDA and Adjusted EBITDA only on a supplemental basis.

Reconciliation of Adjusted EBITDA
(Unaudited)

	Year Ended	
	December 28, 2025	December 29, 2024
Net income	$ 1,083,344	$ 1,087,223
Add:		
Interest expense, net	110,270	88,509
Income tax expense	418,794	325,046
Depreciation and amortization	456,157	433,622
EBITDA	2,068,565	1,934,400
Add:		
Foreign currency transaction losses (gains)	6,777	(10,025)
Litigation settlements expense	162,659	167,228
Restructuring activities losses	31,354	93,388
Loss on settlement of pension from plan termination	—	21,649
Inventory write-down as a result of hurricane	—	8,075
Minus:		
Net income attributable to noncontrolling interest	985	785
Adjusted EBITDA	$ 2,268,370	$ 2,213,930

Reconciliation of Adjusted Net Income
(Unaudited)

	Year Ended	
	December 28, 2025	December 29, 2024
Net income attributable to Pilgrim's	$ 1,082,359	$ 1,086,438
Add:		
Foreign currency transaction losses (gains)	6,777	(10,025)
Litigation settlements	162,659	167,228
Restructuring activities losses	31,354	93,388
Loss on settlement of pension from plan termination	—	21,649
Inventory write-down as a result of hurricane	—	8,075
Gain on early extinguishment of debt recognized as a component of interest expense[a]	—	(11,211)
Adjusted net income attributable to Pilgrim's before tax impact of adjustments	1,283,149	1,355,542
Net tax benefit of adjustments[b]	(49,288)	(66,057)
Adjusted net income attributable to Pilgrim's	$ 1,233,861	$ 1,289,485
Weighted average diluted shares of common stock outstanding	238,449	237,800
Adjusted net income attributable to Pilgrim's per common diluted share	$ 5.17	$ 5.42

(a) The gain on early extinguishment of debt recognized as a component of interest expense in 2024 was due to the bond repurchases.

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Market Risk-Sensitive Instruments and Positions

The risk inherent in our market risk-sensitive instruments and positions is primarily the potential loss arising from adverse changes in commodity prices, foreign currency exchange rates, interest rates and the credit quality of available-for-sale

securities as discussed below. The sensitivity analyses presented do not consider the effects that such adverse changes may have on overall economic activity, nor do they consider additional actions our management may take to mitigate our exposure to such changes. Actual results may differ from those described below.

Commodity Prices

We purchase certain commodities, primarily corn, soybean meal, soybean oil, and wheat, for use as ingredients in the feed we either sell commercially or consume in our live operations. As a result, our earnings are affected by changes in the price and availability of such feed ingredients. We have from time to time attempted to minimize our exposure to the changing price and availability of such feed ingredients using various techniques, including, but not limited to, (1) executing purchase agreements with suppliers for future physical delivery of feed ingredients at established prices and (2) purchasing or selling derivative financial instruments such as futures and options.

For this sensitivity analysis, market risk is estimated as a hypothetical 10% increase in the weighted-average cost of our primary feed ingredients as of the periods presented. The impact of this fluctuation, if realized, could be mitigated by related commodity hedging activity. However, fluctuations greater than 10% could occur.

	Year Ended December 28, 2025	
	Amount	**Impact of 10% Increase in Feed Ingredient Prices**
	(In thousands)	
Feed ingredient purchases[a]	$ 3,357,311	$ 335,731
Feed ingredient inventory[b]	172,237	17,224

(a) Based on our feed consumption, a 10% increase in the price of our feed ingredient purchases would have increased cost of sales for the year ended December 28, 2025.

(b) A 10% increase in ending feed ingredient prices would have increased inventories as of December 28, 2025.

	December 28, 2025	
	Amount	**Impact of 10% Increase to the Fair Value of Commodity Derivative Assets**
	(In thousands)	
Commodity derivative assets[a]	$ 8,167	$ 817

(a) We purchase commodity derivative financial instruments, specifically exchange-traded futures and options, in an attempt to mitigate price risk related to our anticipated consumption of commodity inputs for the next 12 months. A 10% increase in corn, soybean meal, soybean oil and wheat prices would have resulted in an increase in the fair value of our net commodity derivative asset position, including margin cash, as of December 28, 2025.

Interest Rates

Fixed-rate debt. Market risk for fixed-rate debt is estimated as the potential decrease in fair value resulting from a hypothetical increase in interest rates of 10%. Using a discounted cash flow analysis, a hypothetical 10% increase in interest rates would have decreased the fair value of our fixed-rate debt by $87.9 million as of December 28, 2025.

Foreign Currency

Mexico Foreign Investments

We are exposed to foreign exchange-related variability of investments and earnings from our Mexican subsidiaries. Foreign currency market risk is the possibility that our financial results or financial position could be better or worse than planned because of changes in foreign currency exchange rates. For this sensitivity analysis, market risk is estimated as a hypothetical 10% change in exchange rates used to convert Mexican peso to U.S. dollars, and the effect of this change on our Mexican foreign investments.

Net Assets. As of December 28, 2025, our Mexican subsidiaries that are denominated in Mexican peso had net assets of $711.2 million. A 10% weakening in Mexican peso against the U.S. dollar exchange rate would cause a decrease in the net assets of our Mexican subsidiaries by $(64.7) million. A 10% strengthening in the Mexican peso against the U.S dollar exchange rate would cause an increase in the net assets of our Mexican subsidiaries of $79.0 million

We are also exposed to the effect of potential currency exchange rate fluctuations to the extent that amounts are repatriated from Mexico to the U.S. The Mexican peso exchange rate can directly and indirectly impact our financial condition and results of operations.

Europe Foreign Investments

We are exposed to foreign exchange-related variability of investments and earnings from our Europe subsidiaries. Foreign currency market risk is the possibility that our financial results or financial position could be better or worse than planned because of changes in foreign currency exchange rates. For this sensitivity analysis, market risk is estimated as a hypothetical 10% change in exchange rates used to convert British pound and euro to U.S. dollars, and the effect of this change on our Europe foreign investments.

Net Assets. As of December 28, 2025, our Europe subsidiaries that are denominated in the British pound had net assets of $1.1 billion. A 10% weakening in the British pound against the U.S. dollar exchange rate would cause a decrease in the net assets of our Europe subsidiaries by $96.0 million. A 10% strengthening in the British pound against the U.S. dollar exchange rate would cause an increase in the net assets of our Europe subsidiaries by $117.3 million.

Cash flow hedging transactions. We periodically enter into foreign currency forward contracts, which are designated and qualify as cash flow hedges, to hedge foreign currency risk on a portion of sales generated and purchases made by our Europe reportable segment. A 10% weakening or strengthening of the U.S. dollar against the British pound and U.S. dollar against the euro would result in immaterial changes in the fair values of these derivative instruments. No assurance can be given as to how future movements in currency rates could affect our future financial condition or results of operations.

Quality of Investments

Certain retirement plans that we sponsor invest in a variety of financial instruments. We have analyzed our portfolios of investments and, to the best of our knowledge, none of our investments, including money market funds units, commercial paper and municipal securities, have been downgraded, and neither we nor any fund in which we participate hold significant amounts of structured investment vehicles, auction rate securities, collateralized debt obligations, credit derivatives, hedge funds investments, fund of funds investments or perpetual preferred securities. Certain postretirement funds in which we participate hold significant amounts of mortgage-backed securities. However, none of the mortgages collateralizing these securities are considered subprime.

Impact of Inflation

The U.S., Mexico and most of Europe continue to experience inflation at above-historical levels, though to a lesser degree than in the prior year. None of the locations in which we operate are experiencing hyperinflation. We have responded to these inflationary challenges by continuing negotiations with customers to recoup the extraordinary costs we have experienced. We also continue to focus on operational initiatives that aim to deliver labor efficiencies, better agricultural performance and improved yields.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Pilgrim's Pride Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Pilgrim's Pride Corporation and subsidiaries (the Company) as of December 28, 2025 and December 29, 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the fiscal years in the three-year period ended December 28, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 28, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for each of the fiscal years in the three-year period ended December 28, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2025 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of tax claims and proceedings in connection with the acquisition of Tyson de México

As discussed in Notes 1 and 21 to the consolidated financial statements, the Company is subject to various proceedings and claims. The Company is required to assess the likelihood of any adverse judgments or outcomes, as well as potential ranges of probable losses, related to these matters. The Company evaluated complex Mexican tax laws and regulations related to tax assessments from its acquisition of Tyson de México and estimated a probable loss of $88.2 million as of December 28, 2025.

We identified the evaluation of the tax assessments against the Company in connection with its acquisition of Tyson de México as a critical audit matter. Subjective auditor judgment, and specialized skills and knowledge, were required to evaluate the Company's assessment of the probability of an unfavorable outcome because of the complexity of interpreting and applying Mexican tax laws and regulations.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's proceedings and claims process. This included controls over the Company's interpretation and application of Mexican tax laws and regulations. We evaluated the Company's assessment of the probability of the loss by reading certain written analyses from the Company. In addition, we involved tax professionals with specialized skills and knowledge, who assisted in assessing the probability of the loss by inspecting correspondence and assessments from Mexican tax authorities, interpreting complex Mexican tax laws and regulations and comparing our interpretation to the Company's analyses.

/s/ KPMG LLP

We have served as the Company's auditor since 2012.

Kansas City, Missouri
February 11, 2026

PILGRIM’S PRIDE CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 28, 2025	December 29, 2024
	(In thousands, except share and par value data)	
Cash and cash equivalents	$ 640,235	$ 2,040,834
Restricted cash and cash equivalents	—	2,324
Investment in available-for-sale securities	—	10,220
Trade accounts and other receivables, less allowance for credit losses	1,164,903	1,004,334
Accounts receivable from related parties	13,398	2,608
Inventories	2,031,259	1,783,488
Income taxes receivable	103,702	72,414
Prepaid expenses and other current assets	272,809	200,879
Assets held for sale	11,057	3,062
Total current assets	4,237,363	5,120,163
Deferred tax assets	31,211	29,483
Other long-lived assets	113,195	62,019
Operating lease assets, net	257,784	255,713
Intangible assets, net	832,066	806,234
Goodwill	1,338,884	1,239,073
Property, plant and equipment, net	3,533,027	3,137,891
Total assets	$ 10,343,530	$ 10,650,576
Accounts payable	$ 1,588,569	$ 1,411,519
Accounts payable to related parties	43,516	15,257
Revenue contract liabilities	37,622	48,898
Accrued expenses and other current liabilities	1,095,858	1,015,504
Income taxes payable	123,769	60,097
Current maturities of long-term debt	924	858
Total current liabilities	2,890,258	2,552,133
Noncurrent operating lease liabilities, less current maturities	199,315	195,944
Long-term debt, less current maturities	3,093,113	3,206,113
Deferred tax liabilities	452,326	422,952
Other long-term liabilities	14,787	20,038
Total liabilities	6,649,799	6,397,180
Common stock, $.01 par value, 800,000,000 shares authorized; 262,688,600 and 262,263,358 shares issued at year-end 2025 and year-end 2024, respectively; 237,547,447 and 237,122,205 shares outstanding at year-end 2025 and year-end 2024, respectively	2,627	2,623
Treasury stock, at cost, 25,141,153 shares at year-end 2025 and year-end 2024	(544,687)	(544,687)
Additional paid-in capital	2,023,609	1,994,259
Retained earnings	2,245,523	3,157,511
Accumulated other comprehensive loss	(47,022)	(370,300)
Total Pilgrim’s Pride Corporation stockholders’ equity	3,680,050	4,239,406
Noncontrolling interest	13,681	13,990
Total stockholders’ equity	3,693,731	4,253,396
Total liabilities and stockholders’ equity	$ 10,343,530	$ 10,650,576

The accompanying notes are an integral part of these Consolidated Financial Statements.

PILGRIM'S PRIDE CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands, except per share data)		
Net sales	$ 18,497,553	$ 17,878,291	$ 17,362,217
Cost of sales	16,139,410	15,565,524	16,243,816
Gross profit	2,358,143	2,312,767	1,118,401
Selling, general and administrative expense	713,250	713,310	551,770
Restructuring activities	31,354	93,388	44,345
Operating income	1,613,539	1,506,069	522,286
Interest expense, net of capitalized interest	161,388	161,175	202,272
Interest income	(51,118)	(72,666)	(35,651)
Foreign currency transaction losses (gains)	6,777	(10,025)	20,570
Miscellaneous, net	(5,646)	15,316	(30,127)
Income before income taxes	1,502,138	1,412,269	365,222
Income tax expense	418,794	325,046	42,905
Net income	1,083,344	1,087,223	322,317
Less: Net income attributable to noncontrolling interest	985	785	743
Net income attributable to Pilgrim's Pride Corporation	$ 1,082,359	$ 1,086,438	$ 321,574
Weighted average shares of Pilgrim's Pride Corporation common stock outstanding:			
Basic	237,427	237,008	236,725
Effect of dilutive common stock equivalents	1,022	792	572
Diluted	238,449	237,800	237,297
Net income attributable to Pilgrim's Pride Corporation per share of common stock outstanding:			
Basic	$ 4.56	$ 4.58	$ 1.36
Diluted	$ 4.54	$ 4.57	$ 1.36

The accompanying notes are an integral part of these Consolidated Financial Statements.

PILGRIM'S PRIDE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Net income	$ 1,083,344	$ 1,087,223	$ 322,317
Other comprehensive income (loss):			
Foreign currency translation adjustment			
Gains (losses) arising during the period	324,025	(222,393)	154,975
Derivative financial instruments designated as cash flow hedges			
Gains (losses) arising during the period	(2,282)	1,756	(2,565)
Reclassification to net earnings for losses (gains) realized	2,814	(1,849)	1,813
Available-for-sale securities			
Gains (losses) arising during the period	(150)	72	(166)
Income tax effect	37	(27)	42
Reclassification to net earnings for losses (gains) realized	156	(82)	175
Income tax effect	(38)	20	(42)
Defined benefit plans			
Gains (losses) realized during the period	(11)	15,535	6,751
Income tax effect	2	(3,849)	(1,825)
Reclassification to net earnings of losses (gains) realized	(1,690)	22,530	1,065
Income tax effect	415	(5,530)	(258)
Total other comprehensive income (loss), net of tax	323,278	(193,817)	159,965
Comprehensive income	1,406,622	893,406	482,282
Less: Comprehensive income attributable to noncontrolling interests	985	785	743
Comprehensive income attributable to Pilgrim's Pride Corporation	$ 1,405,637	$ 892,621	$ 481,539

The accompanying notes are an integral part of these Consolidated Financial Statements.

PILGRIM'S PRIDE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Pilgrim's Pride Corporation Stockholders								
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
	Shares	Amount	Shares	Amount					
	(In thousands)								
Balance at December 25, 2022	261,611	$ 2,617	(25,142)	$ (544,687)	$ 1,969,833	$ 1,749,499	$ (336,448)	$ 12,462	$ 2,853,276
Comprehensive income:									
Net income	—	—	—	—	—	321,574	—	743	322,317
Other comprehensive income, net of tax benefit of $2,083	—	—	—	—	—	—	159,965	—	159,965
Capital distribution under Tax Sharing Agreement between JBS USA Holdings and Pilgrim's Pride Corporation (the "TSA")	—	—	—	—	1,425	—	—	—	1,425
Stock-based compensation plans:									
Common stock issued under compensation plans	320	3	—	—	(3)	—	—	—	—
Requisite service period recognition	—	—	—	—	7,594	—	—	—	7,594
Balance at December 31, 2023	261,931	$ 2,620	(25,142)	$ (544,687)	$ 1,978,849	$ 2,071,073	$ (176,483)	$ 13,205	$ 3,344,577
Comprehensive income:									
Net income	—	—	—	—	—	1,086,438	—	785	1,087,223
Other comprehensive loss, net of tax expense of $(9,386)	—	—	—	—	—	—	(193,817)	—	(193,817)
Capital contribution under TSA	—	—	—	—	—	—	—	—	—
Stock-based compensation plans:									
Common stock issued under compensation plans	332	3	—	—	(3)	—	—	—	—
Requisite service period recognition	—	—	—	—	15,413	—	—	—	15,413
Balance at December 29, 2024	262,263	$ 2,623	(25,142)	$ (544,687)	$ 1,994,259	$ 3,157,511	$ (370,300)	$ 13,990	$ 4,253,396
Comprehensive income:									
Net income	—	—	—	—	—	1,082,359	—	985	1,083,344
Other comprehensive income, net of tax benefit of $416	—	—	—	—	—	—	323,278	—	323,278
Stock-based compensation plans:									
Common stock issued under compensation plans	425	4	—	—	(4)	—	—	—	—
Requisite service period recognition	—	—	—	—	29,354	—	—	—	29,354
Special cash dividend	—	—	—	—	—	(1,994,347)	—	—	(1,994,347)
Purchase of noncontrolling interest	—	—	—	—	—	—	—	(1,294)	(1,294)
Balance at December 28, 2025	262,688	$ 2,627	(25,142)	$ (544,687)	$ 2,023,609	$ 2,245,523	$ (47,022)	$ 13,681	$ 3,693,731

The accompanying notes are an integral part of these Consolidated Financial Statements.

PILGRIM'S PRIDE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
		(In thousands)	
Cash flows from operating activities			
Net income	$ 1,083,344	$ 1,087,223	$ 322,317
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	456,157	433,622	419,900
Stock-based compensation	29,354	14,873	7,226
Deferred income tax expense	10,039	4,830	6,675
Loan cost amortization	4,939	5,033	7,366
Loss (gain) on property disposals	3,882	1,779	(6,052)
Accretion of bond discount	2,380	2,506	2,278
Loss (gain) on early extinguishment of debt recognized as a component of interest expense	573	(11,211)	20,694
Asset impairment	493	28,575	4,010
Loss (gain) on equity method investments	—	(7)	328
Changes in operating assets and liabilities			
Trade accounts and other receivables	(113,133)	88,340	(19,007)
Inventories	(193,520)	134,521	12,602
Prepaid expenses and other current assets	(44,467)	(33,303)	17,776
Accounts payable, accrued expenses and other current liabilities	155,828	126,672	(68,677)
Income taxes	35,399	109,369	(8,878)
Long-term pension and other postretirement obligations	(1,881)	26,052	(9,993)
Other operating assets and liabilities	(57,737)	(28,747)	(30,688)
Cash provided by operating activities	1,371,650	1,990,127	677,877
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(711,066)	(476,153)	(543,816)
Proceeds from property disposals	5,556	15,356	19,784
Proceeds from property insurance recoveries	—	—	20,681
Cash used in investing activities	(705,510)	(460,797)	(503,351)
Cash flows from financing activities			
Payments on revolving line of credit, long-term borrowings and finance lease obligations	(115,234)	(152,120)	(1,616,321)
Proceeds from revolving line of credit and long-term borrowings	—	—	1,768,236
Payment of cash dividends	(1,994,347)	—	—
Payment on early extinguishment of debt	(2,120)	(200)	(13,780)
Purchase of noncontrolling interest	(1,294)	—	—
Proceeds from contribution (payment of distribution) of capital under Tax Sharing Agreement between JBS USA Holdings and Pilgrim's Pride Corporation	—	1,425	(1,592)
Payment of capitalized loan costs	—	(16)	(19,816)
Cash provided by (used in) financing activities	(2,112,995)	(150,911)	116,727
Effect of exchange rate changes on cash and cash equivalents	43,932	(66,484)	5,211
Increase (decrease) in cash and cash equivalents	(1,402,923)	1,311,935	296,464
Cash and cash equivalents, restricted cash and restricted cash equivalents, beginning of year	2,043,158	731,223	434,759
Cash and cash equivalents, restricted cash and restricted cash equivalents, end of year	$ 640,235	$ 2,043,158	$ 731,223
Supplemental Disclosure Information			
Interest paid (net of amount capitalized)	$ 155,462	$ 182,040	$ 131,205
Income taxes paid	361,892	197,557	19,749

The accompanying notes are an integral part of these Consolidated Financial Statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business

Pilgrim's Pride Corporation (referred to herein as "Pilgrim's," "PPC," "the Company," "we," "us," "our," or similar terms) is one of the largest food companies in the world, with operations in the United States ("U.S."), the United Kingdom ("U.K."), Mexico, France, Puerto Rico, the Netherlands and the Republic of Ireland. Pilgrim's is primarily a chicken producer, with pork and lamb operations in the U.K. Pilgrim's products are sold to foodservice, retail and frozen entrée customers. The Company's primary distribution is through retailers, foodservice distributors and restaurants throughout the countries listed above. Additionally, the Company exports chicken and pork products (from its U.K. operations) to over 120 countries. Our fresh products consist of refrigerated whole or cut-up chicken, selected chicken parts that are either marinated or non-marinated, primary pork cuts, added value pork, pork ribs and lamb products. The Company's prepared products include fully cooked, ready-to-cook and individually frozen chicken parts, strips, nuggets and patties, processed sausages, bacon, smoked meat, gammon joints, pre-packed meats, sandwich and deli counter meats and meat balls. The Company's other products include plant-based protein offerings, ready-to-eat meals, multi-protein frozen foods, vegetarian foods and desserts. The Company also provides direct-to-consumer meals and hot food to-go solutions in the U.K. and the Republic of Ireland. We operate feed mills, hatcheries, processing plants and distribution centers in 14 U.S. states, the U.K., Mexico, France, Puerto Rico, the Netherlands and the Republic of Ireland.

Consolidated Financial Statements

The Company operates on the basis of a 52/53-week fiscal year ending on the Sunday falling on or before December 31. Any reference we make to a particular year in the notes to these Consolidated Financial Statements applies to our fiscal year and not the calendar year. Fiscal years 2025 and 2024 were both 52-week fiscal years.

The Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the U.S. ("U.S. GAAP") using management's best estimates and judgments. These estimates and judgments affect the reported amounts of assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements. The estimates and judgments will also affect the reported amounts for certain revenues and expenses during the reporting period. Actual results could differ materially from these estimates and judgments. Significant estimates made by the Company include the allowance for credit losses, reserves related to inventory obsolescence or valuation, useful lives of long-lived assets, goodwill, identifiable intangible assets, valuation of deferred tax assets, insurance accruals, valuation of pension and other postretirement benefits obligations, income tax accruals, certain derivative positions and valuations of acquired businesses.

The functional currency of the Company's U.S. operations and certain holding-company subsidiaries in Luxembourg, the U.K., Malta and the Republic of Ireland is the U.S. dollar. The functional currency of its U.K. operations is the British pound. The functional currency of the Company's operations in France, the Netherlands and the Republic of Ireland is the euro. In 2024, the Company determined that there was a significant change in economic factors that necessitated a reassessment of the appropriate functional currency of the Mexico reportable segment. The primary economic factors driving the change included 1) the recent sustained, historical strengthening of the Mexican peso against the U.S. dollar and against other global currencies without a correlated impact on the average product sales prices of our Mexico operations and 2) a shift in the proportional volume of spend we have that is denominated in Mexican peso in relation to spend that is denominated in U.S. dollar. As a result of this reassessment, on April 1, 2024, the Company changed the functional currency of its Mexico operations from U.S. dollar to the Mexican peso. The functional currency of the Company's operations in Mexico during fiscal year 2025 is the Mexican peso. For foreign currency-denominated entities, translation from local currencies into U.S. dollars is performed for assets and liabilities using the exchange rates in effect as of the balance sheet date. Income and expense accounts are remeasured using average exchange rates for the period. Adjustments resulting from translation of these financial records are reflected as a separate component of *Accumulated other comprehensive loss* in the Consolidated Balance Sheets. For the Company's Mexico operations prior to April 1, 2024, remeasurement from the Mexican peso to U.S. dollars was performed for monetary assets and liabilities using the exchange rate in effect as of the balance sheet date. Remeasurement was performed for non-monetary assets using the historical exchange rate in effect on the date of each asset's acquisition. Income and expense accounts were remeasured using average exchange rates for the period. Net adjustments that resulted from remeasurement of the financial records, as well as foreign currency transaction gains and losses, are reflected in *Foreign currency transaction losses (gains)* in the Consolidated Statements of Income.

The Company or its subsidiaries may use derivatives for the purpose of mitigating exposure to changes in foreign currency exchange rates. Foreign currency transaction gains or losses are reported in the Consolidated Statements of Income.

Revenue Recognition

The vast majority of the Company's revenue is derived from contracts which are based upon a customer ordering its products. While there may be master agreements, the contract is only established when the customer's order is accepted by the Company. The Company accounts for a contract, which may be verbal or written, when it is approved and committed by both parties, the rights of the parties are identified along with payment terms, the contract has commercial substance and collectability is probable.

The Company evaluates the transaction for distinct performance obligations, which are the sale of its products to customers. Since its products are commodity market-priced, the sales price is representative of the observable, standalone selling price. Each performance obligation is recognized based upon a pattern of recognition that reflects the transfer of control to the customer at a point in time, which is upon destination (customer location or port of destination), and depicts the transfer of control and recognition of revenue. There are instances of customer pick up at the Company's facilities, in which case control transfers to the customer at that point and the Company recognizes revenue. The Company's performance obligations are typically fulfilled within days to weeks of the acceptance of the order.

The Company makes judgments regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from revenue and cash flows with customers. Determination of a contract requires evaluation and judgment along with the estimation of the total contract value and if any of the contract value is constrained. Due to the nature of the business, there is minimal variable consideration, as the contract is established at the acceptance of the order from the customer. When applicable, variable consideration is estimated at contract inception and updated on a regular basis until the contract is completed. Allocating the transaction price to a specific performance obligation based upon the relative standalone selling prices includes estimating the standalone selling prices including discounts and variable consideration.

Shipping and Handling Costs

In the rare case when shipping and handling activities are performed after a customer obtains control of the good, the Company has elected to account for shipping and handling as activities to fulfill the promise to transfer the good. When revenue is recognized for the related good before the shipping and handling activities occur, the related costs of those shipping and handling activities are accrued. Shipping and handling costs are recorded within cost of sales.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising costs are included in *Selling, general and administrative (*"*SG&A*"*)* expense and totaled $80.3 million, $70.1 million and $56.7 million for 2025, 2024 and 2023, respectively.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development costs totaled $17.9 million, $12.4 million and $5.7 million for 2025, 2024 and 2023, respectively.

Cash and Cash Equivalents

The Company considers highly liquid investments with an original maturity of three months or less when acquired to be cash equivalents. The majority of the Company's disbursement bank accounts are zero balance accounts where cash needs are funded as checks are presented for payment by the holder. Checks issued pending clearance that result in overdraft balances for accounting purposes are classified as accounts payable and the change in the related balance is reflected in operating activities on the Consolidated Statements of Cash Flows.

Restricted Cash

The Company is required to maintain cash balances with a broker as collateral for exchange traded futures contracts. These balances are classified as restricted cash as they are not available for use by the Company to fund daily operations. The balance of restricted cash may also include investments in U.S. Treasury Bills that qualify as cash equivalents, as required by the broker, to offset the obligation to return cash collateral.

The following table reconciles cash, cash equivalents, restricted cash and restricted cash equivalents as reported in the Consolidated Balance Sheets to the total of the same amounts shown in the Consolidated Statements of Cash Flows:

	December 28, 2025	December 29, 2024
	(In thousands)	
Cash and cash equivalents	$ 640,235	$ 2,040,834
Restricted cash and restricted cash equivalents	—	2,324
Total cash, cash equivalents, restricted cash and restricted cash equivalents shown in the Consolidated Statements of Cash Flows	$ 640,235	$ 2,043,158

Investments

The Company's current investments are all highly liquid investments classified as either cash equivalents or short-term investments with an original maturity of less than one year at the time of acquisition. The Company's current investments are comprised of fixed income securities, such as commercial paper. These investments are classified as available for sale. These securities are recorded at fair value, and unrealized holding gains and losses are recorded, net of tax, as a component of accumulated other comprehensive loss. Investments in fixed income securities with remaining maturities of less than one year and those identified by management at the time of purchase for funding operations in less than one year are classified as current assets. Investments in fixed income securities with remaining maturities in excess of one year that management has not identified at the time of purchase for funding operations in less than one year are classified as long-term assets. Unrealized losses are charged against net earnings when a decline in fair value is determined to be other-than-temporary. Management reviews several factors to determine whether a loss is other-than-temporary, such as the length of time a security is in an unrealized loss position, the extent to which fair value is less than amortized cost, the impact of changing interest rates in the short and long term, and the Company's intent and ability to hold the security for a period of time sufficient to allow for any anticipated recovery in fair value. The Company determines the cost of each security sold and each amount reclassified out of accumulated other comprehensive loss into earnings using the specific identification method. Purchases and sales are recorded on a settlement-date basis.

Investments in entities in which the Company has an ownership interest greater than 50% and exercises control over the entity are consolidated in the Consolidated Financial Statements. Investments in entities in which the Company has an ownership interest between 20% and 50% and exercises significant influence are accounted for using the equity method. The Company invests from time to time in ventures in which its ownership interest is less than 20% and over which it does not exercise significant influence. Such investments are carried at cost, less any impairment, and adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. The fair values for investments not traded on a quoted exchange are estimated based upon the historical performance of the ventures, the ventures' forecasted financial performance and management's evaluation of the ventures' viability and business models. To the extent the book value of an investment exceeds its assessed fair value, the Company will record an appropriate impairment charge.

Accounts Receivable

The Company records accounts receivable when revenue is recognized. The Company records an allowance for expected credit losses, reducing our receivables balance to an amount we estimate is collectible from our customers. Estimates used in determining the allowance for credit losses are based on historical collection experience, current trends, aging of accounts receivable, and periodic credit evaluations of our customers' financial condition. The Company writes off accounts receivable when it becomes apparent, based on age or customer circumstances, that such amounts will not be collected. Generally, the Company does not require collateral for its accounts receivable.

Inventories

Live chicken and pig inventories are stated at the lower of cost or net realizable value and breeder hen, breeder sow, and boar inventories are stated at the lower of cost, less accumulated amortization, or net realizable value. The costs associated with breeder hen inventories are accumulated up to the production stage and amortized over their productive lives using the unit-of-production method. The costs associated with breeder sow inventories are accumulated up to the production stage and amortized on a straight-line basis over their productive lives to the estimated residual cull value. Finished poultry products, finished pork products, feed, eggs and other inventories are stated at the lower of cost (average) or net realizable value. Inventory typically transfers from one stage of production to another at a standard cost, where it accumulates additional cost directly incurred with the production of inventory, including overhead. The standard cost at which each type of inventory transfers is set by management to reflect the actual costs incurred in the prior steps. The Company monitors and adjusts standard costs throughout the year to ensure that standard costs reasonably reflect the actual average cost of the inventory produced.

The Company allocates meat costs between its various finished chicken products based on a by-product costing technique that reduces the cost of the whole bird by estimated yields and amounts to be recovered for certain by-product parts.

This primarily includes leg quarters, wings, tenders, and offal, which are carried in inventory at the estimated recovery amounts, with the remaining amount being reflected as its breast meat cost. The Company allocates meat costs between its various finished pork products based on a by-product costing technique that allocates the cost of the whole pig into the primal cuts by estimated yields and amounts to be recovered for certain by-product parts. This primarily includes legs, shoulders, bellies, offal, and fifth quarter parts, which are carried in inventory at the estimated recoverable amounts, with the remaining amount being reflected as its loin meat cost.

The Company values its other prepared foods products, raw materials and packaging materials at the lower of weighted average cost and net realizable value. Work-in-progress is valued at the latest production cost (raw materials, packaging), finished goods are valued at the lower of the latest actual monthly production cost (raw materials, packaging and direct labor) and attributable overhead and net realizable value, and engineering spares and consumables are valued at cost with an appropriate provision for obsolete engineering spares consistent with historical practice.

Generally, the Company performs an evaluation of whether any lower-of-cost-or-net-realizable-value adjustments are required at the country level based on a number of factors, including: (1) pools of related inventory, (2) product continuation or discontinuation, (3) estimated market selling prices and (4) expected distribution channels. If actual market conditions or other factors are less favorable than those projected by management, additional inventory adjustments may be required. The Company also records valuation adjustments, when necessary, for estimated obsolescence at or equal to the difference between the cost of inventory and the estimated market value based on known conditions affecting inventory obsolescence, including significantly aged products, discontinued product lines, or damaged or obsolete products.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in *Operating lease assets, net, Accrued expenses, and other current liabilities,* and *Noncurrent operating lease liabilities, less current maturities,* in our Consolidated Balance Sheets. Finance leases are included in *Property, plant and equipment, net, Current maturities of long-term debt* and *Long-term debt, less current maturities* in our Consolidated Balance Sheets.

Operating lease assets and operating lease liabilities are initially recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As most of the Company's leases do not provide an implicit interest rate, the Company uses its incremental borrowing rate ("IBR") based on the information available at commencement date in determining the present value of future payments. IBR is derived from the Company's credit facility's margin as a basis with adjustments to the periodically updated SOFR swap rate and foreign-currency curve. The operating lease asset also includes any lease payments made, including upfront costs and prepayments, and excludes lease incentives and initial direct costs incurred. The Company's lease terms may include options to extend or terminate a lease when it is reasonably certain that it will exercise that option. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term with a corresponding reduction to the operating lease asset.

The Company has lease agreements with lease and non-lease components. Lease and non-lease components are generally accounted for separately. For certain equipment leases, such as vehicles, the Company accounts for the lease and non-lease components as a single lease component.

Property, Plant and Equipment

Property, plant, and equipment are stated at cost, and repair and maintenance costs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of these assets. Estimated useful lives for buildings, machinery and equipment are five to 33 years and for automobiles and trucks are three to ten years. The charge to income resulting from amortization of assets recorded under capital leases is included within depreciation expense.

The Company records impairment charges on long-lived assets held for use when events and circumstances indicate that the assets may be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets. When this occurs, the impairment charge is determined based on the amount the net book value of the assets exceeds their fair market value. In making these determinations, the Company utilizes certain assumptions, including but not limited to: (1) future cash flows estimated to be generated by these assets, which are based on additional assumptions such as asset utilization, remaining length of service and estimated salvage values, (2) estimated fair market value of the assets, and (3) determinations with respect to the lowest level of cash flows relevant to the respective impairment test, generally groupings of related operational facilities. Given the interdependency of the Company's individual facilities during the production process, that operate as a vertically integrated network, it evaluates impairment of assets held for use at the country level (i.e., the U.S. and Mexico). Management believes this is the lowest level of identifiable cash flows for its assets

that are held for use in production activities. At present, the Company's forecasts indicate that it can recover the carrying value of its assets held for use based on the projected undiscounted cash flows of the operations.

The Company records impairment charges on long-lived assets held for sale when the carrying amount of those assets exceeds their fair value less appropriate selling costs. Fair value is based on amounts documented in sales contracts or letters of intent accepted by the Company, amounts included in counteroffers initiated by the Company, or, in the absence of current contract negotiations, amounts determined using a sales comparison approach for real property and amounts determined using a cost approach for personal property. Under the sales comparison approach, sales and asking prices of reasonably comparable properties are considered to develop a range of unit prices within which the current real estate market is operating. Under the cost approach, a current cost to replace the asset new is calculated and then the estimated replacement cost is reduced to reflect the applicable decline in value resulting from physical deterioration, functional obsolescence and economic obsolescence. Appropriate selling costs include reasonable broker's commissions, costs to produce title documents, filing fees, legal expenses and the like.

Goodwill and Other Intangibles, net

Goodwill represents the excess of the aggregate purchase price over the fair value of the net identifiable assets acquired in a business combination. Identified intangible assets represent trade names, customer relationships, and non-compete agreements arising from acquisitions that are recorded at fair value as of the date acquired, less accumulated amortization, if any. The Company uses various market valuation techniques to determine the fair value of its identified intangible assets.

Goodwill and other intangible assets with indefinite lives are not amortized, but are tested for impairment on an annual basis in the fourth quarter of each fiscal year or more frequently if impairment indicators arise. For goodwill, an impairment loss is recognized for any excess of the carrying amount of a reporting unit's goodwill over the implied fair value of that goodwill. Management first reviews relevant qualitative factors to determine whether it is more likely than not (that is, a likelihood of more than 50 percent) that the fair value of a reporting unit is less than the unit's carrying amount (including goodwill). If management determines it is more likely than not that the carrying amount of a reporting unit's goodwill might be impaired, a quantitative analysis is performed. Management performed a qualitative analysis noting that it was not more likely than not that there was goodwill impairment in any of its reporting units as of December 28, 2025. For indefinite-lived intangible assets, an impairment loss is recognized if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value of that intangible asset. Management first reviews relevant qualitative factors to determine whether it is more likely than not (that is, a likelihood of more than 50%) that an intangible asset is impaired. If management determines there is an indication that the carrying amount of the intangible asset might be impaired, and a quantitative analysis is performed. Management performed a qualitative analysis noting that it was not more likely than not that there was impairment for any of its indefinite-lived intangible assets as of December 28, 2025.

Identifiable intangible assets with definite lives, such as customer relationships and trade names, that the Company expects to use for a limited amount of time, are amortized over their estimated useful lives on a straight-line basis. The useful lives range from 15 to 20 years for trade names and three to 18 years for customer relationships. Identified intangible assets with definite lives are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Management assessed if events or changes in circumstances indicated that the aggregate carrying amount of its identified intangible assets with definite lives might not be recoverable and determined that there were no impairment indicators during the years ended December 28, 2025 and December 29, 2024.

Litigation and Contingent Liabilities

The Company is subject to lawsuits, investigations, and other claims related to employment, environmental, product, and other matters. The Company is required to assess the likelihood of any adverse judgments or outcomes, as well as potential ranges of probable losses related to these matters. The Company estimates the amount of reserves required for these contingencies when losses are determined to be probable and after considerable analysis of each individual issue. The Company expenses legal costs related to such loss contingencies as they are incurred. The accrual for environmental remediation liabilities is measured on an undiscounted basis. These reserves may change in the future due to changes in the Company's assumptions, the effectiveness of strategies, or other factors beyond the Company's control.

Accrued Self-Insurance

Insurance expense for casualty claims and employee-related health care benefits is estimated using historical and current experience and actuarial estimates. Stop-loss coverage is maintained with third-party insurers to limit the Company's total exposure. Certain categories of claim liabilities are actuarially determined. The assumptions used to arrive at periodic expenses are reviewed regularly by management. However, actual expenses could differ from these estimates and could result in adjustments being recognized.

Asset Retirement Obligations

The Company monitors certain asset retirement obligations in connection with its operations. These obligations relate to clean-up, removal, or replacement activities and related costs for “in-place” exposures only when those exposures are moved or modified, such as during renovations of the Company’s facilities. These in-place exposures include asbestos, refrigerants, wastewater, oil, lubricants, and other contaminants common in manufacturing environments. Under existing regulations, the Company is not required to remove these exposures and there are no plans to undertake a renovation that would require removal of the asbestos or the remediation of the other in-place exposures at this time. The facilities are expected to be maintained and repaired by activities that will not result in the removal or disruption of these in-place exposures at this time. As a result, there is an indeterminate settlement date for these asset retirement obligations because the range of time over which the Company may incur these liabilities is unknown and cannot be reasonably estimated. Therefore, the Company has not recorded the fair value of any potential liability.

Income Taxes

The Company follows provisions stated in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 740, *Income Taxes*, with regard to members of a group that file a consolidated tax return but issue separate financial statements. The Company files certain state unitary returns with JBS USA Food Company Holdings (“JBS USA Holdings”). The income tax expense of the Company is computed using the separate return method. The provision for income taxes has been determined using the asset and liability approach of accounting for income taxes. For the unitary states, we have an obligation to make tax payments to JBS USA Holdings for our share of the unitary taxable income, which is included in taxes payable in our Consolidated Balance Sheets. Under this approach, deferred income taxes reflect the net tax effect of temporary differences between the book and tax bases of recorded assets and liabilities, net operating losses and tax credit carryforwards. The amount of deferred tax on these temporary differences is determined using the tax rates expected to apply to the period when the asset is realized or the liability is settled, as applicable, based on the tax rates and laws in the respective tax jurisdiction enacted as of the balance sheet date.

The Company reviews its deferred tax assets for recoverability and establishes a valuation allowance based on historical taxable income, potential for carryback of tax losses, projected future taxable income, applicable tax strategies, and the expected timing of the reversals of existing temporary differences. A valuation allowance is provided when it is more likely than not that some or all of the deferred tax assets will not be realized. Valuation allowances have been established primarily for net operating loss carryforwards of certain foreign subsidiaries.

During 2025, the Company changed its assertion regarding the permanent reinvestment of certain foreign earnings. For Mexico, we no longer consider cumulative earnings through 2025 to be permanently reinvested. As a result, the Company recognized a deferred tax liability and associated income tax expense of approximately $7.1 million. For Puerto Rico, the U.K., the Republic of Ireland, France, the Netherlands, Luxembourg, and Malta, there are no positive cumulative earnings from these jurisdictions as of December 28, 2025, and therefore the Company is precluded from making a permanent reinvestment assertion for these jurisdictions.

The Company follows provisions within ASC Topic 740, *Income Taxes*, that provide a recognition threshold and measurement criteria for the financial statement recognition of a tax benefit taken or expected to be taken in a tax return. Tax benefits are recognized only when it is more-likely-than-not, based on the technical merits, that the benefits will be sustained on examination. Tax benefits that meet the more-likely-than-not recognition threshold are measured using a probability weighting of the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement. Whether the more-likely-than-not recognition threshold is met for a particular tax benefit is a matter of judgment based on the individual facts and circumstances evaluated in light of all available evidence as of the balance sheet date. See “Note 12. Income Taxes” to the Consolidated Financial Statements.

On December 30, 2024, the Company entered into a tax sharing agreement (the “Tax Sharing Agreement”) with JBS USA governing the allocation, and certain payment and reimbursement obligations of U.S. income tax liabilities and assets among the Company and its relevant U.S. corporate subsidiaries, on the one hand, and JBS USA and its relevant U.S. subsidiaries, on the other hand. The Tax Sharing Agreement is effective for each tax year beginning on or after December 30, 2024, or such other date on which PPC becomes a member of the Parent Consolidated Group (as defined in the Tax Sharing Agreement). The Tax Sharing Agreement is attached as Exhibit 10.15 to this Annual Report.

Pension and Other Postemployment Benefits

Our pension and other postemployment benefit costs and obligations are dependent on the various actuarial assumptions used in calculating such amounts. These assumptions relate to discount rates, long-term return on plan assets, and other factors. We base the discount rate assumptions on current investment yields on high-quality corporate long-term bonds.

We determine the long-term return on plan assets based on historical portfolio results and management's expectation of the future economic environment. Actual results that differ from our assumptions are accumulated and, if in excess of the lesser of 10% of the projected benefit obligation or the fair market value of plan assets, amortized over either (1) the estimated average future service period of active plan participants if the plan is active or (2) the estimated average future life expectancy of all plan participants if the plan is frozen.

Derivative Financial Instruments

The Company uses derivative financial instruments (e.g., futures, forwards options, and swaps) for the purpose of mitigating exposure to changes in commodity prices and foreign currency exchange rates.

- *Commodity Price Risk* - The Company utilizes various raw materials, which are all considered commodities, in its operations, including corn, soybean meal, soybean oil, wheat, natural gas, electricity, and diesel fuel. The Company considers these raw materials to be generally available from a number of different sources and believes it can obtain them to meet its requirements. These commodities are subject to price fluctuations and related price risk due to factors beyond the Company's control, such as economic and political conditions, supply and demand, weather, governmental regulation and other circumstances. Generally, the Company enters into derivative contracts such as physical forward contracts and exchange-traded futures or option contracts in an attempt to mitigate price risk related to its anticipated consumption of commodity inputs for periods up to 12 months. The Company may enter into longer-term derivatives on particular commodities if deemed appropriate.

- *Foreign Currency Risk* - The Company has foreign operations and, therefore, has exposure to foreign exchange risk when the financial results of those operations are translated to U.S. dollars. The Company will occasionally purchase derivative financial instruments such as foreign currency forward contracts in an attempt to mitigate currency exchange rate exposure in its Mexico reportable segment. The Company's Europe reportable segment also attempts to mitigate foreign currency exposure on certain transactions denominated in foreign currencies through the use of derivative financial instruments.

Pilgrim's recognizes all commodity derivative instruments that qualify for derivative accounting treatment as either assets or liabilities and measures those instruments at fair value unless they qualify for, and we elect, the normal purchases and normal sales scope exception ("NPNS"). The permitted accounting treatments include: cash flow hedge; fair value hedge, and undesignated contracts. Undesignated contract accounting is the default accounting treatment for all derivatives unless they qualify, and we specifically designate them, for one of the other accounting treatments. Derivatives designated for any of the elective accounting treatments must meet specific, restrictive criteria both at the time of designation and on an ongoing basis.

The Company has generally applied the NPNS exception for certain of its forward physical grain purchase and energy purchase contracts. NPNS contracts are accounted for using the accrual method of accounting; therefore, there were no amounts recorded in the Consolidated Financial Statements at December 28, 2025 and December 29, 2024.

Undesignated contracts may include contracts not designated as a hedge or for which the NPNS exception was not elected, contracts that do not qualify for hedge accounting and derivatives that do not or no longer qualify for the NPNS scope exception. The fair value of these derivatives is recognized in the Consolidated Balance Sheets within *Prepaid expenses and other current assets* or *Accrued expenses and other current liabilities*. Changes in fair value of these derivatives are recognized immediately in the Consolidated Statements of Income within *Net sales*, *Cost of sales* or *Foreign currency transaction losses (gains)*, depending on the risk they are intended to mitigate. The Company's counterparties require that it post collateral for changes in the net fair value of the derivative contracts. This cash collateral is reported in the line item *Restricted cash and restricted cash equivalents* on the Consolidated Balance Sheets, except in scenarios where the margin cash is not fully settled and in these scenarios, the outstanding balance is reported in *Accrued expenses and other liabilities* on the Consolidated Balance Sheets. While management believes these instruments help mitigate various market risks, they are not designated nor accounted for as hedges as a result of the extensive record keeping requirements.

The Company does apply hedge accounting treatment to certain derivative financial instruments related to its Europe reportable segment that it has purchased to mitigate foreign currency transaction exposures. Before the settlement date of the financial derivative instruments, the Company recognizes changes in the fair value of the cash flow hedge into accumulated other comprehensive income ("AOCI"). When the derivative financial instruments are settled, the amount in AOCI is then reclassified to earnings. Gains or losses related to these derivative financial instruments are included in the line item *Net sales* and *Cost of sales* in the Consolidated Statements of Income.

Business Combination Accounting

Pilgrim's allocates the consideration of an acquired business to its identifiable assets and liabilities based on estimated fair values. The excess of the consideration over the amount allocated to the assets and liabilities, if any, is recorded to goodwill. The Company uses all available information to estimate fair values. Pilgrim's uses various models to determine the value of assets acquired and liabilities assumed such as net realizable value to value inventory, cost method and market approach to value property, relief-from-royalty and multi-period excess earnings to value intangibles and discounted cash flow to value goodwill. The Company typically engages third-party valuation specialists to assist in the fair value determination of tangible long-lived assets and intangible assets other than goodwill. The fair value of acquired inventories is determined by extending physical counts of the inventories taken at or near the acquisition date to market pricing in effect for such inventories at or near the acquisition date. The carrying values of acquired receivables and accounts payable have historically approximated their fair values as of the business combination date. As necessary, Pilgrim's may engage third-party specialists to assist in the estimation of fair value for certain liabilities. The Company adjusts the preliminary acquisition accounting, as necessary, typically up to one year after the acquisition closing date for those items that existed at the acquisition date and were provisionally accounted for at that time, as it obtains more information regarding asset valuations and liabilities assumed.

The Company's acquisition accounting methodology contains uncertainties because it requires management to make assumptions and apply judgment to estimate the fair value of acquired assets and liabilities. Management estimates the fair value of assets and liabilities based upon quoted market prices, the carrying value of the acquired assets and widely accepted valuation techniques, including discounted cash flows and market multiple analyses. Unanticipated events or circumstances may occur which could affect the accuracy of the Company's fair value estimates, including changes in assumptions regarding industry economic factors and business strategies. If actual results are materially different than the assumptions used to determine fair value of the assets and liabilities acquired through a business combination, it is possible that adjustments to the carrying values of such assets and liabilities will have an impact on the Company's net earnings.

Industrial Revenue Bond Transactions

On November 7, 2025, the Company closed an industrial revenue bond transaction with the Walker County Development Authority (the "Authority") in order to receive a ten-year property tax incentive on the Company's production facility in Walker County currently under development. Pursuant to this transaction, the Authority issued an industrial development revenue bond in the amount of $460.5 million (subject to drawdowns as construction progresses) to the Company in order to acquire legal title to the land for the facility from the Company. The Authority then leased the land back to the Company under a finance lease, the terms of which provide for the payment of rent in an amount equal to the debt service owed by the Authority on the bonds. Title to buildings to be constructed and equipment to be acquired will also be acquired by the Authority and leased to the Company through this program. At this time, only the related land is recorded as an asset in *Property, plant, and equipment, net* on the Company's Consolidated Balance Sheet. The Company has the legal right to set-off and intends to set-off the corresponding lease and bond debt service payments, therefore the Company has netted the finance lease obligation with the bond asset. As such, no amount for our obligation under the finance lease or the corresponding industrial revenue bond asset are reflected in our Consolidated Balance Sheet.

On August 22, 2024, the Company closed an industrial revenue bond transaction with the Douglas-Coffee County Industrial Authority d/b/a Douglas-Coffee County Development Authority (the "County") to receive a five-year real property tax abatement on the Company's newly constructed Douglas, Georgia protein conversion facility. Pursuant to this transaction, the County issued an industrial revenue bond for $130.0 million principal amount to the Company and then used the proceeds of the bond issuance to purchase the land and facility from the Company. The County then leased the facility back to the Company under a finance lease, the terms of which provide for the payment of rent in an amount equal to that of bond service costs. The related land and building are recorded as assets in *Property, plant, and equipment, net* on the Company's Consolidated Balance Sheet. The Company has the legal right to set-off and intends to set-off the corresponding lease and bond service payments, therefore the Company has netted the finance lease obligation with the bond asset. As such, no amount for our obligation under the finance lease or the corresponding industrial revenue bond asset are reflected in our Consolidated Balance Sheet.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company makes significant estimates in regard to realization of deferred tax assets; valuation of long-lived assets; valuation of contingent liabilities and self-insurance liabilities; and valuation of acquired businesses.

Recent Accounting Pronouncements Adopted in 2025

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires additional disclosures for income taxes to enhance transparency and usefulness of income tax disclosures. The guidance requires additional disclosures for the tabular rate reconciliation, income taxes paid, and the disaggregation of domestic, federal and state, and foreign components within income (or loss) from continuing operations before income tax expense (or benefit) and income tax expense (or benefit) from continuing operations. The provisions of the new guidance is effective for years beginning after December 15, 2024. The Company adopted this guidance effective for fiscal year 2025. The adoption of this guidance did not have a material impact on our Consolidated Financial Statements. Additional information regarding segments is included in "Note 12. Income Taxes."

Recent Accounting Pronouncements Adopted in 2024

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires additional disclosures for reportable segments. The guidance requires disclosures about significant segment expenses that are regularly provided to the chief operating decision maker along with additional measures of segment profit that are regularly used by the chief operating decision maker in assessing segment performance and deciding how to allocate resources. The provisions of the new guidance will be effective for years beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024. The Company adopted this guidance effective December 29, 2024. The adoption of this guidance did not have a material impact on our Consolidated Financial Statements. Additional information regarding segments is included in "Note 20. Reportable Segments."

Recent Accounting Pronouncements Not Yet Adopted as of December 28, 2025

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires additional disclosures for certain costs and expenses to help investors better understand major components of an entity's income statement. The guidance requires additional disclosures for costs and expenses such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The provisions of the new guidance will be effective for annual reporting years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company plans to adopt this guidance as it becomes effective and is assessing the impacts on our Consolidated Financial Statements.

2. REVENUE RECOGNITION

Disaggregated Revenue

Revenue has been disaggregated into the following categories below to show how economic factors affect the nature, amount, timing, and uncertainty of revenue and cash flows:

	Year Ended December 28, 2025				
	Fresh	**Prepared**	**Export**	**Other[(a)]**	**Total**
	(In thousands)				
U.S.	$ 8,892,558	$ 1,316,423	$ 451,284	$ 338,467	$ 10,998,732
Europe	1,607,792	3,150,863	578,259	41,951	5,378,865
Mexico	1,763,169	239,426	—	117,361	2,119,956
Total net sales	$ 12,263,519	$ 4,706,712	$ 1,029,543	$ 497,779	$ 18,497,553

	Year Ended December 29, 2024				
	Fresh	Prepared	Export	Other[(a)]	Total
	(In thousands)				
U.S.	$ 8,731,904	$ 1,094,818	$ 468,553	$ 334,654	$ 10,629,929
Europe	1,178,459	3,381,178	477,486	99,624	5,136,747
Mexico	1,777,815	220,270	—	113,530	2,111,615
Total net sales	$ 11,688,178	$ 4,696,266	$ 946,039	$ 547,808	$ 17,878,291

	Year Ended December 31, 2023				
	Fresh	Prepared	Export	Other[(a)]	Total
	(In thousands)				
U.S.	$ 8,105,268	$ 978,423	$ 533,205	$ 410,846	$ 10,027,742
Europe	1,074,900	3,525,359	472,657	130,406	5,203,322
Mexico	1,796,670	212,651	—	121,832	2,131,153
Total net sales	$ 10,976,838	$ 4,716,433	$ 1,005,862	$ 663,084	$ 17,362,217

(a) Included in Other sales shown above are sales of commodity grains and protein byproducts.

Additional disaggregation of revenue by sales channel is provided below:

	Year Ended December 28, 2025				
	Retail	Foodservice	Export	Other	Total
	(In thousands)				
U.S.	$ 6,129,565	$ 4,024,380	$ 451,284	$ 393,503	$ 10,998,732
Europe	3,331,499	932,128	578,259	536,979	5,378,865
Mexico[(a)]	570,112	942,019	—	607,825	2,119,956
Total net sales	$ 10,031,176	$ 5,898,527	$ 1,029,543	$ 1,538,307	$ 18,497,553

	Year Ended December 29, 2024				
	Retail	Foodservice	Export	Other	Total
	(In thousands)				
U.S.	$ 5,708,826	$ 4,029,197	$ 468,553	$ 423,353	$ 10,629,929
Europe	3,257,803	846,284	477,486	555,174	5,136,747
Mexico[(a)]	531,724	982,429	—	597,462	2,111,615
Total net sales	$ 9,498,353	$ 5,857,910	$ 946,039	$ 1,575,989	$ 17,878,291

	Year Ended December 31, 2023				
	Retail	Foodservice	Export	Other	Total
	(In thousands)				
U.S.	$ 5,111,023	$ 3,829,397	$ 533,205	$ 554,117	$ 10,027,742
Europe	3,220,272	917,304	472,657	593,089	5,203,322
Mexico[(a)]	502,408	986,567	—	642,178	2,131,153
Total net sales	$ 8,833,703	$ 5,733,268	$ 1,005,862	$ 1,789,384	$ 17,362,217

(a) Included in Mexico foodservice channel are sales to wholesale public meat markets that typically sell product on to foodservice customers. Included in Mexico other channel are sales to live chicken markets.

Contract Costs

The Company can incur incremental costs to obtain or fulfill a contract such as broker expenses that are not expected to be recovered. The amortization period for such expenses is less than one year; therefore, the costs are expensed as incurred.

Taxes

The Company excludes all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by the entity from a customer (for example, sales, use, value added and some excise taxes) from the transaction price.

Contract Balances

The Company receives payment from customers based on terms established with the customer. Payments are typically due within 14 to 30 days of delivery. Revenue contract liabilities relate to payments received in advance of satisfying the performance under the customer contract. The revenue contract liabilities relate to customer prepayments and the advanced consideration, such as cash, received from governmental agency contracts for which performance obligations to the end customer have not been satisfied.

Changes in the revenue contract liability balances for the years ended December 28, 2025 and December 29, 2024 were as follows:

	December 28, 2025	December 29, 2024
	(In thousands)	
Balance, beginning of year	$ 48,898	$ 84,958
Revenue recognized	(45,443)	(82,331)
Cash received, excluding amounts recognized as revenue during the period	34,167	46,271
Balance, end of year	$ 37,622	$ 48,898

3. LEASES

The Company is party to operating lease agreements for warehouses, office space, vehicle maintenance facilities and livestock growing farms in the U.S., distribution centers, hatcheries and office space in Mexico and farms, processing facilities and office space in Europe. Additionally, the Company leases equipment, over-the-road transportation vehicles and other assets in all three reportable segments. The Company is also party to a limited number of finance lease agreements in the U.S.

The Company's leases have remaining lease terms of less than one year to 17 years, some of which may include options to extend the lease for up to five years and some of which may include options to terminate the lease within one year. The exercise of options to extend lease terms is at the Company's sole discretion. Certain leases also include options to purchase the leased property.

Certain lease agreements include rental payment increases over the lease term that can be either fixed or variable. Fixed payment increases and variable payment increases based on an index or rate are included in the initial lease liability using the index or rate at commencement date. Variable payment increases not based on an index are recognized as incurred. Certain lease agreements contain residual value guarantees, primarily vehicle and transportation equipment leases.

The following table presents components of lease expense (in thousands). Operating lease cost, finance lease amortization and finance lease interest are respectively included in *Cost of sales, SG&A expense* and *Interest expense, net of capitalized interest* in the Consolidated Statements of Income.

	Year Ended	
	December 28, 2025	December 29, 2024
Operating lease cost[(a)]	$ 82,986	$ 86,684
Amortization of finance lease assets	426	650
Interest on finance leases	39	58
Short-term lease cost	104,274	103,364
Variable lease cost	2,315	2,577
Net lease cost	$ 190,040	$ 193,333

(a) Sublease income is immaterial and not included in operating lease costs.

The weighted-average remaining lease term and discount rate for lease liabilities included in our Consolidated Balance Sheets are as follows:

	December 28, 2025	December 29, 2024
Weighted-average remaining lease term:		
Operating leases	6.05 years	6.11 years
Finance leases	2.39 years	3.35 years
Weighted-average discount rate:		
Operating leases	5.09 %	4.53 %
Finance leases	2.90 %	2.66 %

Supplemental cash flow information related to leases is as follows (in thousands):

	Year Ended	
	December 28, 2025	December 29, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 86,231	$ 84,806
Operating cash flows - finance leases	43	40
Financing cash flows - finance leases	540	616
Operating lease assets obtained in exchange for operating lease liabilities	77,973	66,060

Future minimum lease payments under noncancelable leases as of December 28, 2025 are as follows (in thousands):

	Operating Leases	Finance Leases
For the fiscal years ending December:		
2026	$ 78,436	$ 617
2027	59,386	575
2028	44,698	248
2029	33,482	—
2030	21,380	—
Thereafter	61,848	—
Total future minimum lease payments	299,230	1,440
Less: imputed interest	(40,285)	(51)
Present value of lease liabilities	$ 258,945	$ 1,389

Lease liabilities are included in our Consolidated Balance Sheets as follows (in thousands):

	December 28, 2025		December 29, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Accrued expenses and other current liabilities	$ 59,630	$ —	$ 63,327	$ —
Current maturities of long-term debt	—	585	—	536
Noncurrent operating lease liability, less current maturities	199,315	—	195,944	—
Long-term debt, less current maturities	—	804	—	1,256
Total lease liabilities	$ 258,945	$ 1,389	$ 259,271	$ 1,792

4. DERIVATIVE FINANCIAL INSTRUMENTS

Information regarding the Company's outstanding derivative instruments and cash collateral posted with brokers is included in the following table:

	December 28, 2025	December 29, 2024
	(In thousands)	
Fair values		
Commodity derivative assets	$ 9,509	$ 6,598
Commodity derivative liabilities	(1,343)	(2,494)
Foreign currency derivative assets	95	755
Foreign currency derivative liabilities	(205)	(1,397)
Sales contract derivative liabilities	(2,638)	(778)
Cash collateral posted with brokers[a]	—	2,324
Margin cash payable[b]	(3,886)	—
Derivatives coverage[c]		
Corn	11.6 %	11.5 %
Soybean meal	13.8 %	9.3 %
Period through which stated percent of needs are covered:		
Corn	December 2026	December 2025
Soybean meal	December 2026	March 2026

(a) Collateral posted with brokers consists primarily of cash, short term treasury bills, or other cash equivalents.
(b) Collateral that is owed to brokers is reflected in margin cash payable
(c) Derivatives coverage is the percent of anticipated commodity needs covered by outstanding derivative instruments through a specified date.

The following table presents the gains and losses of each derivative instrument held by the Company not designated or qualifying as hedging instruments:

	Year Ended			
Type of Contract [a]	December 28, 2025	December 29, 2024	December 31, 2023	Affected Line Item in the Consolidated Statements of Income
Foreign currency derivatives	$ —	$ —	$ (34,229)	Foreign currency transaction losses (gains)
Commodity derivatives	(2,515)	(11,008)	(5,318)	Cost of sales
Sales contract derivatives	(1,860)	(1,738)	4,665	Net sales
Total	$ (4,375)	$ (12,746)	$ (34,882)	

(a) Amounts represent income (expenses) related to results of operations.

The following tables present the components of the gain or loss on derivatives that qualify as cash flow hedges:

	Gains (Losses) Recognized in Other Comprehensive Income (Loss)		
	December 28, 2025	December 29, 2024	December 31, 2023
		(In thousands)	
Foreign currency derivatives	$ (2,318)	$ 1,767	$ (2,579)

	Gains (Losses) Reclassified from AOCI into Income			
	December 28, 2025		December 31, 2024	
	Net sales[(a)]	Cost of sales[(b)]	Net sales[(a)]	Cost of sales[(b)]
	(In thousands)			
Total amounts of income and expense line items presented in the Consolidated Statements of Income in which the effects of cash flow hedges are recorded	$ 18,497,553	$ 16,139,410	$ 17,878,291	$ 15,565,524
Impact from cash flow hedging instruments:				
Foreign currency derivatives	(2,836)	(22)	1,367	(482)

(a) Amounts represent income (expenses) related to net sales.

(b) Amounts represent expenses (income) related to cost of sales and interest expense.

As of December 28, 2025, there were $1.5 million of pre-tax deferred net losses on foreign currency derivatives recorded in AOCI expected to be reclassified to the Consolidated Statements of Income during the next twelve months. This expectation is based on the anticipated settlements on the hedged investments in foreign currencies that will occur over the next twelve months, at which time the Company will recognize the deferred losses to earnings.

5. TRADE ACCOUNTS AND OTHER RECEIVABLES

Trade accounts and other receivables (including accounts receivable from related parties), less allowance for credit losses, consisted of the following:

	December 28, 2025	December 29, 2024
	(In thousands)	
Trade accounts receivable	$ 1,109,218	$ 973,820
Notes receivable	10,111	8,970
Other receivables	52,690	30,018
Receivables, gross	1,172,019	1,012,808
Allowance for credit losses	(7,116)	(8,474)
Receivables, net	$ 1,164,903	$ 1,004,334
Accounts receivable from related parties[(a)]	$ 13,398	$ 2,608

(a) Additional information regarding accounts receivable from related parties is included in “Note 19. Related Party Transactions.”

Activity in the allowance for credit losses was as follows:

	December 28, 2025	December 29, 2024
Allowance for Credit Losses:	(In thousands)	
Balance, beginning of period	$ (8,474)	$ (9,341)
Provision released (charged) to operating results	(224)	102
Account write-offs and recoveries	2,397	46
Effect of exchange rate	(815)	719
Balance, end of period	$ (7,116)	$ (8,474)

In June 2023, the Company and JBS USA Food Company (“JBS USA”) jointly entered into a receivables purchase agreement with a bank for an uncommitted facility with a maximum capacity of $415.0 million and no recourse to the Company or JBS USA. Under the facility, the Company may sell eligible trade receivables in exchange for cash. Transfers under the agreement are recorded as a sale under ASC 860, *Broad Transactions – Transfers and Servicing*. At the transfer date, the Company received cash equal to the face value of the receivables sold less a fee based on the current Secured Overnight Financing Rate (“SOFR”) plus an applicable margin applied over the customer payment term. The fees are immaterial.

6. INVENTORIES

Inventories consisted of the following:

	December 28, 2025	December 29, 2024
	(In thousands)	
Raw materials and work-in-process	$ 1,191,188	$ 1,069,170
Finished products	644,792	527,364
Operating supplies	85,164	77,146
Maintenance materials and parts	110,115	109,808
Total inventories	$ 2,031,259	$ 1,783,488

7. INVESTMENTS IN SECURITIES

The Company recognizes investments in available-for-sale securities as cash equivalents, current investments or long-term investments depending upon each security's length to maturity. The following table summarizes our investments in available-for-sale securities:

	December 28, 2025		December 29, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)			
Cash equivalents				
Fixed income securities	$ 520,809	$ 520,899	$ 1,702,493	$ 1,702,697
Short-term investments				
Fixed income securities	—	—	10,000	10,220

Interest income and gross realized gains during 2025 and 2024 related to the Company's available-for-sale securities totaled $50.5 million and $70.8 million, respectively, while gross realized losses were immaterial. Proceeds received from the sale or maturity of available-for-sale securities investments are historically disclosed in the Consolidated Statements of Cash Flows. Net unrealized holding gains and losses on the Company's available-for-sale securities recognized during 2025 and 2024 that have been included in accumulated other comprehensive income (loss) and the net amount of gains and losses reclassified out of accumulated other comprehensive income (loss) to earnings during 2025 and 2024 are disclosed in "Note 14. Stockholders' Equity."

8. GOODWILL AND INTANGIBLE ASSETS

The activity in goodwill by reportable segment for the years ended December 28, 2025 and December 29, 2024 were as follows:

	December 29, 2024	Currency Translation	December 28, 2025
		(In thousands)	
U.S.	$ 41,936	$ —	$ 41,936
Europe	1,097,643	86,277	1,183,920
Mexico	99,494	13,534	113,028
Total	$ 1,239,073	$ 99,811	$ 1,338,884

	December 31, 2023	Currency Translation	December 29, 2024
		(In thousands)	
U.S.	$ 41,936	$ —	$ 41,936
Europe	1,116,521	(18,878)	1,097,643
Mexico	127,804	(28,310)	99,494
Total	$ 1,286,261	$ (47,188)	$ 1,239,073

Intangible assets consisted of the following:

	December 29, 2024	Amortization	Currency Translation	December 28, 2025
		(In thousands)		
Carrying amount				
Trade names not subject to amortization	$ 569,357	$ —	$ 44,179	$ 613,536
Trade names subject to amortization	112,016	—	2,746	114,762
Customer relationships	431,861	—	24,554	456,415
Accumulated amortization				
Trade names	(61,527)	(3,957)	(568)	(66,052)
Customer relationships	(245,473)	(29,165)	(11,957)	(286,595)
Total	$ 806,234	$ (33,122)	$ 58,954	$ 832,066

	December 31, 2023	Amortization	Currency Translation	December 29, 2024
		(In thousands)		
Carrying amount				
Trade names not subject to amortization	$ 580,473	$ —	$ (11,116)	$ 569,357
Trade names subject to amortization	112,681	—	(665)	112,016
Customer relationships	441,719	—	(9,858)	431,861
Accumulated amortization				
Trade names	(57,762)	(3,893)	128	(61,527)
Customer relationships	(223,128)	(28,503)	6,158	(245,473)
Total	$ 853,983	$ (32,396)	$ (15,353)	$ 806,234

Intangible assets are amortized over the estimated useful lives of the assets as follows:

Trade names subject to amortization	15-20 years
Customer relationships	3-18 years

The Company expects to recognize amortization expense associated with intangible assets of $29.8 million in 2026, $23.8 million in 2027, $23.8 million in 2028, 2029 and 2030.

On July 28, 2025, the Company effectively completed a reorganization within its Europe reportable segment. The previous reporting units were Fresh Pork/Lamb, Fresh Poultry, Food Service, Meals, and Brands & Snacking. The new 2025 reorganization resulted in one plant moving from Fresh Pork/Lamb into Fresh Poultry and combining Meals and Brands & Snacking into one reporting unit called Added Value. The resulting reporting units of this reorganization are Fresh Pork/Lamb, Fresh Poultry, Food Service, and Added Value. As a result of this reorganization, the Company reassigned assets and liabilities to the applicable reporting units and allocated goodwill using the relative net assets approach which is consistent with the reallocation method using in the prior year's reorganization. The Company then assessed if the reorganization was a triggering event that required an interim impairment test. This resulted in an interim impairment test being performed on the Fresh Pork/ Lamb reporting unit on both a pre- and post-reorganization basis. There was no impairment recognized as a result of this test. The Company additionally assessed if the Pilgrim's Europe reorganization indicated that any carrying amounts of its non-goodwill intangible assets might not be recoverable. The reorganization did not result in any change in business use for any of the intangible assets and therefore, the Company determined no indicators were present that required us to test the recoverability of the asset group-level carrying amounts of its Europe intangible assets at that date.

As of December 28, 2025, the Company assessed qualitative factors to determine if it was necessary to perform quantitative impairment tests related to the carrying amounts of its goodwill or its intangible assets not subject to amortization. Based on these assessments, the Company determined that it was not necessary to perform quantitative impairment tests related to the carrying amount of its goodwill nor its intangible assets not subject to amortization at that date.

As of December 28, 2025, the Company assessed if events or changes in circumstances indicated that the aggregate carrying amount of its intangible assets subject to amortization might not be recoverable. There were no indicators present that required the Company to test the recoverability of the aggregate carrying amount of its intangible assets subject to amortization at that date.

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (“PP&E”), net consisted of the following:

	December 28, 2025	December 29, 2024
	(In thousands)	
Land	$ 220,462	$ 215,305
Buildings	2,445,820	2,307,851
Machinery and equipment	4,417,923	4,137,561
Autos and trucks	137,293	130,013
Finance lease assets	4,990	4,275
Construction-in-progress	667,315	299,933
PP&E, gross	7,893,803	7,094,938
Accumulated depreciation	(4,360,776)	(3,957,047)
PP&E, net	$ 3,533,027	$ 3,137,891

The Company recognized depreciation expense of $423.0 million, $401.2 million and $386.8 million during 2025, 2024 and 2023, respectively.

During 2025, the Company incurred $718.5 million on capital projects and transferred $359.2 million of completed projects from construction-in-progress to depreciable assets. During 2024, the Company spent $458.5 million on capital projects and transferred $633.0 million of completed projects from construction-in-progress to depreciable assets. Capital expenditures in accounts payable and accrued expenses for the years ended December 28, 2025 and December 29, 2024 were $40.2 million and $29.2 million, respectively.

During 2025, the Company sold certain PP&E for $5.6 million and recognized a loss of $3.9 million. PP&E sold in 2025 consisted of a feed mill in the U.S., breeder farm equipment in Mexico, and other miscellaneous equipment. During 2024, the Company sold certain PP&E for $15.4 million and recognized a gain of $1.8 million. PP&E sold in 2024 consisted of a farm in Mexico and other miscellaneous equipment.

The Company has closed or idled various facilities in the U.S. and the U.K. The Board of Directors has not determined if it would be in the best interest of the Company to divest any of these idled assets. Management is therefore not certain that it can or will divest any of these assets within one year, is not actively marketing these assets and, accordingly, has not classified them as assets held for sale. The Company continues to depreciate these assets. As of December 28, 2025, the carrying amount of these idled assets was $19.6 million based on depreciable value of $113.9 million and accumulated depreciation of $94.3 million. During 2025, the Company recognized an impairment loss on PP&E of $0.5 million incurred as a result of planned restructuring activities in the Europe reportable segment. Additional information regarding restructuring activities is included in “Note 18. Restructuring-Related Activities.”

As of December 28, 2025, the Company assessed if events or changes in circumstances indicated that the aggregate carrying amount of its property, plant and equipment held for use might not be recoverable. There were no indicators present that required the Company to test the recoverability of the aggregate carrying amount of its property, plant and equipment held for use at that date.

10. CURRENT LIABILITIES

Current liabilities, other than income taxes and current maturities of long-term debt, consisted of the following components:

	December 28, 2025	December 29, 2024
	(In thousands)	
Accounts payable		
Trade accounts	$ 1,400,186	$ 1,269,417
Book overdrafts	160,068	113,364
Other payables	28,315	28,738
Total accounts payable	1,588,569	1,411,519
Accounts payable to related parties[(a)]	43,516	15,257
Revenue contract liabilities[(b)]	37,622	48,898
Accrued expenses and other current liabilities		
Compensation and benefits	367,035	346,355
Litigation settlements	152,940	111,769
Accrued sales rebates	135,108	116,439
Insurance and self-insured claims	104,009	76,025
Interest and debt-related fees	64,947	65,192
Taxes	60,577	35,938
Current maturities of operating lease liabilities[(c)]	59,630	63,327
Derivative liabilities[(d)]	8,072	4,669
Other accrued expenses	143,540	195,790
Total accrued expenses and other current liabilities	1,095,858	1,015,504
Total current liabilities	$ 2,765,565	$ 2,491,178

(a) Additional information regarding accounts payable to related parties is included in “Note 19. Related Party Transactions.”
(b) Additional information regarding revenue contract liabilities is included in “Note 2. Revenue Recognition.”
(c) Additional information regarding current maturities of operating lease liabilities is included in “Note 3. Leases.”
(d) Additional information regarding derivative liabilities is included in “Note 4. Derivative Financial Instruments.”

11. SUPPLIER FINANCE PROGRAMS

The Company maintains supplier finance programs, under which we agree to pay for invoices that are confirmed as valid under the program from participating suppliers to a financing entity. Maturity dates are generally between 65-120 days and we pay either the supplier or the financing entity depending on the supplier’s election. We do not have an economic interest in a supplier’s participation in the program or a direct financial relationship with the financial institution funding the program. The outstanding balances are included in *Accounts payable* in the Consolidated Balance Sheets.

	Year Ended	
	December 28, 2025	December 29, 2024
	(In thousands)	
Confirmed obligations outstanding, beginning of year	$ 152,780	$ 192,666
Invoices confirmed during the year	865,260	870,540
Confirmed invoices paid during the year	(808,646)	(910,426)
Confirmed obligations outstanding, end of year	$ 209,394	$ 152,780

12. INCOME TAXES

Income (loss) before income taxes by jurisdiction is as follows:

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
		(In thousands)	
U.S.	$ 1,363,533	$ 1,428,497	$ 26,887
Foreign	138,605	(16,228)	338,335
Total	$ 1,502,138	$ 1,412,269	$ 365,222

The components of income tax expense (benefit) are set forth below:

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
		(In thousands)	
Current			
Federal	$ 244,524	$ 172,269	$ (19,727)
Foreign	121,437	113,194	59,326
State and other	42,794	34,752	(3,369)
Total current	408,755	320,215	36,230
Deferred			
Federal	19,293	21,334	12,783
Foreign	(16,577)	(25,697)	(10,573)
State and other	7,323	9,194	4,465
Total deferred	10,039	4,831	6,675
Current and Deferred			
Federal	263,817	193,603	(6,944)
Foreign	104,860	87,497	48,753
State and other	50,117	43,946	1,096
Total Current and Deferred	$ 418,794	$ 325,046	$ 42,905

The effective tax rate for 2025 was 28.0% compared to 23.0% for 2024 and 11.7% for 2023.

The following table reconciles the statutory U.S. federal income tax rate to the Company's effective income tax rate:

	Year Ended					
	December 28, 2025		December 29, 2024		December 31, 2023	
	(In thousands, except percent data)					
U.S. federal statutory tax rate	$ 315,449	21.0 %	$ 296,577	21.0 %	$ 76,697	21.0 %
United States						
Changes in valuation allowances	820	0.1	3,278	0.2	(1,071)	(0.3)
Effect of cross-border tax laws						
Global intangible low-taxed income	(434)	—	1,501	0.1	9,294	2.6
Other	6,502	0.3	5,936	0.4	(2,986)	(0.8)
Nontaxable or nondeductible items						
Other	9,225	0.6	4,981	0.3	2,887	0.8
Tax credits						
Foreign tax credit	—	—	—	—	(5,530)	(1.5)
Other	3,308	0.2	(7,534)	(0.5)	(2,267)	(0.6)
State and local income taxes, net of federal income tax effect	74,849	5.0	28,517	2.0	(13,031)	(3.6)
Foreign tax effect						
Ireland						
Other	—	—	2,500	0.2	843	0.2
Statutory income tax rate differential	94	—	963	0.1	2,177	0.6
Changes in valuation allowances	(1,348)	(0.1)	(1,767)	(0.1)	2,286	0.6
Luxembourg						
Imputed interest on intercompany financing	(14,754)	(1.0)	(14,907)	(1.1)	(15,871)	(4.3)
Other	1,495	0.1	22	—	11	—
Statutory income tax rate differential	1,498	0.1	1,699	0.1	2,435	0.7
Changes in valuation allowances	799	0.1	752	0.1	618	0.2
Malta						
Notional deduction against interest income	—	—	—	—	(12,392)	(3.4)
Notional deduction carryforward from prior year	(24)	—	(25,963)	(1.8)	—	—
Other	(523)	—	(451)	—	(1,082)	(0.3)
Statutory income tax rate differential	(1,043)	(0.1)	(899)	(0.1)	5,508	1.5
Mexico						
Non taxable and nondeductible items	3,054	0.2	294	—	348	0.1
Foreign currency translation	5,563	0.4	(6,222)	(0.4)	(29,437)	(8.1)
Other	(9,610)	(0.6)	2,109	0.1	(4,594)	(1.3)
Statutory income tax rate differential	16,046	1.1	24,116	1.7	18,026	4.9
Changes in valuation allowances	(111)	—	180	—	(1,028)	(0.3)
United Kingdom						
Federal tax credit carryforward adjustment from prior years	—	—	19,168	1.4	592	0.2
Other	2,807	0.2	5,250	0.4	(6,478)	(1.8)
Statutory income tax rate differential	5,360	0.4	2,622	0.2	875	0.2
Changes in valuation allowances	(3,004)	(0.2)	(18,221)	(1.3)	14,155	3.9
Other foreign jurisdictions	2,776	0.2	545	—	1,920	0.5
Total	$ 418,794	28.0 %	$ 325,046	23.0 %	$ 42,905	11.7 %

In 2025, state and local taxes in California, Illinois, Florida and Minnesota comprise the majority of the state and local income taxes, net of federal effect category. In 2024, state and local income taxes in California, Texas and Illinois comprise the majority of the state and local income taxes, net of federal effect category. In 2023, state and local income taxes in Florida and South Carolina comprise the majority of the state and local income taxes, net of federal effect category.

Pilgrim’s historically would settle its stand-alone unitary tax liability with JBS USA the year subsequent to the actual state tax return filings. Due to the new tax sharing agreement with JBS USA effective December 30, 2024, Pilgrim’s is currently required to estimate and pay its stand-alone unitary tax liability on a quarterly basis following current year estimated state tax deadlines. Since the tax accounting method for Pilgrims’ state taxes is the cash method, this led to 2024 and 2025 state unitary payments being incurred in 2025, and a higher state effective tax rate for the 2025 year. See “Note 1. Business and Summary of Significant Accounting Policies” for more information regarding the new tax sharing agreement.

Nontaxable and Nondeductible items primarily relate to expenses for meals and entertainment and inflationary adjustments incurred by PPC Mexico that are not deductible for income tax purposes under applicable tax regulations. These amounts impact the effective tax rate as they represent permanent differences between financial reporting and taxable income.

Income taxes paid (net of refunds) exceeded 5% of total income taxes paid (net of refunds) in the following jurisdictions:

	Year Ended		
	December 28, 2025	**December 29, 2024**	**December 31, 2023**
		(In thousands)	
U.S. federal	$ 151,548	$ 125,143	$ (28,777)
U.S. state and local			
Florida	—	—	3,150
Other	74,131	23,513	(1,388)
Total state and local	74,131	23,513	1,762
Foreign			
Mexico	55,310	—	39,053
United Kingdom	67,361	30,909	2,741
France	—	11,668	3,847
Other	13,542	6,324	1,122
Total foreign	136,213	48,901	46,763
Total	$ 361,892	$ 197,557	$ 19,748

Significant components of the Company's deferred tax liabilities and assets are as follows:

	December 28, 2025	December 29, 2024
	(In thousands)	
Deferred tax liabilities		
PP&E and identified intangible assets	$ 523,968	$ 495,571
Inventories	104,591	93,513
Operating lease assets	65,910	63,717
Other	19,406	6,959
Total deferred tax liabilities	713,875	659,760
Deferred tax assets		
U.S. net operating losses	1,025	14,603
Foreign net operating losses	82,035	49,166
Credit carry forwards	14,644	20,099
Allowance for credit losses	3,954	3,532
Accrued liabilities	119,226	92,565
Workers' compensation	—	7,172
Incentive compensation	—	1,161
Operating lease liabilities	66,523	63,717
Interest expense limitations	59,121	72,615
Other	32,107	27,918
Total deferred tax assets	378,635	352,548
Valuation allowance	(85,875)	(86,257)
Net deferred tax assets	292,760	266,291
Net deferred tax liabilities	$ 421,115	$ 393,469

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carry back and carry forward periods), projected future taxable income and tax-planning strategies in making this assessment.

As of December 28, 2025, the Company believes it has sufficient positive evidence to conclude that realization of its federal, state and foreign net deferred tax assets are more likely than not to be realized. As of December 28, 2025, the Company's valuation allowance is $85.9 million, of which $14.7 million relates to our Europe operations, $0.2 million relates to our Mexico operations, $47.0 million relates to Onix Investments UK Limited, Sandstone Holdings Sàrl and Arkose Investments ULC, indirect subsidiaries of Pilgrim's, $12.1 million relates to our Puerto Rico operations, $11.7 million relates to U.S. foreign tax credits and $0.2 million relates to state net operating losses.

	Beginning Balance	Additions	Deductions	Ending Balance
		(In thousands)		
Valuation allowance				
2025	$ 86,257	$ 4,470	$ (4,852)	$ 85,875
2024	88,460	637	(2,840)	86,257
2023	64,361	25,296	(1,197)	88,460

As of December 28, 2025, the Company had federal and state net operating loss carry forwards of approximately $17.8 million that begin to expire in 2026. The Company also had Mexico net operating loss carry forwards as of December 28, 2025 of approximately $9.7 million that begin to expire in 2029. The Company also had U.K. net operating loss carry forwards as of December 28, 2025 of approximately $242.4 million that may be carried forward indefinitely.

As of December 28, 2025, the Company had approximately $1.6 million of state tax credit carry forwards that begin to expire in 2026.

For the years ended December 28, 2025 and December 29, 2024, there is a tax effect of $0.4 million and $(9.4) million, respectively, reflected in other comprehensive loss.

For the years ended December 28, 2025 and December 29, 2024, there are immaterial tax effects reflected in income tax expense due to excess tax benefits and shortfalls related to stock-based compensation. See “Note 1. Business and Summary of Significant Accounting Policies” for additional information.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

	December 28, 2025	December 29, 2024
	(In thousands)	
Unrecognized tax benefits, beginning of year	$ 28,969	$ 37,565
Increase as a result of tax positions taken during prior years	2,831	—
Decrease for lapse in statute of limitations	(74)	(8,300)
Decrease for tax positions of prior years	(65)	(296)
Unrecognized tax benefits, end of year	$ 31,661	$ 28,969

Included in unrecognized tax benefits of $31.7 million as of December 28, 2025, was $17.8 million of tax benefits that, if recognized, would reduce the Company’s effective tax rate.

The Company recognizes interest and penalties related to unrecognized tax benefits in its provision for income taxes. As of December 28, 2025, the Company had recorded a liability of $8.9 million for interest and penalties. During 2025, accrued interest and penalty amounts related to uncertain tax positions increased by $1.4 million.

The Company operates in the U.S. (including multiple state jurisdictions), Puerto Rico and several foreign locations including Mexico, the U.K., and the Republic of Ireland. With few exceptions, the Company is no longer subject to examinations by taxing authorities for years prior to 2020 in U.S. federal, state and local jurisdictions, for years prior to 2010 in Mexico, and for years prior to 2017 in the U.K.

13. DEBT

Long-term debt and other borrowing arrangements, including current notes payable to banks, consisted of the following components:

	Maturity	December 28, 2025	December 29, 2024
		(In thousands)	
Senior notes payable, net of discount, at 6.875%	2034	$ 492,251	$ 491,329
Senior notes payable, net of discount, at 6.25%	2033	917,852	974,381
Senior notes payable at 3.50%	2032	899,600	900,000
Senior notes payable, net of discount, at 4.25%	2031	791,946	850,342
U.S. Credit Facility (defined below) at SOFR plus 1.35%	2028	—	—
Europe Credit Facility (defined below) with notes payable at SONIA plus 1.25%	2027	—	—
Mexico BBVA Credit Facility (defined below) with notes payable at TIIE plus 1.35%	2028	—	—
Mexico Bajio Credit Facility (defined below) with notes payable at TIIE plus 1.41%	2030	—	—
Live Oak CHP Project PACE Loan 5.15%	2053	19,163	20,599
Finance lease obligations	Various	1,389	1,792
Long-term debt		3,122,201	3,238,443
Less: Current maturities of long-term debt		(924)	(858)
Long-term debt, less current maturities		3,121,277	3,237,585
Less: Capitalized financing costs		(28,164)	(31,472)
Long-term debt, less current maturities, net of capitalized financing costs		$ 3,093,113	$ 3,206,113

The future minimum principal payments due in each of the next five fiscal years subsequent to the year ended December 28, 2025, related to the Live Oak CHP Project PACE Loan discussed below, are $0.1 million. See “Note 3. Leases” for future minimum payments of finance lease obligations.

Bond Repurchase Program

On May 1, 2024, the Board approved a bond repurchase program which permits the Company to repurchase an aggregate amount of $200.0 million of the Company's outstanding senior notes. On May 1, 2025, the Board approved an increase to the bond repurchase program for an additional amount of $500.0 million. In year ended December 28, 2025, the Company repurchased $59.6 million of outstanding principal of the Senior Notes due 2031 (defined below), $0.4 million of outstanding principal of the Senior Notes due 2032 (defined below), and $57.5 million of outstanding principal of the Senior Notes due 2033 (defined below), resulting in $1.0 million gross realized gains recognized. The gross realized gains on early extinguishment of debt are recognized in interest expense. The original discount and capitalized financing costs associated with the amount repurchased are immaterial and are partially offsetting the gross gains on early extinguishment of debt, along with a nominal amount of transaction fees. To date under the program, the Company has repurchased $203.9 million of outstanding principal of the Senior Notes due 2031, $0.4 million of Senior Notes due 2032, and $77.5 million of outstanding principal of the Senior Notes due 2033.

U.S. Senior Notes

U.S. Senior Notes Due 2031

On April 8, 2021, the Company completed a sale of $1.0 billion aggregate principal amount of its 4.25% sustainability-linked unsecured, unregistered senior notes due 2031 ("Senior Notes due 2031"). The Company used the net proceeds, together with cash on hand, to redeem previously issued senior notes. The issuance price of this offering was 98.994%, which created gross proceeds of $989.9 million. The $10.1 million discount will be amortized over the remaining life of the Senior Notes due 2031.

The Senior Notes due 2031 are governed by, and were issued pursuant to, an indenture dated as of April 8, 2021 by and among the Company, its guarantor subsidiaries and Regions Bank, as trustee (the "April 2021 Indenture"). The April 2021 Indenture provides, among other things, that the Senior Notes due 2031 bear interest at a rate of 4.25% per annum payable semi-annually on April 15 and October 15 of each year. From and including October 15, 2026, the interest rate payable on the notes shall be increased to 4.50% per annum unless the Company has notified the trustee at least 30 days prior to October 15, 2026 that in respect of the year ended December 31, 2025, (1) the Company's greenhouse gas emissions intensity reduction target of 17.679% by December 31, 2025 from a 2019 baseline (the "Sustainability Performance Target") has been satisfied and (2) the satisfaction of the Sustainability Performance Target has been confirmed by a qualified provider of third-party assurance or attestation services appointed by the Company to review the Company's statement of the greenhouse gas emissions intensity in accordance with its customary procedures.

U.S. Senior Notes Due 2032

On September 2, 2021, the Company completed a sale of $900.0 million in aggregate principal amount of its 3.50% unsecured, unregistered senior notes due 2032 ("Senior Notes due 2032"). The Company used the proceeds, together with borrowings under the delayed draw term loan under its U.S. Credit Facility, to finance the acquisition of the Kerry Consumer Foods' meats and meals businesses (now Pilgrim's Food Masters) and to pay related fees and expenses.

The Senior Notes due 2032 are governed by, and were issued pursuant to, an indenture dated as of September 2, 2021 by and among the Company, its guarantor subsidiaries and Regions Bank, as trustee (the "September 2021 Indenture"). The September 2021 Indenture provides, among other things, that the Senior Notes due 2032 bear interest at a rate of 3.50% per annum payable semi-annually on March 1 and September 1 of each year.

On September 22, 2022, the Company announced the expiration and receipt of the requisite consents in its consent solicitations for certain amendments to the indentures governing its Senior Notes due 2031 and Senior Notes due 2032. The amendments conformed certain provisions and restrictive covenants in each indenture to (1) reflect PPC's investment-grade status and (2) the corresponding provisions and restrictive covenants set forth in the September 2021 Indenture. The amendments permanently eliminated certain covenants for the Company, including limitations on incurrence of additional debt and issuance of capital stock, restricted payments, asset sales, restrictions on distributions from restricted subsidiaries, affiliate transactions, guarantees of debt by restricted subsidiaries and certain provisions related to mergers and consolidations. In addition, provisions related to limitation on liens, sale and leaseback transactions, substitution of the Company as an issuer and measuring compliance were amended.

U.S. Senior Notes Due 2033

On April 19, 2023, the Company completed a sale of $1.0 billion aggregate principal amount of its 6.25% unsecured, registered senior notes due 2033 ("Senior Notes due 2033"). The Company used the net proceeds to repay the term loans and

the outstanding balance under the U.S. Credit Facility as defined below. The remaining proceeds were used for general corporate purposes, including repaying existing debt. The issuance price of this offering to the public was 99.312%, which created gross proceeds of $993.1 million before transaction costs. The $6.9 million discount will be amortized over the remaining life of the Senior Notes due 2033. The Senior Notes due 2033 bear interest at a rate of 6.25% per annum from the date of issuance until maturity, payable semiannually on January 1 and July 1 of each year.

U.S. Senior Notes Due 2034

On October 12, 2023, the Company completed a sale of $500.0 million aggregate principal amount of its 6.875% unsecured, registered senior notes due 2034 ("Senior Notes due 2034"). The Company used the net proceeds from the offering of the Senior Notes due 2034, together with cash on hand, to repurchase pursuant to a tender offer and redeem all of its outstanding 5.875% Senior Notes due 2027. The issuance price of this offering to the public was 98.041%, which created gross proceeds of $490.2 million before transaction costs. The $9.8 million discount will be amortized over the remaining life of the Senior Notes due 2034. The Senior Notes due 2034 bear interest at a rate of 6.875% per annum from the date of issuance until maturity, payable semiannually in arrears on May 15 and November 15 of each year.

The Senior Notes due 2031, 2032, 2033, and 2034 are the Company's senior unsecured obligations and will rank equally with all of the Company's existing and future senior unsecured debt and rank senior to all of the Company's existing and future subordinated debt.

U.S. Credit Facility

On October 4, 2023, the Company and certain of the Company's subsidiaries entered into a Revolving Syndicated Facility Agreement (the "U.S. Credit Facility") with CoBank, ACB as administrative agent and the other lenders party thereto. The U.S. Credit Facility provides for a revolving loan commitment of up to $850 million. The loan commitment matures on October 4, 2028. The U.S. Credit Facility is unsecured and will be used for general corporate purposes. Outstanding borrowings under the U.S. Credit Facility bear interest at a per annum rate equal to either the Secured Overnight Financing Rate ("SOFR") or the prime rate plus applicable margins based on the Company's credit ratings. As of December 28, 2025, the Company had outstanding letters of credit and available borrowings under the revolving credit commitment of $4.0 million and $846.0 million, respectively, and there were no outstanding borrowings under this agreement.

The U.S. Credit Facility is not guaranteed by any of the Company's subsidiaries. Following the Collateral Cure (defined below), each wholly-owned subsidiary of each borrower is required to become a guarantor (other than certain excluded subsidiaries that are not required to become a guarantor).

The U.S. Credit Facility imposes certain limitations and restrictions on the Company and its restricted subsidiaries, including limitations on 1) liens, 2) indebtedness, 3) sales and other dispositions of assets, 4) dividends, distributions, and other payments in respect of equity interest, 5) investments, and 6) voluntary prepayments, redemptions or repurchases of junior debt. In each case, clauses 1 to 6 are subject to certain exceptions which can be material and certain of such clauses only apply to the Company upon the occurrence of certain triggering events. In addition, the U.S. Credit Facility and subject to the Collateral Cure, includes a financial maintenance covenant that requires the Company not to permit its interest coverage ratio to be less than 3.50:1.00, which shall be tested at the end of each fiscal quarter of the Company (the "Financial Maintenance Covenant").

After the end of any fiscal quarter, the Company may give notice that it will not be in compliance with the Financial Maintenance Covenant and instead may elect to cause the borrowers and each subsidiary guarantor to provide security interests in the collateral that secured the Company's prior secured credit facility (the "Collateral Cure"). From and after the date of the Collateral Cure, the Financial Maintenance Covenant will no longer be in effect and availability under the U.S.Credit Facility will be limited and subject to collateral coverage utilizing a 75% advance rate on U.S. receivables and a 50% advance rate on U.S. inventory, subject to certain exceptions.

The Company is currently in compliance with the covenants under the U.S. Credit Facility.

Europe Credit Facility

On June 24, 2022, Moy Park Holdings (Europe) Ltd. ("MPH(E)") and other Pilgrim's entities located in the U.K. and Republic of Ireland entered into an unsecured multicurrency revolving facility agreement (the "Europe Credit Facility") with the Governor and Company of the Bank of Ireland, as agent, and the other lenders party thereto. The Europe Credit Facility provides for a multicurrency revolving loan commitment of up to £150.0 million. The loan commitment matures on June 24, 2027. Outstanding borrowings bear interest at the current Sterling Overnight Index Average ("SONIA") interest rate plus 1.25%. All obligations under this agreement are guaranteed by certain of the Company's subsidiaries. As of December 28, 2025, both the U.S. dollar-equivalent loan commitment and borrowing availability were $202.5 million and there were no outstanding borrowings under this agreement.

The Europe Credit Facility contains representations and warranties, covenants, indemnities and conditions, in each case, that the Company believes are customary for transactions of this type. Pursuant to the terms of the agreement, the Company is required to meet certain financial and other restrictive covenants. Additionally, the Company is prohibited from taking certain actions without consent of the lenders, including, without limitation, incurring additional indebtedness, entering into certain mergers or other business combination transactions, permitting liens or other encumbrances on its assets and making restricted payments, including dividends, in each case, except as expressly permitted under the Europe Credit Facility. The Company is currently in compliance with the covenants under the Europe Credit Facility.

Mexico BBVA Credit Facility

On December 18, 2025, certain of the Company's Mexican subsidiaries extended an unsecured credit agreement (the "Mexico BBVA Credit Facility") with BBVA México as lender. The loan commitment under the Mexico BBVA Credit Facility is Mex$1.3 billion and can be borrowed on a revolving basis. Outstanding borrowings under the Mexico BBVA Credit Facility accrue interest at a rate equal to The Interbank Equilibrium Interest ("TIIE") rate plus 1.35%. The Mexico BBVA Credit Facility contains covenants and defaults that the Company believes are customary for transactions of this type. The Mexico BBVA Credit Facility will be used for general corporate and working capital purposes. The Mexico BBVA Credit Facility will mature on December 18, 2028. As of December 28, 2025, the U.S. dollar-equivalent of the loan commitment and borrowing availability was $71.2 million. As of December 28, 2025, there were no outstanding borrowings under the Mexico BBVA Credit Facility. The Company is currently in compliance with the covenants under the Mexico BBVA Credit Facility.

Mexico Bajio Credit Facility

On October 30, 2025, certain of the Company's Mexican subsidiaries entered into an unsecured credit agreement (the "Mexico Bajio Credit Facility") with Banco del Bajio as lender. The loan commitment under the Mexico Bajio Credit Facility is Mex$1.5 billion and can be borrowed on a revolving basis. Outstanding borrowings under the Mexico Bajio Credit Facility accrue interest at a rate equal to TIIE rate plus 1.41%. The Mexico Bajio Credit Facility contains covenants and defaults that the Company believes are customary for transactions of this type. The Mexico Bajio Credit Facility will be used for general corporate and working capital purposes. The Mexico Bajio Credit Facility will mature on October 30, 2030. As of December 28, 2025, the U.S. dollar-equivalent of the loan commitment and borrowing availability was $83.8 million. As of December 28, 2025, there were no outstanding borrowings under the Mexico Bajio Credit Facility. The Company is currently in compliance with the covenants under the Mexico Bajio Credit Facility.

Live Oak CHP Project PACE Loan

On October 10, 2022, the Company entered into a property assessed clean energy ("PACE") financing program, required by Section 15 of the Property Assessed Clean Energy Act to fund various energy projects, with the city of Live Oak, Florida. The loan bears interest at 5.15%, and is secured by a special assessment on the property. The repayment of the loan is assessed and amortized over a 30-year term, payable in equal annual installments including principal, interest, and assessment administrative fees at the same time and in the same installments as the general taxes on the property. As of December 28, 2025, there were $19.2 million of outstanding principal under the Live Oak CHP Project PACE Loan.

14. STOCKHOLDERS' EQUITY

Accumulated Other Comprehensive Loss ("AOCL")

The following tables provide information regarding the changes in AOCL during 2025 and 2024:

	2025				
	Losses Related to Foreign Currency Translation	Unrealized Losses on Derivative Financial Instruments Classified as Cash Flow Hedges	Losses Related to Pension and Other Postretirement Benefits	Losses on Available-for-Sale Securities	Total
	(In thousands)				
Balance, beginning of year	$ (337,243)	$ (2,007)	$ (31,028)	$ (22)	$ (370,300)
Other comprehensive income (loss) before reclassifications	324,025	(2,318)	(185)	(113)	321,409
Amounts reclassified from accumulated other comprehensive loss to net income	—	2,814	(1,275)	118	1,657
Currency translation	—	36	176	—	212
Net current year other comprehensive income (loss)	324,025	532	(1,284)	5	323,278
Balance, end of year	$ (13,218)	$ (1,475)	$ (32,312)	$ (17)	$ (47,022)

	2024				
	Losses Related to Foreign Currency Translation	Unrealized Losses on Derivative Financial Instruments Classified as Cash Flow Hedges	Losses Related to Pension and Other Postretirement Benefits	Losses on Available-for-Sale Securities	Total
	(In thousands)				
Balance, beginning of year	$ (114,850)	$ (1,914)	$ (59,714)	$ (5)	$ (176,483)
Other comprehensive income (loss) before reclassifications	(222,393)	1,767	12,062	45	(208,519)
Amounts reclassified from accumulated other comprehensive loss to net income	—	(1,849)	17,000	(62)	15,089
Currency translation	—	(11)	(376)	—	(387)
Net current year other comprehensive income (loss)	(222,393)	(93)	28,686	(17)	(193,817)
Balance, end of year	$ (337,243)	$ (2,007)	$ (31,028)	$ (22)	$ (370,300)

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss[a]		Affected Line Item in the Consolidated Statements of Income
	2025	2024	
	(In thousands)		
Realized gain (loss) on settlement of foreign currency derivatives classified as cash flow hedges	$ (2,836)	$ 1,367	Net sales
Realized gain on settlement of foreign currency derivatives classified as cash flow hedge	22	482	Cost of sales
Realized gain (loss) on sale of securities	(156)	82	Interest income
Realized gain (loss) on settlement of pension obligation from plan termination[b]	1,611	(21,714)	Miscellaneous, net
Amortization of pension and other postretirement plan actuarial losses[b]	79	(816)	Miscellaneous, net
Total before tax	(1,280)	(20,599)	
Tax benefit (expense)	(377)	5,510	
Total reclassification for the period	$ (1,657)	$ (15,089)	

(a) Positive amounts represent income to the results of operations while amounts in parentheses represent expenses to the results of operations.

(b) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost. See "Note 15. Pension and Other Postretirement Benefits."

Preferred Stock

The Company has authorized 50,000,000 shares of $0.01 par value preferred stock, although no shares have been issued and no shares are outstanding.

Restrictions on Dividends

The U.S. Credit Facility and the indentures governing the Company's senior notes have currently no restrictions on dividends. Under certain triggering events, the U.S. Credit Facility may limit the Company's ability to declare and pay dividends. Additionally, the Europe Credit Facility, under certain triggering events, may restrict MPH(E) and other Pilgrim's entities located in the U.K. and Republic of Ireland to, among other things, make payments and distributions to the Company.

Special Cash Dividends

On March 13, 2025, the Company declared a special dividend of $6.30 per share, to stockholders of record as of April 3, 2025. On April 17, 2025, the Company paid that special dividend from retained earnings of approximately $1.5 billion. The Company used cash on hand to fund the special cash dividend.

On July 30, 2025, the Company declared a special dividend of $2.10 per share, to stockholders of record as of August 20, 2025. On September 3, 2025, the Company paid that special dividend from retained earnings of approximately $500.0 million. The Company used cash on hand to fund the special cash dividend.

15. PENSION AND OTHER POSTRETIREMENT BENEFITS

The Company sponsors programs that provide retirement benefits to most of its employees. These programs include qualified defined benefit pension plans such as the Pilgrim's Pride Retirement Plan for Union Employees (the "Union Plan") the Pilgrim's Pride Pension Plan for Legacy Gold Kist Employees (the "GK Pension Plan"), the Tulip Limited Pension Plan and the Geo Adams Group Pension Fund, nonqualified defined benefit retirement plans, a defined benefit postretirement life insurance plan and defined contribution retirement savings plan. Expenses recognized under all retirement plans totaled $33.0 million, $56.9 million and $32.0 million in 2025, 2024 and 2023, respectively. The expenses recognized in 2024 include $21.7 million of loss recognized on the settlement of the terminated GK and Union pension plans, defined below.

The Company used a year-end measurement date of December 28, 2025 for its pension and postretirement benefits plans. Certain disclosures are listed below. Other disclosures are not material to the financial statements.

Qualified Defined Benefit Pension Plans

The Company sponsored four qualified defined benefit pension plans named the Pilgrim's Pride Retirement Plan for Union Employees (the "Union Plan"), the Pilgrim's Pride Pension Plan for Legacy Gold Kist Employees (the "GK Pension Plan"), the Tulip Limited Pension Plan (the "Tulip Plan") and the Geo Adams Group Pension Fund (the "Geo Adams Plan" and, together with the Tulip Plan, the "Europe Plans"). The Union Plan covers certain locations or work groups within PPC. The GK Pension Plan covers certain eligible U.S. employees who were employed at locations that the Company purchased through its acquisition of Gold Kist in 2007. Participation in the GK Pension Plan was frozen as of February 8, 2007 for all participants with the exception of terminated vested participants who are or may become permanently and totally disabled. The plan was frozen for that group as of March 31, 2007. The Europe Plans cover certain eligible active and former Europe employees who were employed at locations that the Company purchased through its acquisition of Tulip in 2019. Participation in the Tulip Plan was frozen as of October 31, 2007 and participation in the Geo Adams Plan was frozen as of September 5, 2008.

During 2024, the Company executed a termination of its Union and GK Pension Plans. Under the plan terminations, participants were offered a lump-sum buyout or an annuity placement buyout. As a result, the Company settled $99.6 million of outstanding benefit obligations and recognized a $21.7 million loss on settlement during the year ended December 29, 2024. The loss was recognized in *Miscellaneous, net* on the Consolidated Statement of Income. Assets of the pension plans were liquidated and funds from liquidation were used to settle the obligations.

Nonqualified Defined Benefit Pension Plans

The Company sponsors two nonqualified defined benefit retirement plans named the Former Gold Kist Inc. Supplemental Executive Retirement Plan (the "SERP Plan") and the Former Gold Kist Inc. Directors' Emeriti Retirement Plan (the "Directors' Emeriti Plan"). Pilgrim's Pride assumed sponsorship of the SERP Plan and Directors' Emeriti Plan through its

acquisition of Gold Kist in 2007. The SERP Plan provides benefits on compensation in excess of certain U.S. Internal Revenue Code limitations to certain former executives with whom Gold Kist negotiated individual agreements. Benefits under the SERP Plan were frozen as of February 8, 2007. The Directors' Emeriti Plan provides benefits to former Gold Kist directors.

Defined Benefit Postretirement Life Insurance Plan

The Company sponsors one defined benefit postretirement life insurance plan named the Gold Kist Inc. Retiree Life Insurance Plan (the "Retiree Life Plan" and together with the Union Plan, the GK Pension Plan, the SERP Plan and the Directors' Emeriti Plan, the "U.S. Plans"). Pilgrim's Pride assumed defined benefit postretirement medical and life insurance obligations, including the Retiree Life Plan, through its acquisition of Gold Kist in 2007. In January 2001, Gold Kist began to substantially curtail its programs for active employees. On July 1, 2003, Gold Kist terminated medical coverage for retirees age 65 or older, and only retired employees in the closed group between ages 55 and 65 could continue their coverage at rates above the average cost of the medical insurance plan for active employees. These retired employees all reached the age of 65 in 2012 and liabilities of the postretirement medical plan then ended.

Defined Benefit Plans Obligations and Assets

The change in benefit obligation, change in fair value of plan assets, funded status and amounts recognized in the Consolidated Balance Sheets for these plans were as follows:

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Change in projected benefit obligation	(In thousands)			
Projected benefit obligation, beginning of year	$ 113,730	$ 237,508	$ 1,144	$ 1,160
Interest cost	6,263	10,764	53	53
Actuarial (gains) losses	(2,808)	(20,783)	4	(39)
Benefits paid	(7,838)	(12,671)	(38)	(30)
Curtailments and settlements	1,611	(99,635)	—	—
Currency translation (gain) loss	8,187	(1,453)	—	—
Projected benefit obligation, end of year	$ 119,145	$ 113,730	$ 1,163	$ 1,144

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Change in plan assets	(In thousands)			
Fair value of plan assets, beginning of year	$ 123,926	$ 225,451	$ —	$ —
Actual return on plan assets	5,256	5,842	—	—
Contributions by employer	(405)	6,831	38	30
Benefits paid	(7,838)	(12,671)	(38)	(30)
Curtailments and settlements	1,611	(99,635)	—	—
Expenses paid from assets	(413)	(320)	—	—
Currency translation gain (loss)	8,900	(1,572)	—	—
Fair value of plan assets, end of year	$ 131,037	$ 123,926	$ —	$ —

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Funded status	(In thousands)			
Overfunded (unfunded) benefit obligation, end of year	$ 11,892	$ 10,196	$ (1,163)	$ (1,144)

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Amounts recognized in the Consolidated Balance Sheets as of end of year	(In thousands)			
Long-term assets	$ 13,531	$ 11,829	$ —	$ —
Total assets	$ 13,531	$ 11,829	$ —	$ —
Current liabilities	$ (218)	$ (205)	$ (215)	$ (201)
Long-term liabilities	(1,421)	(1,428)	(948)	(943)
Total liabilities	$ (1,639)	$ (1,633)	$ (1,163)	$ (1,144)

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Amounts recognized in accumulated other comprehensive loss at end of year	(In thousands)			
Net actuarial loss (gain)	$ 3,834	$ 2,063	$ (102)	$ (126)

The accumulated benefit obligation for the Company's defined benefit pension plans was $119.1 million and $113.7 million as of December 28, 2025 and December 29, 2024, respectively. As of December 28, 2025, the weighted average duration of our defined benefit obligation is 16.9 years.

Net Periodic Benefit Costs

Net benefit costs include the following components:

	Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023
	(In thousands)					
Interest cost	$ 6,263	$ 10,764	$ 11,322	$ 53	$ 53	$ 54
Estimated return on plan assets	(8,040)	(11,106)	(10,393)	—	—	—
Settlement loss (gain)	(1,611)	21,714	—	—	—	—
Expenses paid from assets	412	320	327	—	—	—
Amortization of net loss (gain)	(97)	798	1,048	(2)	—	—
Amortization of past service cost	18	18	17	—	—	—
Net cost (income)	$ (3,055)	$ 22,508	$ 2,321	$ 51	$ 53	$ 54

Economic Assumptions

The weighted average assumptions used in determining pension and other postretirement plan information were as follows:

	Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023
Benefit obligation						
Discount rate	5.49 %	4.68 %	4.81 %	4.67 %	5.30 %	5.06 %
Net pension and other postretirement cost						
Discount rate	5.50 %	4.56 %	4.93 %	5.30 %	5.06 %	5.16 %
Expected return on plan assets	6.06 %	6.17 %	4.95 %	NA	NA	NA

The discount rate represents the interest rate used to determine the present value of future cash flows currently expected to be required to settle the Company's pension and other benefit obligations. The discount rate assumptions used to determine future pension obligations at December 28, 2025 and December 29, 2024 were based on the Empower Above Mean Curve, which was designed by Empower to provide a means for plan sponsors to value the liabilities of their postretirement benefit plans. The Empower Above Mean Curve represents a series of annual discount rates from bonds with an AA minimum average credit quality rating as rated by Moody's Investor Service, Standard & Poor's and Fitch Ratings. The expected benefit payments were discounted by each corresponding discount rate on the yield curve. For payments beyond 30 years, the Company extended the curve assuming the discount rate derived in year 30 is extended to the end of the plan's payment expectations. Once the present value of the string of benefit payments was established, the Company determined the single rate on the yield curve, that when applied to all obligations of the plan, would exactly match the previously determined present value. The discount rate assumptions used to determine future pension obligations for the Europe pension plans at December 28, 2025 and December 29, 2024 were based on corporate bond spot yield curves provided by Merrill Lynch. Merrill Lynch bases this calculation entirely on AA1-AA3 rated bonds. As part of the evaluation of pension and other postretirement assumptions, the Company applied assumptions for mortality that incorporate generational white and blue collar mortality trends. In determining its benefit obligations, the Company used generational tables that take into consideration increases in plan participant longevity. As of December 28, 2025 and December 29, 2024, the U.S. pension and other postretirement benefit plans used variations of the Pri-2012 mortality table. The MP-2021 mortality improvement scale was used for 2025 and 2024. As of December 28, 2025 and December 29, 2024, the Europe pension plans used variations of the AxC00 mortality table in combination with the CMI_2024 Sk=7.0 and CMI_2023 Sk=7.0 mortality improvement scales for 2025 and 2024, respectively, for pre-retirement employees and the S3PMA and S3PFA_M mortality tables in combination with the CMI_2024 Sk=7.0 and CMI_2023 Sk=7.0 mortality improvement scales for 2025 and 2024, respectively, for postretirement employees.

The sensitivity of the projected benefit obligation for pension benefits to changes in the discount rate is set out below. The impact of a change in the discount rate of 0.25% on the projected benefit obligation for other benefits is immaterial. This sensitivity analysis is based on changing one assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to variations in significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as that for calculating the liability recognized in the Consolidated Balance Sheets.

	Increase in Discount Rate of 0.25%	Decrease in Discount Rate of 0.25%
	(In thousands)	
Impact on projected benefit obligation for pension benefits	$ (3,189)	$ 3,358

The expected rate of return on plan assets was primarily based on the determination of an expected return and behaviors for each plan's current asset portfolio that the Company believes are likely to prevail over long periods. This determination was made using assumptions for return and volatility of the portfolio. Asset class assumptions were set using a combination of empirical and forward-looking analysis. To the extent historical results were affected by unsustainable trends or events, the effects of those trends or events were quantified and removed. The Company also considered anticipated asset allocations, investment strategies and the views of various investment professionals when developing this rate.

Plan Assets

The following table reflects the pension plans' actual asset allocations:

	2025	2024
Cash and cash equivalents	7 %	21 %
Pooled separate accounts and common collective trust funds for the GK Pension Plan[a]:		
Fixed income securities	— %	3 %
Pooled separate accounts for the U.K. Plans[a]:		
Equity securities	23 %	30 %
Fixed income funds	31 %	24 %
Liability driven investments	30 %	10 %
Real estate	9 %	12 %
Total assets	100 %	100 %

(a) Pooled separate accounts ("PSAs") and common collective trust funds ("CCTs") are two of the most common types of alternative vehicles in which benefit plans invest. These investments are pooled funds that look like mutual funds, but they are not registered with the SEC. Often times, they will be invested in mutual funds or other marketable securities, but the unit price generally will be different from the value of the underlying securities because the fund may also hold cash for liquidity purposes, and the fees imposed by the fund are deducted from the fund value rather than charged separately to investors. Some PSAs and CCTs have no restrictions as to their investment strategy and can invest in riskier investments, such as derivatives, hedge funds, private equity funds, or similar investments.

Absent regulatory or statutory limitations, the target asset allocation for the investment of pension assets in the PSAs for the Europe Plans is 12% overseas equity, 16% diversified alternatives, 10% real estate, 48% equity-linked liability driven investments, 9% other liability driven investments and 5% cash for the Tulip Pension Plan; and 78% equity-linked liability driven investments, 17% corporate bonds and 5% cash for the Geo Adams Group Pension Fund. The plans only invest in fixed income and equity instruments for which there is a readily available public market. The Company develops its expected long-term rate of return assumptions based on the historical rates of returns for equity and fixed income securities of the type in which its plans invest.

The fair value measurements of plan assets fell into the following levels of the fair value hierarchy as of December 28, 2025 and December 29, 2024:

	2025				2024			
	Level 1[a]	Level 2[b]	Level 3[c]	Total	Level 1[a]	Level 2[b]	Level 3[c]	Total
	(In thousands)							
Cash and cash equivalents	$ 9,448	$ —	$ —	$ 9,448	$ 26,479	$ —	$ —	$ 26,479
PSAs for the Union Plan:								
Fixed income funds[f]	—	—	—	—	—	70	—	70
PSAs and CCTs for the GK Pension Plan:								
Fixed income funds[f]	—	—	—	—	—	3,152	—	3,152
PSAs for the Europe Plans:								
Large U.S. equity funds[d]	—	13,279	—	13,279	—	11,761	—	11,761
International equity funds[e]	—	17,157	—	17,157	—	25,575	—	25,575
Fixed income funds[f]	—	40,562	—	40,562	—	29,715	—	29,715
Real estate[g]	—	11,464	—	11,464	—	15,442	—	15,442
Liability driven investments[h]	—	39,127	—	39,127	—	11,732	—	11,732
Total assets	$ 9,448	$ 121,589	$ —	$131,037	$ 26,479	$ 97,447	$ —	$123,926

(a) Unadjusted quoted prices in active markets for identical assets are used to determine fair value.
(b) Quoted prices in active markets for similar assets and inputs that are observable for the asset are used to determine fair value.
(c) Unobservable inputs, such as discounted cash flow models or valuations, are used to determine fair value.
(d) This category is comprised of investment options that invest in stocks, or shares of ownership, in large, well-established U.S. companies. These investment options typically carry more risk than fixed income options but have the potential for higher returns over longer time periods.
(e) This category is comprised of investment options that invest in stocks, or shares of ownership, in companies with their principal place of business or office outside of the U.S.
(f) This category is comprised of investment options that invest in bonds, or debt of a company or government entity (including U.S. and non-U.S. entities). These investment options typically carry more risk than short-term fixed income investment options, but less overall risk than equities.
(g) This category is comprised of investment options that invest in real estate investment trusts or private equity pools that own real estate. These long-term investments are primarily in office buildings, industrial parks, apartments or retail complexes. These investment options typically carry more risk, including liquidity risk, than fixed income investment options.
(h) This category is comprised of investments that seek to ensure availability of funds to cover current and future liabilities. These investments are typically focused on both the assets and liabilities of the plan.

Benefit Payments

The following table reflects the benefits as of December 28, 2025 expected to be paid through 2035 from the Company's pension and other postretirement plans. The Company's pension plans are primarily funded plans. Therefore, anticipated benefits with respect to these plans will come primarily from the trusts established for these plans. The Company's other postretirement plans are unfunded. Therefore, anticipated benefits with respect to these plans will come from the Company's own assets.

	Pension Benefits	Other Benefits
	(In thousands)	
2026	$ 8,000	$ 215
2027	8,162	191
2028	8,407	169
2029	8,509	148
2030	8,542	128
2031-2035	43,412	403
Total	$ 85,032	$ 1,254

As required by funding regulations or laws, the Company anticipates contributing $0.2 million and less than $0.2 million to its pension and other postretirement plans, respectively, during 2026.

Unrecognized Benefit Amounts in Accumulated Other Comprehensive Loss

The amounts in accumulated other comprehensive loss that were not recognized as components of net periodic benefits cost and the changes in those amounts are as follows:

	Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023
	(In thousands)					
Net actuarial loss, beginning of year	$ 2,063	$ 40,487	$ 48,121	$ (126)	$ (87)	$ (66)
Amortization	79	(816)	(1,065)	2	—	—
Realized loss (gain) on settlement	1,611	(21,714)	—	—	—	—
Actuarial loss (gain)	(2,809)	(20,782)	238	4	(39)	(21)
Asset loss (gain)	2,714	5,264	(7,317)	18	—	—
Currency translation loss (gain)	176	(376)	510	—	—	—
Net actuarial loss (gain), end of year	$ 3,834	$ 2,063	$ 40,487	$ (102)	$ (126)	$ (87)

Risk Management

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility. The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets under perform this yield, this will create a deficit. The pension plans hold a significant proportion of equities, which are expected to outperform corporate bonds in the long-term while contributing volatility and risk in the short-term. The Company monitors the level of investment risk but has no current plan to significantly modify the mixture of investments. The investment position is discussed more below.

Changes in bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The investment position is managed and monitored by a committee of individuals from various departments. This group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The group has not changed the processes used to manage its risks from previous periods. The group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The majority of equities are in U.S. large and small cap companies with some global diversification into international entities.

Remeasurement

The Company remeasures both plan assets and obligations on a quarterly basis.

Defined Contribution Plans

The Company sponsors two defined contribution retirement savings plans in the U.S. reportable segment for eligible U.S. and Puerto Rico employees. The Company maintains three postretirement plans for eligible employees in the Mexico reportable segment, as required by Mexico law, which primarily cover termination benefits. The Company maintains two defined contribution retirement savings plans in the Europe reportable segment for eligible Europe employees, as required by Europe law. The Company's expenses related to its defined contribution plans totaled $33.3 million, $32.5 million and $28.5 million in 2025, 2024 and 2023, respectively.

16. INCENTIVE COMPENSATION

The Company sponsors short-term incentive plans that provide the grant of either cash or stock-based bonus awards payable upon achievement of specified performance goals. As of December 28, 2025, the Company has accrued $87.2 million, $30.3 million, and $6.5 million related to cash bonus awards that are recognized in the U.S., Europe, and Mexico reportable segments, respectively.

The Company also sponsors a performance-based, omnibus long-term incentive plan that provides for the grant of a broad range of long-term equity-based and liability-based awards to the Company's officers and other employees, members of the Board of Directors and any consultants (the "LTIP"). Awards that may be granted under the LTIP include "incentive stock options," within the meaning of the IRC, nonqualified stock options, stock appreciation rights, restricted stock awards and restricted stock units ("RSUs"). Equity-based awards are converted into shares of the Company's common stock shortly after award vesting. Compensation cost to be recognized for an equity-based awards grant is determined by multiplying the number of awards granted by the closing price of a share of the Company's common stock on the award grant date. Liability-based awards granted under the LTIP are converted into cash shortly after award vesting. Compensation cost to be recognized for a liability-based awards grant is first determined by multiplying the number of awards granted by the closing price of a share of PPC's common stock on the award grant date. However, the compensation cost to be recognized is adjusted at each subsequent milestone date (i.e., forfeiture date, vesting date or financial reporting date) by multiplying the number of awards granted by the closing price of a share of PPC's common stock on the milestone date. On April 30, 2025, the Company's stockholders approved the Amended and Restated Pilgrim's Pride Corporation 2019 Long Term Incentive Plan (the "Amended 2019 LTIP"), which replaced the expiring Pilgrim's Pride Corporation 2019 Long-Term Incentive Plan (the "2019 LTIP"). The Amended 2019 LTIP became effective as of April 30, 2025. As of December 28, 2025, we have in reserve about 1.2 million shares of common stock for future issuance under the Amended 2019 LTIP.

Compensation costs and the income tax benefit recognized for our stock-based compensation arrangements are included below:

	2025	2024	2023
		(In thousands)	
Equity-based awards compensation cost			
Cost of sales	$ 3,233	$ 2,439	$ 629
Selling, general and administrative expense	26,121	12,975	6,958
Total cost	29,354	15,414	7,587
Income tax benefit	7,206	3,730	1,836
Net cost	$ 22,148	$ 11,684	$ 5,751
Liability-based awards compensation cost			
Selling, general and administrative expense[(a)]	$ 5,453	$ (1,953)	$ 2,491
Income tax benefit (expense)	1,339	(473)	603
Net cost[(a)]	$ 4,114	$ (1,480)	$ 1,888

(a) During 2024, the liability-based awards in our Europe and Mexico segments for the 2023 performance year were determined to have not met the performance threshold for payout therefore the Company reversed the prior and current year recognized compensation costs related to these awards.

The Company's RSU activity is included below:

	2025		2024		2023	
	Number	Weighted Average Milestone Date Fair Value[a]	Number	Weighted Average Milestone Date Fair Value[a]	Number	Weighted Average Milestone Date Fair Value[a]
	(In thousands, except weighted average fair values)					
Equity-based RSUs						
Outstanding at beginning of year	1,572	$ 25.27	911	$ 22.40	993	$ 22.00
Granted	1,156	47.72	979	26.80	324	23.67
Vested	(425)	26.76	(187)	21.76	(378)	22.25
Awards forfeited	(153)	29.38	(131)	21.70	(28)	24.99
Outstanding at end of year	2,150	$ 36.75	1,572	$ 25.27	911	$ 22.40

	2025		2024		2023	
	Number	Weighted Average Milestone Date Fair Value[a]	Number	Weighted Average Milestone Date Fair Value[a]	Number	Weighted Average Milestone Date Fair Value[a]
	(In thousands, except weighted average fair values)					
Liability-based RSUs						
Outstanding at beginning of year	24	$ 45.92	242	$ 27.66	377	$ 23.80
Granted	245	52.65	—	—	158	24.21
Vested	(15)	45.39	—	—	(196)	25.27
Forfeited	(9)	45.92	(218)	34.32	(97)	22.81
Outstanding at end of year	245	$ 39.82	24	$ 45.92	242	$ 27.66

(a) The milestone date fair value is either the closing price of the Company's common stock on the grant date for equity-based awards or the closing price of a share of the Company's common stock on the respective milestone date for cash-based liability-based awards (i.e., grant date, vesting date, forfeiture date or financial reporting date).

The total fair values of equity-based awards and liability-based awards vested during 2025 were $11.4 million and $0.7 million, respectively. The total fair values of equity-based awards vested during 2024 were $7.1 million. No liability-based awards vested during 2024.

As of December 28, 2025, the total unrecognized compensation cost related to all nonvested equity-based awards was $38.1 million. This cost is expected to be recognized over a weighted average period of 2.13 years. As of December 28, 2025, the total unrecognized compensation cost related to all nonvested liability-based awards was $4.1 million. This cost is expected to be recognized over a weighted average period of 2.11 years.

Historically, we have issued new shares, as opposed to treasury shares, to satisfy equity-based award conversions.

17. FAIR VALUE MEASUREMENTS

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Assets and liabilities measured at fair value must be categorized into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 Quoted prices in active markets for similar assets and liabilities and inputs that are observable for the asset or liability; or

Level 3 Unobservable inputs, such as discounted cash flow models or valuations.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety.

As of December 28, 2025 and December 29, 2024, the Company held fixed income securities, derivative assets and derivative liabilities that were required to be measured at fair value on a recurring basis. Fixed income securities consist of investments, such as money market funds and commercial paper. Derivative assets and liabilities consist of long and short positions on exchange-traded commodity futures instruments, commodity options instruments, sales contracts instruments, foreign currency instruments to manage translation and remeasurement risk.

The following items were measured at fair value on a recurring basis:

	December 28, 2025			December 29, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	(In thousands)					
Assets						
Fixed income securities	$ 520,899	$ —	$ 520,899	$ 1,712,917	$ —	$ 1,712,917
Commodity derivative assets	9,509	—	9,509	6,598	—	6,598
Foreign currency derivative assets	95	—	95	755	—	755
Liabilities						
Commodity derivative liabilities	(1,343)	—	(1,343)	(2,494)	—	(2,494)
Foreign currency derivative liabilities	(205)	—	(205)	(1,397)	—	(1,397)
Sales contract derivative liabilities	—	(2,638)	(2,638)	—	(778)	(778)

See “Note 4. Derivative Financial Instruments” and “Note 7. Investments in Securities” for additional information.

The valuation of financial assets and liabilities classified in Level 1 is based upon unadjusted quoted prices for identical assets or liabilities in active markets. The valuation of financial assets and liabilities in Level 2 is determined using a market approach based upon quoted prices for similar assets and liabilities in active markets or other inputs that are observable for substantially the full term of the financial instrument. The valuation of financial assets in Level 3 is determined using an income approach based on unobservable inputs such as discounted cash flow models or valuations. For each class of assets and liabilities not measured at fair value in the Consolidated Balance Sheets but for which fair value is disclosed, the Company is not required to provide the quantitative disclosure about significant unobservable inputs used in fair value measurements categorized within Level 3 of the fair value hierarchy.

In addition to the fair value disclosure requirements related to financial instruments carried at fair value, accounting standards require interim disclosures regarding the fair value of all of the Company’s financial instruments. The methods and significant assumptions used to estimate the fair value of financial instruments and any changes in methods or significant assumptions from prior periods are also required to be disclosed. There were no changes to methods or significant assumptions from prior periods.

The carrying amounts and estimated fair values of our debt obligations recorded in the Consolidated Balance Sheets consisted of the following:

	December 28, 2025		December 29, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In thousands)			
Fixed-rate senior notes payable at 3.50%, at Level 2 inputs	$ (899,600)	$ (831,572)	$ (900,000)	$ (777,033)
Fixed-rate senior notes payable at 4.25%, at Level 2 inputs	(791,946)	(775,458)	(850,342)	(789,304)
Fixed-rate senior notes payable at 6.25%, at Level 2 inputs	(917,852)	(988,878)	(974,381)	(1,001,178)
Fixed-rate senior notes payable at 6.875%, at Level 2 inputs	(492,251)	(555,740)	(491,329)	(533,650)
Live Oak CHP Project Pace Loan 5.15%, at Level 3 inputs	(19,163)	(18,376)	(20,599)	(18,569)

See “Note 13. Debt” for additional information.

The carrying amounts of our cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable and certain other liabilities approximate their fair values due to their relatively short maturities. Derivative assets were recorded at fair value based on quoted market prices and are included in the line item *Prepaid expenses and other current assets* on the Consolidated Balance Sheets. Derivative liabilities were recorded at fair value based on quoted market prices and are included in the line item *Accrued expenses and other current liabilities* on the Consolidated Balance Sheets. The

fair values of the Company's Level 2 fixed-rate debt obligations were based on the quoted market price at December 28, 2025 or December 29, 2024, as applicable.

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records certain assets and liabilities at fair value on a nonrecurring basis. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges when required by U.S. GAAP. There were no significant fair value measurement losses recognized for such assets and liabilities in the periods reported.

18. RESTRUCTURING-RELATED ACTIVITIES

In 2022, the Company began restructuring initiatives in its Europe reportable segment. Additional restructuring initiatives also commenced in 2023 and 2024. The purpose of our ongoing restructuring activities is to integrate central operations and reallocate processing capacities between production facilities resulting in closures of some facilities in the Europe reportable segment.

The following table provides a summary of our estimates of timelines and costs associated with these restructuring initiatives by major type of cost:

	Pilgrim's Food Masters 2024	Pilgrim's Europe Central	Total
		(In thousands)	
Earliest implementation date	April 2024	January 2024	
Predominant completion date	March 2025	June 2025	
Costs incurred and expected to be incurred			
Employee-related costs	$ 19,413	$ 53,350	$ 72,763
Asset impairment costs	10,865	1,855	12,720
Contract termination costs	845	1,745	2,590
Other exit and disposal costs[(a)]	7,938	5,584	13,522
Total exit and disposal costs[(b)]	$ 39,061	$ 62,534	$ 101,595
Costs incurred since earliest implementation date			
Employee-related costs	$ 19,413	$ 53,350	$ 72,763
Asset impairment costs	10,865	1,855	12,720
Contract termination costs	845	1,745	2,590
Other exit and disposal costs[(a)]	7,938	5,584	13,522
Total exit and disposal costs[(b)]	$ 39,061	$ 62,534	$ 101,595

(a) Comprised of other costs directly related to the restructuring initiatives including flock depletion, the write-off of prepaid maintenance costs, consulting fees, and costs to return leased assets to original configuration.

(b) All costs, except for asset impairment costs, are estimated to result in cash outlays.

During 2025, the Company recognized the following expenses and paid the following cash related to each restructuring initiative:

	Expenses	Cash Outlays
	(In thousands)	
Pilgrim's Food Masters 2024	$ (1,672)	$ 4,676
Pilgrim's Europe Central	29,839	24,591
Prior programs substantially complete	3,187	2,480
Total	$ 31,354	$ 31,747

These expenses are reported in the line item *Restructuring activities* on the Consolidated Statements of Income.

The following tables reconcile liabilities and reserves associated with each restructuring initiative during 2025. Ending liability balances for employee termination benefits and other charges are reported in the line item *Accrued expenses and other current liabilities* in our Consolidated Balance Sheets. The ending reserve balance for inventory adjustments is reported in the line item *Inventories* in our Consolidated Balance Sheets. During 2025, there were no material movements in reserves related to substantially completed programs. These programs have been excluded from the tables below.

	Pilgrim's Food Masters 2024				
	Liability or reserve as of December 29, 2024	Restructuring charges incurred	Cash payments and disposals	Currency translation	Liability or reserve as of December 28, 2025
	(In thousands)				
Employee retention benefits	$ 76	$ 139	$ (218)	$ 3	$ —
Severance	1,620	(354)	(1,332)	66	—
Asset impairment	—	58	(58)	—	—
Inventory adjustments	—	(34)	34	—	—
Lease termination	290	(302)	(6)	18	—
Other charges	4,787	(1,179)	(3,126)	245	727
Total	$ 6,773	$ (1,672)	$ (4,706)	$ 332	$ 727

	Pilgrim's Europe Central				
	Liability or reserve as of December 29, 2024	Restructuring charges incurred	Cash payments and disposals	Currency translation	Liability or reserve as of December 28, 2025
	(In thousands)				
Employee retention benefits	$ —	$ (173)	$ 173	$ —	$ —
Severance	2,823	25,566	(23,685)	886	5,590
Asset impairment	—	31	(31)	—	—
Inventory adjustments	91	—	(96)	5	—
Lease termination	—	2,172	(2,293)	121	—
Other charges	67	2,246	(6)	28	2,335
Contract termination	1,223	(3)	(1,073)	80	227
Total	$ 4,204	$ 29,839	$ (27,011)	$ 1,120	$ 8,152

19. RELATED PARTY TRANSACTIONS

Pilgrim's has been and, in some cases, continues to be a party to certain transactions with affiliated companies.

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Sales to related parties			
JBS Toledo N.V.	$ 41,947	$ —	$ —
JBS USA Food Company[(a)]	23,307	28,230	27,687
JBS Chile Ltd.	2,797	3,143	1,733
Other related parties	7,483	1,960	6,383
Total sales to related parties	$ 75,534	$ 33,333	$ 35,803

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Cost of goods purchased from related parties			
JBS USA Food Company[(a)]	$ 145,324	$ 159,264	$ 185,258
Seara Meats B.V.	89,131	28,170	28,828
Penasul UK LTD	41,804	10,670	13,932
JBS Asia CO Limited	11,027	6,248	4,953
Other related parties	2,560	2,130	7,168
Total cost of goods purchased from related parties	$ 289,846	$ 206,482	$ 240,139

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Expenditures paid by related parties			
JBS USA Food Company[(b)]	$ 249,329	$ 121,962	$ 156,439
Other related parties	—	—	15
Total expenditures paid by related parties	$ 249,329	$ 121,962	$ 156,454

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Expenditures paid on behalf of related parties			
JBS USA Food Company[(b)]	$ 12,931	$ 14,593	$ 22,734
Other related parties	—	—	5
Total expenditures paid on behalf of related parties	$ 12,931	$ 14,593	$ 22,739

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Other related party transactions			
Capital contribution under tax sharing agreement	$ —	$ —	$ (1,425)

	December 28, 2025	December 29, 2024
	(In thousands)	
Accounts receivable from related parties		
JBS Toledo N.V.	$ 10,486	$ —
JBS USA Food Company[(a)]	1,629	1,727
JBS Chile Ltd.	763	725
Other related parties	520	156
Total accounts receivable from related parties	$ 13,398	$ 2,608

	December 28, 2025		December 29, 2024	
	(In thousands)			
Accounts payable to related parties				
Seara Meats B.V.	$	26,686	$	4,861
JBS USA Food Company[(a)]		8,346		5,424
Penasul UK LTD		1,156		714
JBS Asia Co Limited		—		4,023
Other related parties		7,328		235
Total accounts payable to related parties	$	43,516	$	15,257

(a) The Company routinely executes transactions to both purchase products from JBS USA Food Company ("JBS USA") and sell products to them. As of December 28, 2025, goods purchased and in transit from JBS USA were $1.5 million and not reflected on our Consolidated Balance Sheets.

(b) The Company has an agreement with JBS USA to allocate costs associated with JBS USA's procurement of SAP licenses and maintenance services for both companies. Under this agreement, the fees associated with procuring SAP licenses and maintenance services are allocated between the Company and JBS USA in proportion to the percentage of licenses used by each company. The agreement expires on the date of expiration, or earlier termination, of the underlying SAP license agreement. The Company also has an agreement with JBS USA to allocate the costs of supporting the business operations by one consolidated corporate team, which have historically been supported by their respective corporate teams. Expenditures paid by JBS USA on behalf of the Company will be reimbursed by the Company and expenditures paid by the Company on behalf of JBS USA will be reimbursed by JBS USA. This agreement expired on December 31, 2025, but effectively continues month-to-month until a new agreement is finalized.

20. REPORTABLE SEGMENTS

The Company operates in three reportable segments: U.S., Europe and Mexico. The Company's reportable segments are identified by a combination of factors, including geographic area, regulatory environment, economic environment and product portfolios. Each reportable segment is managed separately through a local management team. The results of each operating, or reportable, segment are provided to the chief operating decision maker ("CODM") on a regular basis. The Company's CODM is the President and Chief Executive Officer. The information provided to the CODM at the operating segment level is then used to assess performance and make decisions regarding allocation of key resources. The CODM primarily measures segment profit and evaluates performance based on operating income. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

We conduct separate operations in the continental U.S. and in Puerto Rico. For segment reporting purposes, the Puerto Rico operations are included in the U.S. reportable segment. The chicken products processed by the U.S. reportable segment are sold to foodservice, retail and frozen entrée customers. The segment's primary distribution is through retailers, foodservice distributors and restaurants.

The Europe reportable segment processes primarily fresh chicken, pork products, lamb products, specialty meats, ready meals and other prepared foods that are sold to foodservice, retail and direct to consumer customers. The segment's primary distribution is through retailers, foodservice distributors and restaurants.

The chicken products processed by the Mexico reportable segment are sold to foodservice, retail and frozen entrée customers. The segment's primary distribution is through retailers, foodservice distributors and restaurants.

Additional information regarding reportable segments is as follows:

	Year Ended					
	December 28, 2025[(a)]		December 29, 2024[(a)]		December 31, 2023[(b)]	
	(In thousands)					
Net sales						
U.S.	$	10,998,732	$	10,629,929	$	10,027,742
Europe		5,378,865		5,136,747		5,203,322
Mexico		2,119,956		2,111,615		2,131,153
Total net sales	$	18,497,553	$	17,878,291	$	17,362,217

(a) For the year 2025, the U.S. reportable segment had intercompany sales to the Mexico reportable segment of $99.8 million. These sales consisted of fresh products, prepared products and grain and are eliminated in our consolidation.

(b) For the year 2024, the U.S. reportable segment had intercompany sales to the Mexico reportable segment of $121.6 million. These sales consisted of fresh products, prepared products, eggs and grain and are eliminated in our consolidation.

(c) For the year 2023, the U.S. reportable segment had intercompany sales to the Mexico reportable segment of $370.1 million. These sales consisted of fresh products, prepared products and grain and are eliminated in our consolidation.

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Cost of sales			
U.S.	$ 9,364,633	$ 9,065,837	$ 9,505,258
Europe	4,886,105	4,675,080	4,828,623
Mexico	1,888,672	1,824,607	1,909,721
Eliminations	—	—	214
Total cost of sales	$ 16,139,410	$ 15,565,524	$ 16,243,816

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Gross profit			
U.S.	$ 1,634,099	$ 1,564,092	$ 522,484
Europe	492,760	461,667	374,699
Mexico	231,284	287,008	221,432
Eliminations	—	—	(214)
Total gross profit	$ 2,358,143	$ 2,312,767	$ 1,118,401

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Selling, general administrative expenses			
U.S.	$ 460,695	$ 451,091	$ 283,590
Europe	189,009	198,586	202,203
Mexico	63,546	63,633	65,977
Total SG&A expenses	$ 713,250	$ 713,310	$ 551,770

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Restructuring activities charges			
Europe	$ 31,354	$ 93,388	$ 44,345

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Operating income			
U.S.	$ 1,173,404	$ 1,113,001	$ 238,894
Europe	272,397	169,693	128,151
Mexico	167,738	223,375	155,455
Eliminations	—	—	(214)
Total operating income	$ 1,613,539	$ 1,506,069	$ 522,286

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Reconciliation of profit or loss (segment operating income)			
Total segment operating income	$ 1,613,539	$ 1,506,069	$ 522,286
Interest expense, net of capitalized interest	161,388	161,175	202,272
Interest income	(51,118)	(72,666)	(35,651)
Foreign currency transaction losses (gains)	6,777	(10,025)	20,570
Miscellaneous, net	(5,646)	15,316	(30,127)
Income before income taxes	1,502,138	1,412,269	365,222
Income tax expense	418,794	325,046	42,905
Net income	$ 1,083,344	1,087,223	$ 322,317

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Interest expense			
U.S.	$ 158,318	$ 166,002	$ 208,000
Europe	2,395	2,237	1,728
Mexico	675	1,191	558
Eliminations	—	(8,255)	(8,014)
Total interest expense	$ 161,388	$ 161,175	$ 202,272

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Interest income			
U.S.	$ 29,470	$ 32,218	$ 13,987
Europe	5,015	16,233	4,656
Mexico	16,633	32,470	25,022
Eliminations	—	(8,255)	(8,014)
Total interest income	$ 51,118	$ 72,666	$ 35,651

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Income tax expense			
U.S.	$ 313,935	$ 237,550	$ (5,848)
Europe	53,100	10,750	23,378
Mexico	51,759	76,746	25,375
Total income tax expense	$ 418,794	$ 325,046	$ 42,905

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Depreciation and amortization			
U.S.	$ 288,495	$ 270,618	$ 255,052
Europe	145,375	140,993	142,190
Mexico	22,287	22,011	22,658
Total	$ 456,157	$ 433,622	$ 419,900

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Capital expenditures[a]			
U.S.	$ 508,458	$ 336,973	$ 417,919
Europe	120,042	91,177	109,590
Mexico	90,026	30,306	30,244
Total	$ 718,526	$ 458,456	$ 557,753

(a) Capital expenditures incurred include those that were paid out in cash and those that are still outstanding in accounts payable as of the end of each of the last three fiscal years.

	December 28, 2025	December 29, 2024
	(In thousands)	
Total assets		
U.S.	$ 7,023,156	$ 7,848,510
Europe	4,376,305	4,051,150
Mexico	1,132,834	1,172,728
Eliminations	(2,188,765)	(2,421,812)
Total	$ 10,343,530	$ 10,650,576

	December 28, 2025	December 29, 2024
	(In thousands)	
Long-lived assets[a]		
U.S.	$ 2,376,549	$ 2,156,858
Europe	1,040,986	979,116
Mexico	377,164	261,518
Eliminations	(3,888)	(3,888)
Total	$ 3,790,811	$ 3,393,604

(a) For this disclosure, we exclude financial instruments, deferred tax assets and intangible assets in accordance with ASC 280-10-50-41, *Segment Reporting*. Long-lived assets, as used in ASC 280-10-50-41, implies hard assets that cannot be readily removed.

	Year Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
	(In thousands)		
Net sales to customers by customer location			
U.S.	$ 10,550,171	$ 10,165,049	$ 9,496,709
Europe	5,299,020	5,087,606	5,148,931
Mexico	2,154,325	2,160,490	2,180,418
Asia-Pacific	329,801	303,570	384,946
Canada, Caribbean and Central America	78,478	89,068	72,339
Africa	54,936	52,329	66,519
South America	30,822	20,179	12,355
Total	$ 18,497,553	$ 17,878,291	$ 17,362,217

Information regarding net sales attributable to each of our primary product lines and markets served with those products is included in “Note 2. Revenue Recognition.” We based the table on our internal sales reports and their classification of products.

21. COMMITMENTS AND CONTINGENCIES

General

The Company is a party to many routine contracts in which it provides general indemnities in the normal course of business to third parties for various risks. Among other considerations, the Company has not recorded a liability for any of these indemnities because, based upon the likelihood of payment, the fair value of such indemnities would not have a material impact on its financial condition, results of operations and cash flows.

Purchase Obligations

The Company will sometimes enter into noncancelable contracts to purchase capital equipment and certain commodities such as corn, soybean meal, wheat and energy. As of December 28, 2025, the Company was party to outstanding purchase contracts totaling $483.7 million payable in 2026, $281.6 million payable in 2027, $1.8 million payable in 2028, $1.7 million payable in 2029 and $9.0 million payable thereafter.

Operating Leases

Additional information regarding operating leases is included in "Note 3. Leases."

Financial Instruments

The Company's loan agreements generally obligate the Company to reimburse the applicable lender for incremental increased costs due to a change in law that imposes (1) any reserve or special deposit requirement against assets of, deposits with or credit extended by such lender related to the loan, (2) any tax, duty or other charge with respect to the loan (except standard income tax) or (3) capital adequacy requirements. In addition, some of the Company's loan agreements contain a withholding tax provision that requires the Company to pay additional amounts to the applicable lender or other financing party, generally if withholding taxes are imposed on such lender or other financing party as a result of a change in the applicable tax law. These increased cost and withholding tax provisions continue for the entire term of the applicable transaction, and there is no limitation on the maximum additional amounts the Company could be obligated to pay under such provisions. Any failure to pay amounts due under such provisions generally would trigger an event of default and, in a secured financing transaction, would entitle the lender to foreclose upon the collateral to realize the amount due.

Litigation

The Company is subject to various legal proceedings and claims which arise in the ordinary course of business. In the Company's opinion, it has made appropriate and adequate accruals for claims where necessary; however, the ultimate liability for these matters is uncertain, and if significantly different than the amounts accrued, the ultimate outcome could have a material effect on the financial condition or results of operations of the Company. The Company cannot predict the outcome of the litigation matters or other actions nor when they will be resolved. The consequences of the pending litigation matters are inherently uncertain, and settlements, adverse actions, or adverse judgments in some or all of these matters, including investigations by the U.S. Department of Justice ("DOJ") or the Attorneys General, may result in monetary damages, fines, penalties, or injunctive relief against the Company, which could be material and could adversely affect its financial condition or results of operations. Any claims or litigation, even if fully indemnified or insured, could damage the Company's reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. In addition, the U.S. government's recent focus on market dynamics in the meat processing industry could expose the Company to additional costs and risks.

Tax Claims and Proceedings

During 2014 and 2015, the Mexican Tax Administration Service (the "SAT") opened a review of Avícola Pilgrim's Pride de Mexico, S. A. de C.V. ("Avícola") with regard to tax years 2009 and 2010. In both instances, the SAT claims that controlled company status did not exist for certain subsidiaries because Avícola did not own 50% of the shares in voting rights of Incubadora Hidalgo, S. de R.L de C.V. and Comercializadora de Carnes de México S. de R.L de C.V. (both in 2009) and Pilgrim's Pride, S. de R.L. de C.V. (in 2010). Avícola appealed the opinion, and on January 31, 2023, the appeal as to tax year 2009 was dismissed by the Mexico Supreme Court. During 2023 Avícola paid $25.9 million for tax year 2009. The opinion for tax year 2010 is still under appeal. Accordingly, Avícola has an accrual of $16.3 million as of December 28, 2025 with regard to the tax year 2010.

On May 12, 2022, the SAT issued tax assessments against Pilgrim's Pride, S. de R.L. de C.V. and Provemex Holdings, LLC in connection with PPC's acquisition of Tyson de México. Additionally, the seller in this acquisition also received an assessment from the SAT related to the sale of its indirect equity interest of Tyson de México. The transaction agreement related to such acquisition contains certain mutual indemnification provisions, and both seller and buyer provided notice of indemnification claims to the other party. In response to the indemnification claims, on November 14, 2025, in a strategic effort to mitigate risk and in exchange for monetary compensation, PPC settled the indemnification claims and entered into an agreement with the seller in which PPC agreed to assume all tax liabilities in connection with the seller's assessment, assume defense of such assessment, and waive all potential indemnification claims against the seller. In response to the underlying substantive assessments by the SAT, the Mexican subsidiaries of PPC filed a petition to nullify these assessments. The District Court issued a judgment on January 20, 2025, in which the court now claims that the seller (a Tyson entity) owed tax due to the indirect transfer of Mexican assets in connection with the sale, and that PPC or its subsidiaries should have withheld such taxes. The Collegiate (appellate) Court (the "Collegiate Court") issued a decision on February 7, 2025 remanding the dispute to the

Tax Court. On March 19, 2025, the Tax Court ruled that, for tax purposes and with respect to both assessments, the sale of the equity of Provemex occurred on June 29, 2015, and that Provemex was a Mexican tax resident on that date. PPC appealed this ruling to the Collegiate Court on April 23, 2025 and will continue to defend this matter or seek a reasonable settlement with the SAT where available. The amount under appeal for the remaining assessment, including any penalties and interest, is approximately $230.0 million. PPC will seek a reasonable settlement with the tax authority where it is available. PPC has determined the loss is probable and as such have recorded an accrual of $88.2 million, which is reflected in *Accrued expenses and other current liabilities* in the Consolidated Balance Sheet as of December 28, 2025.

In 2019 and 2020, the U.K. Revenue & Customs Authority ("HMRC") opened reviews of the 2017 and 2018 tax returns of Onix Investments UK Ltd ("Onix") in which HMRC evaluated the deductibility of certain interest related expenses incurred by Onix (the "Deductions"). The Deductions total $7.9 million for tax year 2017 and $32.1 million for tax year 2018. On April 12, 2024, HMRC concluded that the Deductions should be disallowed and Onix appealed. On October 8, 2024, HMRC issued a Review Conclusion Letter affirming the prior decision to disallow the Deductions. Onix has timely filed a Grounds of Appeal, and on March 10, 2025, HMRC filed their Statement of Case (a preliminary summary of arguments). A case management timetable has been agreed upon between Onix and HMRC, and approved by the court, which includes a tentative hearing window between June and October of 2026. Onix will continue to defend this matter. No accrual has been recorded for this matter.

U.S. Litigation

Between September 2, 2016 and October 13, 2016, a series of federal class action lawsuits were filed with the U.S. District Court for the Northern District of Illinois ("Illinois Court") against PPC and other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of antitrust and unfair competition laws and styled as *In re Broiler Chicken Antitrust Litigation,* Case No. 1:16-cv-08637 (the "Broiler Antitrust Litigation"). The complaints seek, among other relief, treble damages for an alleged conspiracy among defendants to reduce output and increase prices of broiler chickens from the period of January 2008 to the present. PPC entered into agreements to settle all claims made by the three certified classes for an aggregate total of $195.5 million, each of which has received final approval from the Illinois Court and settlements were paid in fiscal year 2021. PPC continues to defend itself against the direct-action plaintiffs as well as parties that have opted out of the class settlements (collectively, the "Broiler Opt Outs"). On February 11, 2025, the motions to dismiss Phase 2 of the Broiler Antitrust Litigation that had been filed by PPC and other defendants were denied. Phase 2 discovery has commenced. PPC will seek reasonable settlements with the Broiler Opt Outs where they are available. To date, PPC has recognized an expense of $683.1 million, including a $100.6 million incremental expense in the year ended December 28, 2025, to cover settlements with various Broiler Opt Outs. PPC recognized all settlement expenses related to this matter within *SG&A expense* in our Consolidated Statements of Income.

Between August 30, 2019 and October 16, 2019, a series of purported class action lawsuits were filed in the U.S. District Court for the District of Maryland ("Maryland Court") against PPC and a number of other chicken producers, as well as Webber, Meng, Sahl & Company and Agri Stats, styled as *Jien, et al. v. Perdue Farms, Inc., et al.,* No.19-cv-02521. The plaintiffs are a putative class of poultry processing plant production and maintenance workers ("Poultry Workers Class") and allege that the defendants conspired to fix and depress the compensation paid to Poultry Workers Class in violation of the Sherman Antitrust Act. PPC entered into an agreement to settle all claims made by the Poultry Workers Class for $29.0 million and paid the plaintiffs this amount during 2021, though the agreement is still subject to final approval by the Maryland Court. PPC recognized this settlement expense in *SG&A expense* in our Consolidated Statements of Income in fiscal year 2021 and incrementally in fiscal year 2022.

On January 27, 2017, a purported class action on behalf of broiler chicken farmers was brought against PPC and other chicken producers in the U.S. District Court for the Eastern District of Oklahoma alleging, among other things, a conspiracy to reduce competition for grower services and depress the price paid to growers. The complaint was consolidated with several subsequently filed consolidated amended class action complaints and styled as *In re Broiler Chicken Grower Litigation*, Case No. CIV-17-033. On June 24, 2024, a settlement was reached in the amount of $100.0 million. This settlement was paid in fiscal year 2024. PPC recognized these settlement expenses within *SG&A expense* in our Consolidated Statements of Income. On January 7, 2025, the Court granted final approval of the Company's settlement and dismissed the case.

On October 20, 2016, Patrick Hogan, acting on behalf of himself and a putative class of certain PPC stockholders, filed a class action complaint in the U.S. District Court for the District of Colorado against PPC and its named executive officers styled as *Hogan v. Pilgrim's Pride Corporation, et al.*, No. 16-CV-02611. The complaint alleges, among other things, that PPC's SEC filings contained statements that were rendered materially false and misleading. On December 6, 2024, the Company entered into a settlement agreement in principal with the putative class in the amount of $41.5 million. On June 27, 2025, the settlement agreement received final court approval. PPC paid the settlement amount in fiscal year 2025. We have recognized this expense in *SG&A expense* in the Consolidated Statements of Income.

On July 17, 2025, a stockholder derivative action entitled *City of Miami Beach Fire and Police Pension et al. v. JBS Wisconsin Properties. LLC et al.* was filed in the Delaware Court of Chancery against PPC, as nominal defendant, as well as PPC's directors, and majority stockholder, JBS Wisconsin Properties, LLC. The complaint alleges, among other things, breaches of fiduciary duties connected to an amendment to PPC's certificate of incorporation in 2024, that, according to the plaintiffs benefited JBS Wisconsin Properties, LLC to the detriment of public shareholder, and seeks, among other things, equitable relief. Defendants filed a motion to dismiss on October 2, 2025. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably predict the outcome of the litigation or any potential losses at this early stage in the matter.

U.S. State Matters

From February 21, 2017 through May 4, 2021, the Attorneys General for multiple U.S. states issued civil investigative demands ("CIDs"). The CIDs requested, among other things, data and information related to the acquisition and processing of broiler chickens and the sale of chicken products. PPC cooperated with the Attorneys General in these states in producing documents pursuant to the CIDs.

U.S. Federal Matters

On February 9, 2022, PPC learned that the DOJ opened a civil investigation into human resources antitrust matters, on October 6, 2022, PPC learned that the DOJ opened a civil investigation into grower contracts and payment practices and on October 2, 2023, received a civil investigative demand requesting information from PPC. PPC cooperated with the DOJ in its investigations and CID.

22. MARKET RISKS AND CONCENTRATIONS

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash equivalents, investment securities and trade accounts receivable. The Company's cash equivalents and investment securities are high-quality debt and equity securities placed with major banks and financial institutions. The Company's trade accounts receivable are generally unsecured. Credit evaluations are performed on all significant customers and updated as circumstances dictate. Concentrations of credit risk with respect to trade accounts receivable are limited due to the large number of customers and their dispersion across geographic areas. The Company does not have a single customer that exceeds 10% of net sales. The Company does not believe it has significant concentrations of credit risk in its trade accounts receivable.

As of December 28, 2025, the Company employed over 63,000 people. Approximately 35% of the Company's employees were covered under collective bargaining agreements. Substantially, all employees covered under collective bargaining agreements are covered under agreements that expire in 2026 or later. The Company has not experienced any labor-related work stoppage at any location in over ten years. The Company believes its relationship with its employees and union leadership is satisfactory. At any given time, the Company will likely be in some stage of contract negotiations with various collective bargaining units. In the absence of an agreement, the Company may become subject to labor disruption at one or more of these locations, which could have an adverse effect on financial results.

As of December 28, 2025, the aggregate carrying amount of net assets belonging to our Mexico and Europe reportable segments was $0.6 billion and $3.1 billion, respectively. As of December 29, 2024, the aggregate carrying amount of net assets belonging to our Mexico and Europe reportable segments was $0.7 billion and $2.9 billion, respectively.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), "disclosure controls and procedures" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's (the "SEC") rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 28, 2025. Based on that evaluation and subject to the foregoing, the Company's Chief Executive Officer and Chief Financial Officer, concluded that, as of December 28, 2025, the Company's disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the Company's quarter ended December 28, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

During 2025, the Company completed the second phase of a multi-year implementation of an enterprise resource planning ("ERP") system. The final phase of this project is expected to conclude in the second quarter of 2026. The implementation did not and is not expected to materially affect our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Pilgrim's Pride Corporation's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). PPC's internal control is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

PPC's management assessed the effectiveness of the Company's internal control over financial reporting as of December 28, 2025 based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control Integrated Framework (2013). Based on this assessment, management concluded that PPC's internal control over financial reporting was effective as of December 28, 2025.

KPMG LLP, an independent registered public accounting firm which audited our Consolidated Financial Statements included in this Form 10-K, has issued an unqualified report on the effectiveness of the Company's internal control over financial reporting as of December 28, 2025. That report is included in Part I, Item 8. Financial Statements and Supplementary Data, of this annual report.

Item 9B. Other Information

(a) None.

(b) During the fiscal year ended December 28, 2025, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Certain information regarding our executive officers has been presented under "Information about our Executive Officers" included in "Item 1. Business," above.

We have adopted a Code of Business Conduct and Ethics, which applies to all employees, including our Chief Executive Officer and our Chief Financial Officer and Chief Accounting Officer. The full text of our Code of Business Conduct and Ethics is published on our website, at www.ir.pilgrims.com, under the "Corporate Governance-Documents & Charters" caption. We intend to disclose, if required, future amendments to, or waivers from, certain provisions of this Code on our website within four business days following the date of such amendment or waiver.

We have adopted an Insider Trading Policy, which applies to all directors, officers, and designated employees, including our Chief Executive Officer and our Chief Financial Officer and Chief Accounting Officer, as well as their family members or other persons with whom they have a relationship with who are subject to this policy and entities under their control. We believe this policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations and listing standards applicable to the Company. This policy is included in Exhibit 19 to this Annual Report on Form 10-K.

The other information required by Item 10 is incorporated by reference herein from the Company's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders to be filed no later than 120 days after the close of the fiscal year covered by this report, which sections are incorporated herein by reference.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference herein from the Company's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders to be filed no later than 120 days after the close of the fiscal year covered by this report, which sections are incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

Plan Category[(a)]	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights[(b)]	Weighted-Average Exercise Price of Outstanding Option, Warrants and Rights[(c)]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by securities holders	2,149,693	$ —	1,212,642
Equity compensation plans not approved by securities holders	—	—	—
Total	2,149,693	$ —	1,212,642

(a) The table provides certain information about our common stock that may be issued under the Long Term Incentive Plan (the "LTIP"), as of December 28, 2025. For additional information concerning terms of the LTIP, see Part II. Item 8, Notes to Consolidated Financial Statements, "Note 16. Incentive Compensation" in this annual report.

(b) These amounts represent restricted stock units outstanding, but not yet vested, under the LTIP as of December 28, 2025.

(c) This column does not include restricted stock units outstanding, therefore there is no weighted-average exercise price reported as the Company does not have any outstanding options, warrants, or rights.

The other information required by Item 12 is incorporated by reference herein from the Company's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders to be filed no later than 120 days after the close of the fiscal year covered by this report, which sections are incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is incorporated by reference herein from the Company's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders to be filed no later than 120 days after the close of the fiscal year covered by this report, which sections are incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm is KPMG LLP, Kansas City, MO, Auditor Firm ID: 185.

The information required by Item 14 is incorporated by reference herein from the Company's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders to be filed no later than 120 days after the close of the fiscal year covered by this report, which sections are incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements

(i) The financial statements and schedules listed in the index to financial statements and schedules on page 1 of this annual report are filed as part of this annual report.

(ii) All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are not applicable and therefore have been omitted.

(c) Exhibits

We hereby file, as exhibits to this annual report, those exhibits listed on the Exhibit Index below. As in previous filings, pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, the Company has not filed exhibits to this annual report certain long-term debt instruments (including indentures) under which the total amount of securities authorized does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of any such instrument to the SEC upon request.

Exhibit Number

3.1 Amended and Restated Certificate of Incorporation of the Company (incorporated by reference from Exhibit 3.1 of the Company's Current Form 8-K (No. 001-09273) filed on December 30, 2024).

3.2 Amended and Restated Corporate By laws of the Company. (incorporated by reference from Exhibit 3.2 of the Company's Current Form 8-K (No. 001-09273) filed on December 30, 2024).

4.1 Stockholders Agreement dated December 28, 2009 between the Company and JBS USA Holding Lux, S.à.r.l., formerly known as JBS USA Holdings, LLC, as amended (incorporated by reference from Exhibit 10.2 to the Company’s Form 8-K filed on December 30, 2024).

4.2 Form of Common Stock Certificate (incorporated by reference from Exhibit 4.1 to the Company’s Current Report on Form 8-K (No. 001-09273) filed on December 29, 2009).

4.3 Indenture dated as of April 8, 2021 among the Company, Pilgrim’s Pride Corporation of West Virginia, Inc., Gold’n Plump Poultry, LLC, Gold’n Plump Farms, LLC, JFC LLC and Regions Bank, as Trustee (incorporated by reference from Exhibit 4.1 of the Company’s Current Report on Form 8-K (No. 001-09273) filed on April 9, 2021).

4.4 Form of Senior 4.25% Note due 2031 (included in Exhibit 4.3).

4.5 Indenture, dated as of September 2, 2021 among the Company, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee (incorporated by reference from Exhibit 4.1 of the Company’s Current Report on Form 8-K (No. 001-09273) filed on September 2, 2021).

4.6 Form of Senior 3.50% Note due 2032 (included in Exhibit 4.5).

4.7 Description of Securities Registered Pursuant to Section 12(b) of the Exchange Act (incorporated by reference to Exhibit 4.7 to the Company’s Annual Report on Form 10-K filed on February 13, 2025).

4.8 First Supplemental Indenture, dated as of September 22, 2022 among the Company, as issuer, Pilgrim’s Pride Corporation of West Virginia, Inc., Gold’n Plump Poultry, LLC, Gold’n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee (incorporated by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K (No. 001-09273) filed on September 26, 2022).

4.9 First Supplemental Indenture, dated as of September 22, 2022 among the Company, as issuer, Pilgrim’s Pride Corporation of West Virginia, Inc., Gold’n Plump Poultry, LLC, Gold’n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee (incorporated by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K (No. 001-09273) filed on September 26, 2022).

4.10 Indenture dated as of April 19, 2023, among the Company, the Guarantors and Regions Bank, as Trustee (incorporated by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K (No. 001-02973) filed on April 19, 2023).

4.11 First Supplemental Indenture dated as of April 19, 2023, among the Company, the Guarantors and the Trustee (incorporated by reference from Exhibit 4.2 of the Company's Current Report on Form 8-K (No. 001-02973) filed on April 19, 2023).

4.12 Form of Senior 6.25% Note due 2033 (included in Exhibit 4.11).

4.13 Second Supplemental Indenture, dated as of October 12, 2023, between the Company and Regions Bank, as trustee (incorporated by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K (No. 001-02973) filed on October 13, 2023).

4.14 Form of Senior 6.875% Note due 2034 (included in Exhibit 4.13).

10.1 2019 Pilgrim's Pride Corporation Long-Term Incentive Plan (incorporated by reference from Exhibit 10.14 of the Company's Annual Report on Form 10-K filed on February 21, 2020).†

10.2 Form of Stock Award Agreement under the Pilgrim's Pride Corporation Long Term Incentive Plan (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 28, 2021).†

10.3 Multicurrency Revolving Facility Agreement, dated as of June 24, 2022, by and among Moy Park Holdings (Europe) Limited and other Pilgrim's subsidiaries, the Governor and Company of the Bank of Ireland, as agent, and the other lenders party thereto (incorporated by reference from Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on July 28, 2022).

10.4 Revolving Syndicated Facility Agreement, dated as of October 4, 2023, by and among Pilgrim's Pride Corporation, certain of its subsidiaries, CoBank, ACB, as administrative agent and the other lenders party thereto (incorporated by reference from Exhibit 10.1 of the Company's Current Report on Form 8-K (No. 001-02973) filed on October 10, 2023).

10.5 Revolving Line of Credit Agreement, dated as of August 15, 2023, by and among BBVA México as lender, and Pilgrim's Pride, Sociedad de Responsabilidad Limitada de Capital Variable, as borrower (incorporated by reference from Exhibit 4.6 of the Company's Quarterly Report on Form 10-Q (No. 001-02973) filed on October 26, 2023).

10.6 Tax Sharing Agreement by and among JBS USA Food Company Holdings and Pilgrim's Pride Corporation, dated as of December 30, 2024 (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 30, 2024).

10.7 Amended and Restated 2019 Long-Term Incentive Plan of the Company (incorporated by reference from Exhibit 10.1 of the Company's Current Report on Form 8-K filed on May 1, 2025).†

19 Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's annual Report on Form 10-K filed on February 13, 2025).

21 Subsidiaries of Registrant.*

23.1 Consent of KPMG LLP.*

31.1 Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*

31.2 Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*

32.1 Certification of Principal Executive Officer of Pilgrim's Pride Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**

32.2 Certification of Principal Financial Officer of Pilgrim's Pride Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**

97 Clawback Policy (incorporated by reference from Exhibit 97 of the Company's Annual Report on Form 10-K filed on February 27, 2024).

101.INS Inline XBRL Instance Document

101.SCH Inline XBRL Taxonomy Extension Schema

101.CAL Inline XBRL Taxonomy Extension Calculation

101.DEF Inline XBRL Taxonomy Extension Definition

101.LAB Inline XBRL Taxonomy Extension Label

101.PRE	Inline XBRL Taxonomy Extension Presentation
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*****	**Filed herewith**
******	**Furnished herewith**
†	**Represents a management contract or compensation plan arrangement**

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 11, 2026.

PILGRIM'S PRIDE CORPORATION

By: /s/ Matthew Galvanoni

Matthew Galvanoni

Chief Financial Officer and Chief Accounting Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT that the undersigned officers and directors of Pilgrim's Pride Corporation do hereby constitute and appoint Matthew Galvanoni as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorney-in-fact and agent, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Gilberto Tomazoni Gilberto Tomazoni	Chairman of the Board	February 11, 2026
/s/ Fabio Sandri Fabio Sandri	President and Chief Executive Officer (Principal Executive Officer)	February 11, 2026
/s/ Matthew Galvanoni Matthew Galvanoni	Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	February 11, 2026
/s/ Farha Aslam Farha Aslam	Director	February 11, 2026
/s/ Joesley Mendonça Batista Joesley Mendonça Batista	Director	February 11, 2026
/s/ Wesley Mendonça Batista Wesley Mendonça Batista	Director	February 11, 2026
/s/ Arquimedes A. Celis Arquimedes A. Celis	Director	February 11, 2026
/s/ Raul Padilla Raul Padilla	Director	February 11, 2026
/s/ Wallim Cruz de Vasconcellos Junior Wallim Cruz de Vasconcellos Junior	Director	February 11, 2026
/s/ Ajay Menon Ajay Menon	Director	February 11, 2026
/s/ Andre Nogueira de Souza Andre Nogueira de Souza	Director	February 11, 2026
/s/ Joanita Maria Maestri Karoleski Joanita Maria Maestri Karoleski	Director	February 11, 2026

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